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100% Book Built Issue

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	433,409,090^ Equity Shares of face value of ₹10 each aggregating to ₹26,000.00* million	Not Applicable	433,409,090^ Equity Shares of face value of ₹10 each aggregating to ₹26,000.00* million	This Issue was 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. 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.

^*Subject to finalization of Basis of Allotment.*

[*]*A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

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 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 this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 28.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 offered through the Red Herring Prospectus and this 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	**JM Financial Limited**	Prachee Dhuri	**Tel:** + 91 22 6630 3030 **Email:** horizon.ipo@jmfl.com
AXIS CAPITAL	**Axis Capital Limited**	Sagar Jatakiya / Devika Kanani	**Tel:** +91 22 4325 2183 **Email:** horizonindustrialparks.ipo@axiscap.in
IIFL CAPITAL	**IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)**	Gaurav Mittal / Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **Email:** horizon.ipo@iiflcap.com
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Krithika Shetty / Sylvia Mendonca	**Tel:** +91 22 4006 9807 **Email:** horizon.ipo@sbicaps.com
capital 360 ONE	**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/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD	Friday, August 14, 2026	**BID/ISSUE OPENED ON**	Monday, August 17, 2026	**BID/ISSUE CLOSED ON**	Wednesday, August 19, 2026

PROSPECTUS
Dated: August 19, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

HORIZON INDUSTRIAL PARKS LIMITED

Our Company was incorporated as '*JEM Cements Private Limited*' as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka and a certificate of incorporation dated September 22, 2009 was granted by the Registrar of Companies, Karnataka at Bengaluru ("**RoC Bengaluru**"). The name of our Company was changed to '*Embassy-Maini Logistics Bangalore Private Limited'* pursuant to the Board resolution dated September 22, 2011 and the special resolution passed by the Shareholders dated November 2, 2011 and a fresh certificate of incorporation dated November 22, 2011 was issued by the RoC, Bengaluru. Subsequently, the name of our Company was further changed to '*Embassy Industrial Parks Private Limited*' pursuant to the Board resolution dated October 21, 2014 and a special resolution passed by the Shareholders dated December 8, 2014 and a fresh certificate of incorporation dated January 19, 2015 was issued by the RoC Bengaluru. Furthermore, the name of our Company was changed to '*Horizon Industrial Parks Private Limited*' pursuant to a Board resolution dated September 10, 2021 and special resolution passed by the Shareholders dated October 14, 2021 and a fresh certificate of incorporation dated December 2, 2021 was issued by the RoC Bengaluru. Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated June 25, 2025 and the special resolution passed by our Shareholders on June 30, 2025 and the name of our Company was changed to '*Horizon Industrial Parks Limited'*. A certificate of incorporation consequent upon conversion to public company dated July 28, 2025 was accordingly issued by the Central Processing Centre, Ministry of Corporate Affairs. For further details of changes in the name of our Company and the registered office, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 268.

Registered and Corporate Office: One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India;
Contact Person: Shraddha Poddar, Company Secretary and Compliance Officer;
E-mail: complianceofficer@hiparks.com; **Website**: www.hiparks.com**; Telephone**: +91 22 4158 1000
Corporate Identity Number: U60231MH2009PLC222156

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.

INITIAL PUBLIC OFFERING OF 433,409,090^ EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HORIZON INDUSTRIAL PARKS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹60 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹50 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹26,000.00 MILLION^ (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE 15.03% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF 909,090^ EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹50.00 MILLION^ (CONSTITUTING TO 0.03% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERRED A DISCOUNT OF 8.33% ON THE ISSUE PRICE (EQUIVALENT TO ₹5.00 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 15.03% AND 15.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.
^Subject to finalization of Basis of Allotment.
**A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

THE PRICE BAND AND THE MINIMUM BID LOT HAVE BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND HAS BEEN MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

This was an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") and our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion was available for allocation to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue was made available for allocation to Non- Institutional Bidders ("**NIBs**") of which (a) one third portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Issue was made available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price (net of Employee Discount). All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 776.

RISKS IN RELATION TO THE FIRST ISSUE

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 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 or 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 this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 28.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 were offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 24, 2026. For the purposes of the Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and this Prospectus has been filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents made available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 827.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE ISSUE
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** horizon.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Axis Capital Limited** 1st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** horizonindustrialparks.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Sagar Jatakiya / Devika Kanani **SEBI Registration Number:** INM000012029	**IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W). Mumbai 400013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** horizon.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor Grievance ID:** ig.ib@iiflcap.com **Contact Person:** Gaurav Mittal/ Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**SBI Capital Markets Limited** 1501, 15th Floor A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** horizon.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Contact Person:** Krithika Shetty/Sylvia Mendonca **SEBI Registration Number:** INM000003531	**360 ONE WAM Limited** 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India **Tel:** +91 22 4031 7000 **E-mail:** horizonindustrial.ipo@360.one **Website:** www.360.one **Investor Grievance ID:** mbinvestorcomplaints@360.one **Contact Person:** Devesh Patkar **SEBI Registration Number:** INM000012801	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Tel**: +91 40 6716 2222/18003094001 **E-mail:** horizon.ipo@kfintech.com **Website**: www.kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Contact person**: M. Murali Krishna **SEBI registration no.**: INR000000221

BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD	Friday, August 14, 2026	**BID/ISSUE OPENED ON**	Monday, August 17, 2026	**BID/ISSUE CLOSED ON**	Wednesday, August 19, 2026

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Company", "Restated Consolidated Financial Information", "Proforma Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 176, 186, 195, 255, 268, 744, 401, 564, 736, 776 and 797 respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Horizon Industrial Parks Limited, a public limited company incorporated under the Companies Act, 1956, having its registered and corporate office at One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies our Company together with our Subsidiaries, as at and during the relevant financial period as on the date of this Prospectus. In relation to the events occurring prior to the Acquisition Transactions, indicates or implies our Company, our Subsidiaries and our Promoters/Promoter Group.

Company Related Terms

Term	Description
Acquisition Transactions	The transactions pursuant to which our Company has (directly or indirectly) acquired our portfolio assets as described in "*History and Certain Corporate Matters – Acquisition Transactions*" on page 332
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Associate	The associate of our Company, namely Vision Softech Facilities Private Limited. For further details, see "*History and Certain Corporate matters*" beginning on page 255
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 379
"Board" or "Board of Directors"	The board of directors of our Company as constituted from time to time. For details, see "*Our Management – Our Board*" on page 373
Blackstone	Blackstone Inc.
Blackstone Group	Affiliates of Blackstone
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, namely, Urvish Jayantilal Rambhia. For details of our Chief Executive Officer, see "*Our Management – Our Board*" on page 389
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely, Kunal Harun Shah. For details, see "*Our Management – Key Managerial Personnel*" on page 389
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Shraddha Poddar. For details, see "*Our Management – Key Managerial Personnel*" on page 389
CSR and Sustainability Committee	CSR and Sustainability committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – CSR and Sustainability Committee*" on page 383
Director(s)	The directors on our Board, as appointed from time to time. For further details, see "*Our Management – Our Board*" on page 373
Equity Shares	Unless otherwise stated, equity shares bearing face value of ₹10 each of our Company

Term	Description
ESOP Scheme	Horizon Industrial Parks Limited Employee Stock Option Plan 2025
"Greenbase Horizon Industrial Park Bhiwandi" or "Bhiwandi I"	Greenbase Horizon Industrial Park Bhiwandi, located at Bhiwandi, Mumbai, Maharashtra, India, 421601, held by our Subsidiary, Bhiwandi Industrial and Logistics Parks Private Limited
"Greenbase Horizon Industrial Park Hoskote" or "Hoskote I"	Greenbase Horizon Industrial Park Hoskote, located at Hoskote, Bangalore, Karnataka, India, 562114, held by our Subsidiary, Banamakanahalli Industrial and Logistics Private Limited
"Greenbase Horizon Industrial Park Nashik" or "Nashik I"	Greenbase Horizon Industrial Park Nashik, located at Nashik, Maharashtra, India, 422102, held by our Subsidiary, Juturna Developers Private Limited
"Greenbase Horizon Industrial Park Oragadam" or "Oragadam I"	Greenbase Horizon Industrial Park Oragadam, located at Oragadam, Chennai, Tamil Nadu, India, 603109, held by our Subsidiaries, Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial and Logistics Private Limited
"Greenbase Horizon Industrial Park Oragadam II" or "Oragadam II"	Greenbase Horizon Industrial Park Oragadam II, located at Oragadam, Chennai, Tamil Nadu, India, 603109, held by our Subsidiaries, Sriperumbudur Industrial and Logistics Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited and KCP - 3 Industrial and Logistics Parks Private Limited
"Greenbase Horizon Industrial Park Talegaon" or "Talegaon I"	Greenbase Horizon Industrial Park Talegaon, located at Talegaon, Pune, India, 410507, held by our Subsidiary, Talegaon Industrial Parks Private Limited
Group Company	The company identified as 'group company', namely BREP Asia II Indian Holding CO I (NQ) Pte. Ltd, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, and as disclosed in the "*Our Group Company*" beginning on page 744.
"Horizon InCity Alipur I" or "Alipur I"	Horizon InCity Alipur I, located at Alipur, New Delhi, India, 110036, held by our Subsidiary, Goodluck Buildtech Private Limited
"Horizon InCity Alipur II" or "Alipur II"	Horizon InCity Alipur II, located at Alipur, New Delhi, India, 110036, held by our Subsidiary, Jindpur Industrial Park Private Limited
"Horizon InCity Chromepet" or "Chromepet I"	Horizon InCity Chromepet, located at Chromepet, Kanchpuram, Tamil Nadu, India, 600044, held by our Subsidiary, Alotronix Warehousing Ten Private Limited
"Horizon InCity Gurgaon" or "Gurgaon I"	Horizon InCity Gurgaon, located at Gurgaon, Delhi, India, 122001, held by our Subsidiary, Alotronix Warehousing Five Private Limited
"Horizon InCity Kirtinagar" or "Kirtinagar I"	Horizon InCity Kirtinagar, located at Kirtinagar, Delhi, India, 110015, held by our Subsidiary, Alotronix Warehousing One Private Limited
"Horizon InCity Nagpur" or "InCity Nagpur"	Horizon InCity Nagpur, located at Nagpur, Maharashtra, India, 440001, held by our Subsidiary, Alotronix Warehousing Seven Private Limited
"Horizon InCity Narela" or "Narela I"	Horizon InCity Narela, located at Narela, Delhi, India, 110040, held by our subsidiary, Alotronix Warehousing Nine Private Limited
"Horizon InCity Thane" or "Thane I"	Horizon InCity Thane, located at Thane, Maharashtra, India, 400604, held by our Subsidiary, Everstrat Zenith Private Limited
"Horizon InCity Okhla I" or "Okhla I"	Horizon InCity Okhla I, located at Okhla Phase 1, Delhi, India, 110020, held by our Subsidiary, Alotronix Warehousing Two Private Limited
"Horizon InCity Okhla II" or "Okhla II"	Horizon InCity Okhla II, located at Okhla Phase 2, Delhi, India, 110020, held by our Subsidiary, Alotronix Warehousing Private Limited
"Horizon InCity Pimpri" or "Pimpri, I"	Horizon InCity Pimpri, located at Pimpri, Pune, Maharashtra, India, 412303, held by our Subsidiary, Alotronix Warehousing Six Private Limited
"Horizon InCity RP Bagh" or "RP Bagh I"	Horizon InCity RP Bagh, located at RP Bagh, Delhi, India, 110007, held by our Subsidiary, Alotronix Warehousing Four Private Limited
"Horizon InCity Sahibabad I" or "Sahibabad I"	Horizon InCity Sahibabad I, located at Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005, held by our Subsidiary, Alotrion Warehousing Private Limited
"Horizon InCity Vashi" or "Vashi I"	Horizon InCity Vashi, located at Vashi, Navi Mumbai, Maharashtra, India, 400703, held by our Subsidiary, Alotronix Warehousing Eight Private Limited
"Horizon InCity Virugambakkam" or "Virugambakkam I"	Horizon InCity Virugambakkam, located at Virugambakkam, Chennai, Tamil Nadu, India, 600092, held by our Subsidiary, Alotronix Warehousing Twelve Private Limited
"Horizon InCity Yashwantpur" or "Yashwantpur I"	Horizon InCity Yashwantpur, located at Yashwanthpur, Bangalore, Karnataka, India, 560022, held by our Subsidiary, Alotronix Warehousing Thirteen Private Limited
"Horizon InCity Verna" or "Verna I"	Horizon InCity Verna, located at Verna, Goa, India, 403722, held by our Subsidiary, Venkatapura Logistics and Industrial Parks Private Limited
"Horizon Industrial Park Bhayala" or "Bhayala I"	Horizon Industrial Park Bhayala, located at Bhayala, Ahmedabad, Gujarat, India, 382220, held by our Subsidiary, Kalina Warehousing Private Limited
"Horizon Industrial Park Bilaspur" or "Bilaspur I"	Horizon Industrial Park Bilaspur, located at Bilaspur, Gurugram, Haryana, India, 122413, held by our Company
"Horizon Industrial Park Chakan V" or "Chakan V"	Horizon Industrial Park Chakan V, located at Chakan Industrial Area, Pune, Maharashtra, India, 410501, held by our Subsidiary, Panvel Warehousing Private Limited

Term	Description
"Horizon Industrial Park Chakan II" or "Chakan II"	Horizon Industrial Park Chakan II, located at Chakan II, Pune, Maharasthra, India, 410501, held by our Company
"Horizon Industrial Park Chengalpattu" or "Chengalpattu I"	Horizon Industrial Park Chengalpattu, located at Chengalpattu, Kanchipuram, Tamil Nadu, India, 603308, held by our Subsidiaries, Lakshmipathi Realtors Private Limited and SFW Pukkathurai Realtors Private Limited
"Horizon Industrial Park Dobbaspet I" or "Dobbaspet I"	Horizon Industrial Park Dobbaspet I, located at Dobbaspet, Bangalore, Karnataka, India, 562111, held by our Subsidiary, Embassy Industrial Park Hosur Private Limited
"Horizon Industrial Park Dobbaspet II" or "Dobbaspet II"	Horizon Industrial Park Dobbaspet II, located at Dobbaspet, Bangalore, Karnataka, India, 562111, held by our Subsidiaries, Pluto Valencia Business Parks Private Limited and Panvel Logistics and Warehousing Solutions Private Limited
"Horizon Industrial Park Farukhnagar I" or "Farukhnagar I"	Horizon Industrial Park Farukhnagar I, located at Farukhnagar, Gurugram, Haryana, India, 122506, held by our Subsidiary, Farukhnagar Logistics Parks, LLP
"Horizon Industrial Park Farukhnagar II" or "Farukhnagar II"	Horizon Industrial Park Farukhnagar II, located at Farukhnagar, Gurugram, Haryana, India, 122506, held by our Subsidiary, FRK II Industrial Park Private Limited
"Horizon Industrial Park Hosur" or "Hosur I"	Horizon Industrial Park Hosur, located at Hosur, Tamil Nadu, India, 635117, held by our Subsidiary, Bagur Logistics Park Private Limited
"Horizon Industrial Park Koka" or "Koka I"	Horizon Industrial Park Koka, located at Koka, Haryana, India, 123035, held by our Subsidiary, Vertical Logistic Park LLP
"Horizon Industrial Park Luhari" or "Luhari I"	Horizon Industrial Park Luhari, located at Luhari, Haryana, India, 124108, held by our Subsidiary, LI Industrial Parks Private Limited
"Horizon Industrial Park Malur" or "Malur I"	Horizon Industrial Park Malur, located at Malur, Bangalore, Karnataka, India, 563130, held by our Subsidiary, Malur Logistics and Industrial Parks Private Limited
"Horizon Industrial Park Mappedu" or "Mappedu I"	Horizon Industrial Park Mappedu, located at Mappedu, Chennai, Tamil Nadu, India, 631402, held by our Subsidiaries, ILV Distripark Private Limited and ILV Distripark (Mappedu) Private Limited
"Horizon Industrial Park MWC" or "Mahindra World City"	Horizon Industrial Park MWC, located at Eachangaranai, Tamil Nadu, India, 603004, held by our Subsidiary, ILV Distripark (MWC) Private Limited
"Horizon Industrial Park Narasapura"	Horizon Industrial Park Narasapura, located at Narasapura, Bengaluru which is an asset under acquisition as on the date of this Prospectus
"Horizon Industrial Park Patancheru" or "Patancheru I"	Horizon Industrial Park Patancheru, located at Patencheru, Telangana, India, 502300, held by our Subsidiary, Patencheru Industrial Park Private Limited
"Horizon Industrial Park Redhills" or "Redhills I"	Horizon Industrial Park Redhills, located at Redhills, Chennai, Tamil Nadu, India, 600052, held by our Subsidiary, Redhills Industrial Park Private Limited
Independent Chartered Accountant	D M K H & Co., Chartered Accountants, with firm registration number 116886W
Independent Director(s)	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Our Board*" on page 373
IPO Committee	The IPO committee of our Board for purposes of the Issue
"JCK Horizon Industrial Park Kothur" or "Kothur I"	JCK Horizon Industrial Park Kothur, located at Kothur, Hyderabad, Telangana, India, 509228, held by our Subsidiary, Kothur Logistics Park Private Limited
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
JLL Report	The JLL Report titled *"Industry Report on India's Industrial & Logistics Sector"* dated July 23, 2026 which has been exclusively commissioned and paid for by our Company, pursuant to engagement letter dated July 23, 2026, for the purpose of understanding the industry in which the Company operates, in connection with this Issue. The JLL Report was available on the website of our Company at https://www.hiparks.com/offer_documents/industry_report.pdf and has also been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827
"Joint Venture" or "JV"	As on date of this Prospectus, there are no joint ventures of our Company. Reference to joint venture or JV in this Prospectus is to Kothur Logistics Park Private Limited previously held by our Company as a Joint Venture.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 389
KLPPL	Kothur Logistics Park Private Limited
"Material Subsidiaries"	The material subsidiaries of our Company in accordance with SEBI Listing Regulations, namely, Farukhnagar Logistics Parks LLP and Volumnus Developers Private Limited (based on Proforma Financial Information)
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
Merger Transactions	Scheme of Amalgamation I and Scheme of Amalgamation II

Term	Description
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 381
Non-Executive Director(s)	Non-executive directors on our Board. For details of the Non-Executive Directors, see "*Our Management- Our Board*" on page 373
Net worth (adjusted for capital reserve and OCDs)	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 this Prospectus
Proforma net worth (adjusted for capital reserve and OCDs)	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 this Prospectus
Proforma Revenue Growth	Proforma Revenue Growth (%) is calculated as a percentage of proforma revenue from operations of the relevant year minus proforma revenue from operations of the preceding year, divided by proforma revenue from operations of the preceding year
Proforma EBITDA	Proforma EBITDA is calculated as proforma profit/(loss) for the year plus total proforma tax expense plus proforma finance costs plus proforma depreciation and amortization expense, less share of proforma profit/(loss) of joint venture, less proforma exceptional items, if any
Proforma EBITDA Margin	Proforma EBITDA Margin is calculated as proforma EBITDA for the period/ year as a percentage of proforma total income for the year. Proforma total income is the sum of the proforma revenue from operations and proforma other income
Proforma Profit/(Loss) after Tax	Proforma Profit/ (Loss) after Tax is calculated as the proforma Total Income less proforma total expenses less proforma total tax expenses for the year
Proforma Gross External Debt	Proforma Gross External Debt is calculated as proforma non-current borrowings plus proforma current borrowings minus proforma loans from related parties (includes optionally convertible debentures issued to the Promoters and Promoter Group) as at the end of the year
Proforma Net External Debt	Proforma Net External Debt is calculated as Proforma Gross External Debt minus proforma cash and cash equivalents minus proforma bank balances other than cash and cash equivalents minus proforma investments in mutual funds minus proforma bank/fixed deposits as at the end of the year
Proforma Financial Information	The unaudited proforma financial information which consists of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, the unaudited proforma statement of profit and loss (including other comprehensive income) and unaudited proforma statement of changes in equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and select explanatory notes prepared for the purpose of inclusion in this Prospectus in connection with proposed initial public offering of equity shares of the Company as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Promoters	The Promoters of our Company, *i.e.*, 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. For further details, see "*Our Promoters and Promoter Group"* beginning on page 393
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" beginning on page 393
Registered and Corporate Office	One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India
RoC	Registrar of Companies, Mumbai-I at Mumbai
RoC Bengaluru	Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries and a joint venture (for the year ended March 31, 2024) comprising the restated consolidated statement of assets and liabilities as at the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with a summary of material accounting policies and other explanatory information, for the purpose of inclusion in this Prospectus, as prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each.
Risk Management Committee	Risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 383
Scheme of Amalgamation - I	Scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company and BRE Asia Urban Holdings Ltd. and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench on December 11, 2024, which was subsequently taken note of by the Corporate and Business Registration Department, Port Louis,

Term	Description
	on May 5, 2025 as required under the Mauritius Companies Act, 2001 and as described in "*History and Certain Corporate Matters – Acquisition Transactions*" on page 332
Scheme of Amalgamation - II	Scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company and BRE Asia III India Holdings Limited and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench on June 9, 2025, which was subsequently taken note of by the Corporate and Business Registration Department, Port Louis on July 28, 2025 as required under the Mauritius Companies Act, 2001 and as described in "*History and Certain Corporate Matters – Acquisition Transactions*" on page 332
"Senior Management" or "Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel*" on page 389
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 382
"Statutory Auditors" or "Joint-Statutory Auditors"	The current joint statutory auditors of our Company, namely, M S K C & Associates LLP Chartered Accountants and S G C O & Co. LLP, Chartered Accountants.
"Subsidiary" individually or "Subsidiaries" collectively	The Subsidiaries of our Company as on the date of this Prospectus, namely: **Direct Subsidiaries** 1. Alotrion Warehousing Private Limited 2. Alotronix Warehousing Eight Private Limited 3. Alotronix Warehousing Five Private Limited 4. Alotronix Warehousing Four Private Limited 5. Alotronix Warehousing Nine Private Limited 6. Alotronix Warehousing One Private Limited 7. Alotronix Warehousing Private Limited 8. Alotronix Warehousing Seven Private Limited 9. Alotronix Warehousing Six Private Limited 10. Alotronix Warehousing Ten Private Limited 11. Alotronix Warehousing Thirteen Private Limited 12. Alotronix Warehousing Twelve Private Limited 13. Alotronix Warehousing Two Private Limited 14. Bagur Logistics Park Private Limited 15. Banamakanahalli Industrial and Logistics Private Limited 16. Bhiwandi Industrial and Logistics Parks Private Limited 17. Embassy Industrial Park Hosur Private Limited 18. Farukhnagar Logistics Parks LLP 19. FRK II Industrial Park Private Limited 20. Goodluck Buildtech Private Limited 21. ILV Distripark Private Limited 22. Jindpur Industrial Park Private Limited 23. Juturna Developers Private Limited 24. Kalina Warehousing Private Limited 25. KCP - 2 Industrial and Logistics Parks Private Limited 26. KCP - 3 Industrial and Logistics Parks Private Limited 27. Kothur Logistics Park Private Limited 28. Lakshmipathi Realtors Private Limited 29. LI Industrial Parks Private Limited 30. Malur Logistics and Industrial Parks Private Limited 31. Onirique Builders and Developers Private Limited 32. Panvel Warehousing Private Limited 33. Patencheru Industrial Park Private Limited 34. Pluto Valencia Business Parks Private Limited 35. Redhills Industrial Park Private Limited 36. Sriperumbudur Industrial and Logistics Private Limited 37. Talegaon Industrial Parks Private Limited

Term	Description
	38. Venkatapura Logistics and Industrial Parks Private Limited 39. Vertical Logistic Park LLP 40. Vidarbha Cargo Private Limited 41. XSIO Industrial Parks Private Limited 42. XSIO Warehousing Private Limited **Indirect Subsidiaries** 43. Everstrat Zenith Private Limited 44. ILV Distripark (Mappedu) Private Limited 45. ILV Distripark (MWC) Private Limited 46. Juturna-2 Industrial Parks Private Limited *(Formerly Greenbase Industrial Parks Private Limited)* 47. Oragadam Industrial and Logistics Private Limited 48. Panvel Logistics and Warehousing Solutions Private Limited 49. SFW Pukkathurai Realtors Private Limited 50. Vadakkupattu Industrial Parks Private Limited 51. VKP-2 Industrial Parks Private Limited 52. Volumnus Developers Private Limited 53. XSIO Logistics Parks Private Limited For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 271
"Whole Time Director"	The whole time director on our Board, namely, Urvish Jayantilal Rambhia. For details of our Whole Time Director, see "*Our Management – Our Board*" on page 373
"XSIO Park One" or "Nagpur I"	XSIO Park One, located at Nagpur, Maharashtra, India, 441122, held by our Subsidiary, Vidarbha Cargo Private Limited
"XSIO Park One North" or "Nagpur I Extension"	XSIO Park One North, located at Nagpur, Maharashtra, India, 441122, held by our Subsidiary, XSIO Industrial Parks Private Limited
"XSIO Park Three" or "Nagpur III"	XSIO Park Three, located at Nagpur, Maharashtra, India, 441122, held by our Subsidiary, XSIO Logistics Parks Private Limited
"XSIO Park Two" or "Nagpur II"	XSIO Park Two, located at Nagpur, Maharashtra, India, 440023, held by our Subsidiary, XSIO Warehousing Private Limited

Issue Related Terms

Term	Description
360 ONE	360 ONE WAM Limited
Abridged Prospectus	The memorandum which contained such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot", "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹10 each pursuant to the Issue
Allotment Advice	A note or advice or intimation of Allotment which was sent to all the Bidders who have made Bids for the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Issue Period"	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed

Term	Description
Anchor Investor Issue Price	The final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price The Anchor Investor Issue Price was decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period being Friday, August 14, 2026.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting 194,625,000[*] Equity Shares which was allocated by our Company in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations [*]*Subject to finalisation of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis Capital	Axis Capital Limited
Bankers to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Bank and Sponsor Banks
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see *"Issue Procedure*" beginning on page 776
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus, this Prospectus and the Bid cum Application Form. The term "Bidding" has been construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees applied in the Employee Reservation Portion at the Cut Off Price and the Bid amount was Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	250 Equity Shares of face value of ₹10 each and in multiples of 250 Equity Shares of face value of ₹10 each thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Wednesday, August 19, 2026.

Term	Description
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Monday, August 17, 2026
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) submited their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period was kept open for a minimum of three Working Days.
"Bidder" or "Applicant"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus, this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue namely, JM Financial Limited, Axis Capital Limited, IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*), SBI Capital Markets Limited and 360 ONE WAM Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submited the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Cap Price	The higher end of the Price Band i.e., ₹60 per Equity Share, above which the Issue Price and Anchor Investor Issue Price was not finalised and above which no Bids were accepted. The Cap Price was at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated August 11, 2026, entered into between our Company, the Book Running Lead Managers, the Registrar to the Issue, the Banker(s) to the Issue for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, were allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Managers which was price within the Price Band being ₹60 per Equity Share. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfered funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions were issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares were Allotted in the Issue

Term	Description
Designated Intermediary(ies)	Collectively, the members of SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million (not using the UPI mechanism) Bidding in the Non-Institutional Portion, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated December 29, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares were Allotted and the size of the Issue.
Eligible Employee	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), of our Company or our Promoters or our Subsidiaries, or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 8.33% on the Issue Price (equivalent of ₹5 per Equity Share) to Eligible Employees which was announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being 909,090^ Equity Shares of face value of ₹ 10 each (comprising 0.03% of our post Issue Equity Share capital), aggregating to ₹50.00 million* available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5.00% of the post Issue Equity Share capital of our Company *^Subject to finalization of Basis of Allotment.* **A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Escrow Account	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank	Bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account has been opened, in this case being, Kotak Mahindra Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e., ₹57 per Equity Share
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company. For details, see "*Objects of the Issue*" beginning on page 136
IIFL	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)
"Issue"	Fresh issue of 433,409,090^ Equity Shares of face value of ₹10 each aggregating to ₹ 26,000.00 million* by our Company. *^Subject to finalization of Basis of Allotment.* **A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Issue Agreement	The Issue agreement dated December 29, 2025, entered into between our Company, the Book Running Lead Managers and the Registrar to the Issue pursuant to which certain arrangements are agreed upon in relation to the Issue
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 136
Issue Price	₹60 per Equity Share of face value ₹10 each (including a share premium of ₹ 50 each), being the final price within the Price Band, at which Equity Shares will be Allotted to Bidders (other than Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus and this Prospectus. The Issue Price was decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus. A discount of 8.33% on the Issue Price (equivalent of ₹5 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, was decided by our Company in consultation with the BRLMs
JM Financial	JM Financial Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The policy adopted by our Board on December 22, 2025 and July 23, 2026, for identification of (i) material outstanding litigation involving our Company, Subsidiaries, Directors or Promoters; (ii) Group Company; and (iii) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in the Red Herring Prospectus and this Prospectus
Monitoring Agency	CARE Ratings Limited being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated July 23, 2026, entered into between and amongst our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or 6,487,500 Equity Shares of face value of ₹10 each which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Issue, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Issue less the Issue related expenses. For details in relation to use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 136
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
"Non-Institutional Bidders" or "NIBs" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors), RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Net Issue comprising of 64,875,000* Equity Shares of face value ₹10 each which was made available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs was as follows: (a) One-third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of non-institutional investors. **Subject to finalization of the Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules and includes NRIs, FPIs and FVCIs
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	The price band of a minimum price of ₹57 per Equity Share of face value ₹10 each (Floor Price) and the maximum price of ₹60 per Equity Share of face value ₹10 each (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue was decided by our Company in consultation with the Book Running Lead Managers, and was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and was available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers, finalised the Issue Price
Prospectus	This prospectus dated August 19, 2026 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto
Public Issue Account	The 'no-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Issue Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Account and ASBA Accounts has been opened, in this case being Axis Bank Limited.
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of 324,375,000^ Equity Shares of face value ₹10 each which was available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors) *^Subject to finalization of Basis of Allotment.*
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated August 11, 2026 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid / Issue Opening Date and has become this Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Issue with whom the Refund Account has been opened, in this case being Kotak Mahindra Bank Limited

Term	Description
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	Registrar agreement dated December 27, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Issue being not more than 10% of the Net Issue consisting of 43,250,000^ Equity Shares of face value of ₹10 each aggregating ₹2,595.00 million*, which was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price *^Subject to finalization of Basis of Allotment.* **A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and the UPI Circulars
SBI Caps	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Specified Locations	The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Kotak Mahindra Bank Limited and Axis Bank Limited, being Bankers to the Issue registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate agreement dated August 11, 2026 entered into between our Company, the RTA and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely JM Financial Services Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, 360 ONE Capital Market Pvt. Ltd. (formerly Batlivala & Karani Securities India Pvt. Ltd.) and 360 ONE Distribution Services Limited
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members
Underwriters	Collectively, the BRLMs and the Syndicate Members

Term	Description
Underwriting Agreement	Underwriting agreement dated August 19, 2026 entered into between our Company and the Underwriters
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS for directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time including UPI circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
ASEAN	Association of Southeast Asian Nations, a regional intergovernmental organization comprising ten Southeast Asian countries that promotes economic integration, political cooperation, and trade facilitation among its member states.
B2B/C	Business to Business/ Consumer, referring to commercial transactions and distribution models where goods or services are sold either between businesses (B2B) or directly from businesses to end consumers (B2C).
Built-to-suit	A development approach in which a facility is designed and constructed to the specifications and operational needs of a specific tenant, often supported by a long-term lease.
CAGR	Compound annual growth rate is the mean annual growth rate of an investment or metric over a specified period longer than one year, assuming profits are reinvested at the end of each period.
CEZ	Coastal Economic Zone, a designated geographical area along India's coastline established under the Sagarmala Programme to promote port-led industrialization, enhance maritime connectivity, and facilitate export-oriented economic activities through integrated infrastructure development.
CFS	Container Freight Station, a facility located near ports or inland container depots where export cargo is consolidated into containers for shipment and import cargo is deconsolidated from containers for distribution, providing services such as stuffing, destuffing, and temporary storage of containerized goods.

Term	Description
Clear height	The usable vertical height inside a warehouse from the floor to the lowest overhead obstruction, determining the number of racking levels and cubic storage capacity.
Cold storage	Specialized warehousing infrastructure that maintains controlled temperatures across ambient, chilled, and frozen ranges for perishable goods (e.g., food, pharma), typically using insulated panels and refrigeration systems.
Consent to establish (pre-construction approval)	A statutory environmental consent obtained prior to starting construction or installation of plant/equipment, typically issued by the relevant State Pollution Control Board.
Consent to operate (post-construction approval)	A statutory approval obtained from the competent authority (e.g., State Pollution Control Board) to commence operations after construction completion and compliance verification.
CWC	Central Warehousing Corporation, a Government of India enterprise established under the Warehousing Corporations Act, 1962, which provides scientific storage facilities and logistics services for agricultural produce and other commodities across India.
Dark store	A retail fulfillment facility not open to the public, optimized for rapid picking and dispatch of online orders, often used for grocery and quick-commerce.
DBFOT	Design, Build, Finance, Operate and Transfer, a public-private partnership contractual model under which a private entity is responsible for designing, constructing, financing, and operating an infrastructure project for a specified concession period before transferring ownership to the government authority.
D2C	Direct-to-Customers, a business model where manufacturers or brands sell their products directly to end consumers without intermediaries such as wholesalers, distributors, or retail stores, typically through e-commerce platforms or brand-owned channels.
D2R	Direct to Retail, a supply chain model where manufacturers or distributors deliver goods directly to retail stores, bypassing traditional distribution centers or wholesale intermediaries to reduce lead times and inventory costs.
DFC	Dedicated Freight Corridor, a high-capacity railway line exclusively designed for freight transportation to decongest existing rail networks, reduce transit times, and lower logistics costs, with the Eastern and Western Dedicated Freight Corridors being key infrastructure projects in India.
DLI	Design-Linked Incentive, a government incentive scheme under India's semiconductor mission that provides financial support to companies engaged in semiconductor design activities, covering a portion of eligible expenditure on chip design, development, and intellectual property creation.
DMIC	Delhi-Mumbai Industrial Corridor, a mega infrastructure project spanning approximately 1,500 kilometers between Delhi and Mumbai, aimed at developing industrial zones, logistics hubs, and smart cities along the corridor to promote manufacturing, enhance connectivity, and drive economic growth.
Electric overhead traveling cranes ("EoTs")	A type of industrial crane commonly used in factories, warehouses, and workshops for lifting and moving heavy loads across a fixed path.
EoDB	Ease of Doing Business, a metric and reform initiative measuring the regulatory environment's impact on business operations, assessing factors such as starting a business, obtaining permits, accessing credit, and enforcing contracts, used by governments to benchmark and improve business-friendly policies.
EV	Electric vehicle, a vehicle that uses one or more electric motors for propulsion, powered by rechargeable battery packs.
FCE	Final Consumption Expenditure, a macroeconomic measure representing the total spending by households, non-profit institutions, and government on goods and services for direct satisfaction of individual or collective needs, excluding expenditure on capital formation.
Fit outs	Tenant-specific interior build-outs and installations (e.g., racking, MEP modifications, office mezzanines, automation) completed after "facility construction" to operationalize the space.
Floor tonnage	The structural load-bearing capacity of a warehouse floor, dictating allowable concentrated loads from racking, forklifts, and stored goods.
FM2	A fire safety standard for flooring materials, typically requiring specific fire-resistant properties and compliance certifications for industrial and warehouse facilities.
FMCG/D	Fast-moving consumer goods/Durables, referring to products that are sold quickly at relatively low cost (FMCG, such as packaged foods, beverages, and toiletries) and consumer durables that have longer lifespans (such as appliances, electronics, and furniture).
Free Trade Zones	Special customs areas, typically near ports or airports, where goods can be landed, stored, processed, or re-exported without being subject to customs duties, to enhance re-export and value-addition operations.
FSI	Floor Space Index is a measure used in urban planning and real estate development to determine the maximum allowable floor area that can be constructed on a given plot of land.
FTA	Free Trade Agreement, an international treaty between two or more countries that reduces or eliminates tariffs, quotas, and other trade barriers on goods and services to promote bilateral or multilateral trade and economic integration.

Term	Description
FTZ	Free Trade Zone, a designated geographic area within a country where goods may be imported, stored, handled, manufactured, or reconfigured and re-exported under specific customs regulations, generally with reduced or eliminated customs duties and minimal regulatory procedures.
Fulfilment centres	Our fulfilment centres provide bulk storage solutions to customers across multiple industries such as e-commerce, third-party logistics, FMCG and retail. These facilities are integral to our customers' supply chains, connecting goods-producing factories with retailers and consumers.
GDP	Gross Domestic Product, the total monetary value of all finished goods and services produced within a country's borders during a specific period, serving as a comprehensive measure of a nation's overall economic activity and health.
GMV	Gross Merchandise Value, the total value of merchandise sold through a platform or marketplace over a specified period before deducting any fees, returns, or cancellations, commonly used as a metric to assess the scale of e-commerce and retail operations.
Grade A Warehouse	Premium warehousing facilities featuring advanced construction, spacious column spacing, high clear heights, superior floor load capacity, and sophisticated infrastructure including compliant fire safety systems and automation capabilities.
Grade B Warehouse	Standard warehousing facilities with more limited specifications including lower clear heights, reduced column spacing, and basic infrastructure compared to Grade A facilities.
GRESB	Global Real Estate Sustainability Benchmark, an independent organization providing validated Environmental, Social, and Governance (ESG) performance data and benchmarks for real estate and infrastructure investments.
GRI	Global Reporting Initiative, an international independent standards organization that provides a framework for sustainability reporting through the GRI Standards.
Gross Rentals	Gross Rentals refers to the total rental amounts contractually agreed or committed to be received from tenants as of the end of each reporting period under executed lease agreements and binding commitments, including but not limited to letters of intent, term sheets, or any other similar documents evidencing a firm obligation to lease. This includes base rentals, fit-out rentals, rentals for open areas, and any other rental charges, whether invoiced or accrued, attributable to the occupied or committed area. It expressly excludes common area maintenance charges, utility expenses, taxes, and other recoveries.
GVA	Gross Value Added, a productivity metric measuring the contribution of a particular sector, industry, or producer to the economy, calculated as the value of output minus the value of intermediate consumption, representing the additional value created in the production process.
Hub and Spoke Model	A distribution system where goods are transported from a central hub to multiple smaller facilities (spokes) for final delivery.
HVAC	Heating, Ventilation and Air Conditioning, integrated building systems that control indoor temperature, humidity, and air quality to maintain comfortable and safe environments in industrial, commercial, and residential facilities.
ICD	Inland Container Depot, a customs-bonded facility located away from ports that serves as a dry port for handling and temporary storage of containerized cargo, offering services such as customs clearance, container handling, and intermodal transfer between rail and road transport.
IEA	International Energy Agency, an autonomous intergovernmental organization established within the OECD framework that provides authoritative analysis, data, policy recommendations, and real-world solutions on energy security, clean energy transitions, and sustainable development.
In-City Logistics	Warehousing and logistics solutions located within city limits to facilitate faster deliveries and last-mile operations.
IIP	Index of Industrial Production, a composite indicator published monthly by the government that measures short-term changes in the volume of production of a basket of industrial products during a given period with respect to a base period, serving as a key metric for tracking industrial sector performance.
IoT	Internet of Things, a network of interconnected physical devices, sensors, and systems that collect, exchange, and analyze data via the internet, enabling automation, remote monitoring, and smart operations in warehousing, logistics, and industrial applications.
In-city centres	Our in-city centres are multi-use facilities located around dense residential clusters enabling close proximity to consumers.
Industrial facilities	Facilities designed to support assembly, light engineering, manufacturing activities, and associated storage across a broad spectrum of sectors, including renewable energy, electric vehicles, automotive, electronics, aerospace, specialty chemicals, telecommunications and packaging.
ISO	International Organization for Standardization, an international standard-setting body composed of representatives from various national standards organizations, which develops and publishes international standards.
JNPT	Jawaharlal Nehru Port Trust (also known as Nhava Sheva), India's largest container port located in Navi Mumbai, Maharashtra, which serves as the premier gateway for containerized cargo handling on the western coast and plays a critical role in the country's international trade.

Term	Description
Just-in-Case Inventory Model	An inventory strategy that maintains higher stock levels to safeguard against supply chain disruptions.
Just-in-Time Inventory Model	An inventory strategy that minimizes stock levels by scheduling deliveries to arrive precisely when needed.
ksf	Thousand square feet, a unit of measurement commonly used in commercial real estate and warehousing to quantify floor area or leasable space.
K115/K160	Types of sprinkler heads used in fire protection systems, with the designation indicating the sprinkler's K-factor (discharge coefficient) that determines water flow characteristics.
Last-mile delivery	The final leg of logistics from an urban distribution point to the end customer, optimized for speed and density within city limits.
Lease lock-in period	A stipulated, non-terminable period at the start of a lease during which the tenant may not exit except upon lessor breach; typically one to five years from lease commencement.
Lease rental escalations	Standard increases built into lease rental rates, calculated based on the last-paid rental rate.
Lease-cum-sale	A hybrid land allocation/tenure structure where land is initially leased for a fixed term with a contractual right to convert to freehold (sale) status upon meeting specified conditions (e.g., "significant completion").
LEED	Leadership in Energy and Environmental Design, a green building certification program developed by the U.S. Green Building Council (USGBC) that provides a framework for healthy, highly efficient, and cost-saving green buildings.
LEEP	Logistics Efficiency Enhancement Programme, a government initiative aimed at improving logistics infrastructure and reducing logistics costs in India through policy interventions, infrastructure development, and process simplification.
LPI	Logistics Performance Index, a benchmarking tool developed by the World Bank that measures the efficiency and quality of trade logistics across countries based on factors such as customs efficiency, infrastructure quality, shipment tracking, timeliness, and logistics competence.
Material handling equipment ("MHEs")	Refers to machines, tools, and systems used to move, store, control, and protect materials, goods, and products throughout the manufacturing, warehousing, and distribution process.
Micro-Fulfillment Center	Small-scale, often automated facilities strategically located in urban areas to enable fast, cost-effective delivery for online orders.
MITI-V	Malaysia, Indonesia, Thailand, India, Vietnam, a grouping of five emerging Asian economies that are significant destinations for manufacturing investment and supply chain diversification strategies.
MMT	Million Metric Tonnes, a unit of mass measurement equivalent to one million metric tonnes (or one billion kilograms), commonly used to quantify large-scale cargo volumes, commodity production, and freight movement.
MNCs	Multinational Corporations, large companies that operate in multiple countries through subsidiaries, branches, or affiliates, typically characterized by centralized management, global supply chains, and significant cross-border investment and trade activities.
MOHUA	Ministry of Housing and Urban Affairs, the Government of India ministry responsible for formulating policies, programs, and initiatives related to housing, urban development, urban poverty alleviation, and public works, including the development of industrial and logistics infrastructure in urban areas.
Micro-market	A sub-market within a larger metropolitan/industrial region characterized by localized supply-demand drivers, rental levels, infrastructure access, and tenant clusters.
MVA	Megavolt Amperes, a unit of apparent power in electrical systems equal to one million volt-amperes, used to measure the capacity of electrical infrastructure such as substations and transformers serving industrial facilities.
msf	Million square feet, a unit of measurement used in commercial real estate to quantify large-scale floor area or leasable space across portfolios or markets.
MW	Megawatt, a unit of power equal to one million watts, commonly used to measure the electrical generation capacity of power plants and the power consumption requirements of industrial and logistics facilities.
Multi-modal logistics park	A large logistics hub integrating various transportation modes (road, rail, air/water) with warehousing and value-added services to improve cargo connectivity and logistics efficiency.
NCR	National Capital Region, the metropolitan area encompassing Delhi and surrounding urban districts in Haryana, Uttar Pradesh, and Rajasthan, constituting one of India's largest consumption and industrial markets.
NGRBC	National Guidelines on Responsible Business Conduct, a set of guidelines issued by the Ministry of Corporate Affairs, Government of India, that provide a framework for businesses to conduct themselves responsibly and sustainably.
NICDC	National Industrial Corridor Development Corporation Limited, a Government of India company established under the Ministry of Commerce and Industry to plan, develop, and manage industrial

Term	Description
	corridor projects across India, including the Delhi-Mumbai Industrial Corridor and other national industrial corridors.
OCRPS	Optionally Convertible Redeemable Preference Shares, a type of preference share that gives the holder the option to convert the shares into equity shares or redeem them at a predetermined price and time.
Occupation certificate	A post-construction approval issued by the competent authority certifying a building is complete and fit for occupancy in accordance with sanctioned plans and applicable codes.
Omnichannel Retailing	A retail strategy integrating various shopping channels (physical stores, websites, mobile apps) to provide seamless customer experience.
PE-VC	Private Equity - Venture Capital, referring to investment funds and firms that provide capital to companies through private equity investments (typically in mature businesses) or venture capital investments (typically in early-stage, high-growth companies), often involving active management participation.
PFCE	Private Final Consumption Expenditure, the expenditure incurred by resident households and non-profit institutions serving households on consumption of goods and services, representing the largest component of aggregate demand in the economy.
PFT	Private Freight Terminal, a privately owned and operated railway terminal facility that handles freight loading, unloading, and storage, typically developed under partnership arrangements with Indian Railways to enhance logistics connectivity.
PIB	Press Information Bureau, the nodal agency of the Government of India that disseminates information on government policies, programs, initiatives, and achievements to the print and electronic media.
PLI	Production Linked Incentive, a government incentive scheme designed to boost domestic manufacturing by providing financial incentives to eligible companies based on incremental production over a base year, covering sectors such as electronics, pharmaceuticals, automotive, and textiles.
PMI	Purchasing Managers' Index, a monthly economic indicator derived from surveys of private sector companies that measures the prevailing direction of economic trends in manufacturing and services sectors, with readings above 50 indicating expansion and below 50 indicating contraction.
Pre-contracted area	Pre-contracted area refers to area that has been leased or committed to customers before or during the development phase of a project
Quick Commerce	E-commerce focused on extremely fast deliveries (10-30 minutes) for everyday items like groceries or essentials.
R&D	Research and Development, systematic activities undertaken by companies to innovate, develop new products or processes, and improve existing technologies, often requiring specialized facilities, laboratories, and technical infrastructure.
SEZ	Special Economic Zone, a geographically delineated area within India designated under the Special Economic Zones Act, 2005, that offers distinct fiscal incentives, streamlined regulatory procedures, and infrastructure support to promote exports, attract foreign investment, and generate employment.
Sf	Square feet, a unit of area measurement commonly used in real estate and warehousing to quantify floor space.
SME	Small and Medium Enterprise, a classification of businesses defined by parameters such as investment in plant and machinery or annual turnover under the Micro, Small and Medium Enterprises Development Act, 2006, which form a significant segment of tenants in industrial and logistics facilities.
Site levelling and boundary wall	Initial infrastructure works performed post-acquisition to prepare a site for launch, including grading to design levels and construction of a secured boundary wall.
Sort Center	Facilities where packages are organized by destination postal codes to streamline delivery operations before final distribution to customers.
STP	Sewage treatment plant; an on-site treatment system for wastewater from park facilities, enabling recycling/reuse and compliant discharge.
SPV	Special Purpose Vehicle, a subsidiary created by a parent company to isolate financial risk, typically used for specific projects, asset holdings, or investment purposes.
Tenant fit-out access	Provision of early access (post "facility construction")—typically by month 7–8—to allow tenants to execute fit-outs in parallel with completion of peripheral infrastructure.
Third Party Logistics (3PL)	Outsourced logistics services including transportation, warehousing, and fulfillment operations.
TSIIC	Telangana State Industrial Infrastructure Corporation, a government entity responsible for developing industrial infrastructure, including industrial estates, parks, and special economic zones in the State of Telangana, India.
Turning radius	The circular turning clearance needed for heavy vehicles to maneuver safely around dock aprons, internal roads, and yard areas.

Term	Description
Uniform distribution load ("UDL")	A load that is spread evenly across the entire length or surface of a structural element, such as a beam, platform, or crane girder.
Urban Distribution Centre	Strategically located facilities within city limits serve as consolidation points for goods designed for urban delivery.
Warehouse Management System (WMS)	Software applications that support and optimize warehouse functionality and distribution center management, controlling everything from inventory tracking to order processing and fulfillment.
WDFC	Western Dedicated Freight Corridor, a 1,504-kilometer freight railway line running from Dadri in Uttar Pradesh to Jawaharlal Nehru Port Trust in Mumbai, designed exclusively for freight traffic to enhance logistics efficiency, reduce transit times, and decongest the existing rail network along India's busiest freight route.
Y-o-Y	Year-on-Year, a method of evaluating financial or operational performance by comparing results of one period (such as a quarter or fiscal year) against the same period in the previous year, providing a basis for assessing growth trends and eliminating seasonal variations.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIF(s)	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
"Calendar Year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CCDs	Compulsorily convertible debentures
CDSL	Central Depository Services (India) Limited
CF	Construction Finance
CGST Act, 2017	The Central Goods and Services Tax Act, 2017, as amended from time to time, and the rules and regulations made thereunder
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share

Term	Description
EUR	Euro
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GMDA	Gurugram Metropolitan Development Authority
"GoI" or "Government" or "Central Government"	Government of India
GPCB	Gujarat Pollution Control Board
GSPCB	Goa State Pollution Control Board
GST	Goods and services tax
HSPCB	Haryana State Pollution Control Board
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KIAD Act	The Karnataka Industrial Area Development Act, 1996
KIADB	Karnataka Industrial Areas Development Board
KSPCB	Karnataka State Pollution Control Board
KYC	Know Your Customer
LRD	Lease Rental Discounting
MCA	Ministry of Corporate Affairs, Government of India
MIDC	Maharashtra Industrial Development Corporation
"Mn" or "mn"	Million
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
MSPCB	Maharashtra State Pollution Control Board
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV" or "Net Asset Value"	Net asset value
NCDs	Non-convertible debentures
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OCDs	Optionally convertible debentures
OD	Overdraft
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
PCB	Pollution Control Board
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Return on net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent it pertains to UPI
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities Transaction Tax
Survey No.	Survey number
TAN	Tax deduction account number
TNSPCB	Tamil Nadu State Pollution Control Board
TSPCB	Telangana State Pollution Control Board
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. Exchange Act	U.S. Securities Exchange Act of 1934
U.S. GAAP	Generally Accepted Accounting Principles in the United States
USD/US$	United States Dollars
U.S. QIB	"qualified institutional buyers" as defined in Rule 144A

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Key Performance Indicators

Financial Metrics *(The below formulas have been used for computation of our KPIs, both based on Restated Consolidated Financial Information and Proforma Financial Information)*

Term	Description
EBITDA	EBITDA is calculated as profit/(loss) for the period/ 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
EBITDA Margin	EBITDA Margin is calculated as EBITDA for the period/ year as a percentage of total income for the year. Total income is the sum of the revenue from operations and other income.
Gross External Debt	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
Net External Debt	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
Profit/ (Loss) after Tax	Profit/ (Loss) after Tax is calculated as the Total Income less total expenses less total tax expenses for the period/ year
Revenue Growth	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

Operational Metrics

Term	Description
Committed Occupancy	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
Number of customers	Number of customers refers to total number of companies and other legal entities as of a specified date, that occupy areas in our Operational Network
Near-Term Deliveries/Under-construction Projects	Near-Term Deliveries / Under-construction Projects refer to 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
Operational Network	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
Planned Projects	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
Total Network	Total Network is the total leasable area of our (a) Operational Network, (b) Near-Term Deliveries, and (c) Planned Projects

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to "USA", "U.S." and "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Other Financial Information*" and *"Restated Consolidated Financial Information"* beginning on pages 669 and 401, respectively.

The restated consolidated financial information of our Company and our Subsidiaries and a joint venture (for the year ended March 31, 2024) comprising the restated consolidated statement of assets and liabilities as at the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with a summary of material accounting policies and other explanatory information, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between the Ind AS, Indian GAAP, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial statements to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – We track certain operational and non-GAAP metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 70. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited.

We have also included in this Prospectus, the Proforma Financial Information comprising of unaudited proforma balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, the unaudited proforma statement of profit and loss (including other comprehensive income) and unaudited proforma statement of changes in equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and select explanatory notes thereon. The Proforma Financial Information has been prepared by our Company to illustrate the impact of the Acquisition Transactions as if such acquisitions had been consummated on April 1, 2023 or from the date of incorporation of such acquired entities, whichever is later. For further details, see "*History and Certain Corporate Matters - Acquisition Transactions*" and "*Risk Factors – A significant portion of our assets in our network have been acquired by our Company from our Promoters and other sellers recently (in Fiscals 2025 and 2026) and we may undertake such acquisitions to expand our network in the future. Further, the Proforma Financial Information included in this Prospectus is presented for illustrative purposes only, to demonstrate the impact of the Acquisition Transactions as if such acquisitions had been consummated on April 1, 2023 or from the date of incorporation of such acquired entities, whichever is later, and may not accurately reflect our financial condition or results of operations*." on pages 332 and 29, respectively.

The Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected and is not intended to be indicative of our future financial performance.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all ratios and percentage figures have been rounded off to two decimal places. In certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 28, 227 and 680, respectively, and elsewhere in this Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures, such as EBITDA, EBITDA Margin, Gross External Debt, Net Debt, Total Income Growth, Proforma EBITDA, Proforma EBITDA Margin, Proforma Gross External Debt, Proforma Net Debt and Proforma Total Income Growth (together, "**Non-GAAP Measures**") presented in this Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – We track certain operational and non-GAAP metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 70.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "U.S.$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such unit. One million represents '10 lakhs' or 1,000,000 and one billion represents '10,000 lakhs' or 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

(Amount in ₹)

Currency	As of March 31, 2026	As of March 31, 2025***	As of March 31, 2024**
1 USD	94.65	85.58	83.37

(Source: www.fbil.org.in*)*

Note: In case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered. All figures are rounded off to two decimals.

*** *The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025 and March 31, 2025 was a Saturday, Sunday, and a public holiday respectively*

** *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the JLL Report titled *"Industry Report on India's Industrial & Logistics Sector"* dated July 23, 2026 which has

been exclusively commissioned and paid for by our Company, pursuant to engagement letter dated July 23, 2026, for the purpose of understanding the which the Company operates, in connection with this Issue. Further, JLL, vide their consent letter dated July 23, 2026 ("**Letter**") has accorded their no objection and consent to use the JLL Report. JLL, vide their Letter has also confirmed that JLL is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The JLL Report was available on the website of our Company at https://www.hiparks.com/offer_documents/industry_report.pdf and has also been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, operating segments and we do not present such industry segments as financial segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed and are subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

For details of risks in relation to the JLL Report, see "*Risk Factors – Certain sections of this Prospectus contain information from the JLL Report which has been exclusively commissioned and paid for by our Company in relation to the Issue and any reliance on such information contained for making investment decision in this offering therein is subject to inherent risks*" on page 68. Accordingly, investors were advised that no investment decision should be made solely on the basis of such information.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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 this 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 this 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 and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 749.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") was made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person who made or intended to make an offer to the public within the EEA of Equity Shares which were the subject of the placement contemplated in the Red Herring Prospectus and this Prospectus should have only done so in circumstances in which no obligation could have arised for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in the Red Herring Prospectus and this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

INFORMATION TO EEA DISTRIBUTORS (AS DEFINED BELOW)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should have noted that: the price of the Equity Shares could have declined and investors could have lost all or part of their investment; the Equity Shares offered no guaranteed income and no capital protection; and an investment in the Equity Shares was compatible only with investors who did not needed a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) were capable of evaluating the merits and risks of such an investment and who had sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers have only procured investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or

purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No Equity Shares have been offered pursuant to the Issue to the public in the United Kingdom except that the Equity Shares could have been offered to the public in the United Kingdom at any time:

(a) where the offer was conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);

(b) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares offered; and (b) the terms on which they were offered, to enable an investor to decide to buy or subscribe for the Equity Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should have noted that: the price of the Equity Shares could have declined and investors could have lost all or part of their investment; the Equity Shares offered no guaranteed income and no capital protection; and an investment in the Equity Shares was compatible only with investors who did not needed a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) was capable of evaluating the merits and risks of such an investment and who has sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers only procured investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek" "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, business plans, prospects, our strategies, objectives, plans revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are 'forward–looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, tariff rates equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate and incidence of any natural calamities and/or acts of violence.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 28, 195, 227 and 680, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, estimates, presumptions and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. Some risks may be unknown to us, and other risks that are currently believed to be immaterial could arise or become material in the future. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, results of operations, financial condition and prospects could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risk factors have been ordered based on their materiality. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Proforma Financial Information" beginning on pages 227, 195, 255, 680, 401 and 564 *respectively, as well as other financial and statistical information contained in this Prospectus.*

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 27.

Unless otherwise stated, references in this section to "we", "our", "us" or the "Group" are (i) to our Company and Subsidiaries and all the assets in our network as of the date of this Prospectus held by our Company and Subsidiaries and (ii) in relation to the events occurring prior to the Acquisition Transactions, to our Company, our Subsidiaries and our Promoters/Promoter Group. Unless otherwise stated, (i) the operational data in this section is presented as if the Acquisition Transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later, and (ii) the financial information in this section is presented on a proforma basis and has been derived from our Proforma Financial Information included in this Prospectus beginning on page 364. All the operating information in relation to size of the assets in our network and corresponding area disclosed in this section is based on leasable area. Further, the way operational and financial performance indicators disclosed in this section are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information relating to our business and operations included in this Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "Other Financial Information" beginning on page 669.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on India's Industrial & Logistics Sector' dated July 23, 2026 prepared and issued by JLL (the "**JLL Report**"), which has been commissioned and paid for by our Company exclusively in connection with the Issue and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated July 23, 2026. The data included herein includes excerpts from the JLL Report and may have been re-ordered by us for the purpose of presentation. The JLL Report forms part of the material documents for inspection and was available at the following web-link:* https://www.hiparks.com/offer_documents/industry_report.pdf. *Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, see "– Certain sections of this Prospectus contain information from the JLL Report which has been exclusively commissioned and paid for by our Company in relation to the Issue and any reliance on such information contained therein for making an investment decision in this offering is subject to inherent risks" and "Industry Overview" beginning on pages 68 and 195, respectively.*

INTERNAL RISKS

Risks Related to Our Business and Operations

1. ***A significant portion of our assets in our network have been acquired by our Company from our Promoters and other sellers recently (in Fiscals 2025 and 2026) and we may undertake such acquisitions to expand our network in the future. Further, the Proforma Financial Information included in this Prospectus is presented for illustrative purposes only, to demonstrate the impact of the Acquisition Transactions as if such acquisitions had been consummated on April 1, 2023 or from the date of incorporation of such acquired entities, whichever is later, and may not accurately reflect our financial condition or results of operations.***

We have acquired a significant portion of our assets in our network from our Promoters and other sellers in Fiscals 2025 and 2026. Prior to Fiscal 2025, our Total Network comprised ten assets, namely Horizon Industrial Park Chakan II, Horizon Industrial Park Bilaspur, Horizon Industrial Park Farukhnagar I, Horizon Industrial Park Hosur, JCK Horizon Industrial Park Kothur, Horizon Industrial Park Dobbaspet I, Horizon Industrial Park Koka, XSIO Park One, XSIO Park Two, and Horizon Industrial Park Chakan V. All the other assets in our network were acquired by us during or after Fiscal 2025. The below table summarises the assets acquired by us (including from our Promoters and related entities) for the years indicated:

	Prior to Fiscal 2025	In Fiscal 2025	In Fiscal 2026	Total
Details of assets acquired by us				
Number of assets acquired by us	10	25	10	45
Name of the assets	Horizon Industrial Park Chakan II, Horizon Industrial Park Bilaspur, Horizon Industrial Park Farukhnagar I, Horizon Industrial Park Hosur, JCK Horizon Industrial Park Kothur, Horizon Industrial Park Dobbaspet I, Horizon Industrial Park Koka, XSIO Park One, XSIO Park Two, and Horizon Industrial Park Chakan V	Horizon Industrial Park Farukhnagar II; Horizon Industrial Park Malur; Horizon Industrial Park Bhayala; Horizon Industrial Park Patancheru; Horizon InCity Verna; Horizon Industrial Park Redhills; Horizon Industrial Park Chengalpattu; Horizon InCity Sahibabad I; Horizon InCity Okhla II; Horizon InCity Kirtinagar; Horizon InCity Okhla I; Horizon InCity RP Bagh; Horizon InCity Gurgaon; Horizon InCity Pimpri; Horizon InCity Nagpur; Horizon InCity Vashi; Horizon InCity Narela; Horizon InCity Chromepet; Horizon InCity Virugambakkam; Horizon InCity Yashwantpur; Horizon Industrial Park Mappedu; Horizon Industrial Park Luhari; Horizon Industrial Park MWC; Greenbase Horizon Industrial Park Bhiwandi; and Greenbase Horizon Industrial Park Hoskote	Horizon InCity Thane; XSIO Park Three; Horizon InCity Alipur I; Horizon InCity Alipur II; Greenbase Horizon Industrial Park Talegaon; Greenbase Horizon Industrial Park Nashik; Greenbase Horizon Industrial Park Oragadam; Horizon Industrial Park Dobbaspet II; XSIO Park One North; and Greenbase Horizon Industrial Park Oragadam II	All assets set out in the preceding columns.
Size of the assets as of the date of this RHP (msf)	19.75	19.41	19.42	58.58
% of the size of the Total Network	33.72%	33.13%	33.15%	100.00%
Details of assets acquired from our Promoters and their related entities				
Number of assets acquired from our Promoters and their related entities	1	25	6	32
Name of the assets	Horizon Industrial Park Chakan V	Horizon Industrial Park Farukhnagar II; Horizon Industrial Park Malur; Horizon Industrial Park Bhayala; Horizon	Horizon InCity Alipur I; Horizon InCity Alipur II; Greenbase Horizon Industrial Park Talegaon; Greenbase Horizon	All assets set out in the preceding columns.

		Industrial Park Patancheru; Horizon InCity Verna; Horizon Industrial Park Redhills; Horizon Industrial Park Chengalpattu; Horizon InCity Sahibabad I; Horizon InCity Okhla II; Horizon InCity Kirtinagar; Horizon InCity Okhla I; Horizon InCity RP Bagh; Horizon InCity Gurgaon; Horizon InCity Pimpri; Horizon InCity Nagpur; Horizon InCity Vashi; Horizon InCity Narela; Horizon InCity Chromepet; Horizon InCity Virugambakkam; Horizon InCity Yashwantpur; Horizon Industrial Park Mappedu; Horizon Industrial Park Luhari; Horizon Industrial Park MWC; Greenbase Horizon Industrial Park Bhiwandi; and Greenbase Horizon Industrial Park Hoskote	Industrial Park Nashik; Greenbase Horizon Industrial Park Oragadam; and Horizon Industrial Park Dobbaspet II	
Size of the assets as of the date of this RHP (msf)	2.56	19.41	14.35	36.32
% of the size of the Total Network	4.37%	33.13%	24.50%	62.00%

For further information in relation to acquisitions undertaken by us, see "*History and Certain Corporate Matters – Acquisition Transactions*" beginning on page 332. There can be no assurance that our future performance will be consistent with the past financial performance illustrated by the Restated Consolidated Financial Information and/or Proforma Financial Information. For more information, see "*Financial Information – Restated Consolidated Financial Information"* and *"– Proforma Financial Information"* beginning on pages 401 and 564. The degree of reliance placed by investors on our Proforma Financial Information should be limited.

This Prospectus includes our Proforma Financial Information for illustrative purposes only to illustrate the impact of the Acquisition Transactions as if such transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later. The Proforma Financial Information may not accurately reflect our future financial condition or results of operations. The Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not indicative of our future financial condition and results of our operations. The adjustments set forth in the Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. The Proforma Financial Information may not give an accurate picture of the actual financial condition and results of operations that would have occurred had such transactions been effected by us on the date it is assumed to have been effected and is not intended to be indicative of our future financial performance. If the various assumptions underlying the preparation of the Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Information. Accordingly, the Proforma Financial Information included in this Prospectus is not intended to be indicative of expected results of operations in the future years or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed on our Proforma Financial Information should be limited.

Further, while we believe that all Acquisition Transactions have been conducted on an arm's-length basis, there can be no assurance that we could not have undertaken the transactions on different terms had the Acquisition Transactions, specifically the transactions with our Promoters, not been entered into with related parties. In the future, we may undertake further acquisitions of land and/or properties from our Promoters, or entities related to them, and we cannot assure you that such future transactions will perform as expected or result in the benefit envisaged therein. For details, see "*– We have engaged in, and may continue to engage in, related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 65.

Further, the Proforma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as

amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction.

2. ***We incurred losses of ₹2,036.49 million, ₹1,787.81 million and ₹1,622.10 million, on a restated consolidated basis in Fiscals 2026, 2025, 2024, respectively and ₹1,908.20 million, ₹2,394.27 million and ₹2,750.70 million, on a proforma basis, in Fiscals 2026, 2025 and 2024, respectively and some of our Material Subsidiaries incurred losses in the past, based on their respective standalone financial information primarily due to high finance costs and depreciation and amortization expenses. There can be no assurance that we will achieve or maintain profitability in the future.***

Our Company has incurred losses in the past, as set forth in the table below derived from our Restated Consolidated Financial Information and Proforma Financial Information for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(*₹ million, except percentages*)		
Based on Restated Consolidated Financial Information			
Revenue from operations	6,913.81	3,902.86	2,288.61
Restated profit/(loss) for the year	**(2,036.49)**	**(1,787.81)**	**(1,622.10)**
Finance costs	5,389.92	3,528.94	2,108.31
Finance costs (as % of Revenue from operations)	77.96%	90.42%	92.12%
Depreciation and amortization expenses	2,661.01	1,432.89	981.68
Depreciation and amortization expenses (as % of Revenue from operations)	38.49%	36.71%	42.89%
Based on Proforma Financial Information			
Proforma revenue from operations	6,913.81	6,094.23	4,528.51
Proforma profit/(loss) for the year	**(1,908.20)**	**(2,394.27)**	**(2,750.70)**
Proforma finance costs	5,270.59	4,838.02	3,979.13
Proforma finance costs (as % of proforma revenue from operations)	76.23%	79.39%	87.87%
Proforma depreciation and amortization expenses	2,587.11	2,019.05	2,384.15
Proforma depreciation and amortization expenses (as % of proforma revenue from operations)	37.42%	33.13%	52.65%

Further, the table below provides a breakdown of our Material Subsidiaries that have also incurred losses for the years indicated:

Name of the Material Subsidiary	Fiscal		
	2026	2025	2024
	(*₹ million*)		
Farukhnagar Logistics Parks LLP	(193.54)	(291.16)	(300.71)
Volumnus Developers Private Limited	121.99	(20.87)	4.46

Our losses for the year on a restated consolidated basis and a proforma basis for Fiscals 2026, 2025 and 2024 were attributable to our expenses exceeding our revenue from operations. This was due to the capital-intensive nature of our business, which requires significant capital expenditure to acquire land and develop our assets and substantial indebtedness to finance such capital expenditure. As a result, we had significant finance costs, primarily comprising interest expenses on our borrowings, and depreciation and amortization expenses related to capital expenditure incurred by us for our assets in our network. These factors have contributed to our losses recorded in the prior Fiscals.

We expect our capital expenditure to continue to increase in the future as we continue to develop and expand our network and implement our growth strategy, including entering new markets, undertaking strategic acquisitions, and developing our planned projects. We have a Development Network of 30.03 msf as of the date of this Prospectus, with 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the next four to five years which may require substantial capital outlay. We currently expect to finance these future projects through additional borrowings. Accordingly, our finance costs and depreciation and amortization expenses may also increase in the future. These factors, in turn, may cause us to continue to incur losses in the future.

Our losses may also continue if we are unable to increase our revenue from operations or the rate of growth of our revenue. The failure by us to increase our revenue to keep pace with increases in our capital expenditure and indebtedness could prevent us from achieving or maintaining profitability. Failure to become profitable would materially and adversely affect the value of your investment in our Company. Our losses during Fiscals 2026, 2025 and 2024 have also affected our balance sheet. Our accumulated losses have reduced our equity base over these years, with certain of our Subsidiaries recording negative net worth. For further details regarding the negative net worth of our Subsidiaries, see *"-Some of our Subsidiaries, including one of our Material Subsidiaries, Volumnus Developers Private Limited, had negative net worth in the past and may continue to record negative net worth in the future which could result in an adverse effect on our business, cash flows, financial condition and results of operations*" beginning on page 59. For further details regarding our indebtedness and debt-equity ratio, see "- *We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any*

breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition" beginning on page 40. For more details on our revenue model see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Rental rates and escalations*" on page 683.

3. Our Development Network of 30.03 msf (which constituted 51.26% of our Total Network) included 7.22 msf of Near Term Deliveries (24.04% of Development Network) and 22.81 msf of Planned Projects (75.96% of Development Network) as of May 31, 2026, is subject to various risks and uncertainties, including construction delays and increasing construction costs, which could lead to time and cost overruns, and adversely affect our business, financial condition, operations and cash flows.

We are in the business of developing industrial and logistics parks for our customers. We offer a fully integrated, end-to-end business ecosystem designed to address the comprehensive operational requirements of our customers, including both current solutions and planned offerings that are in development. As of the date of this Prospectus, our Total Network aggregates to 58.58 msf across 45 assets. Out of our Total Network, we have an Operational Network of 28.55 msf and Development Network of 30.03 msf. Further, our Planned Projects, where less than 1.00% of construction has been completed, constitute a significant portion of our Development Network (75.96% of our Development Network as of May 31, 2026).

The table below provides a breakdown of our Development Network as of the dates indicated, on a proforma basis:

Particulars	As of May 31, 2026	As of March 31,		
		2026	2025	2024
	(*in msf, except otherwise stated*)			
Near Term Deliveries (A)[1a]	7.22	6.98	6.46	4.68
Planned Projects (B) [1b]	22.81	23.07	23.17	21.71
Development Network [1] *(A+B)*	**30.03**	**30.05**	**29.63**	**26.39**

Note:

(1) Development Network is the sum of Near Term Deliveries and Planned Projects.

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

b. Planned projects are projects where the Company and/or Subsidiaries of the Company 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.

In addition, set forth below is the size and completion percentage of each of the projects that we categorize as Near Term Deliveries, as of May 31, 2026:

#Sr. No.	Assets	Location	Size in msf	% completed as of May 31, 2026
1	Horizon Industrial Park Bilaspur	Delhi-NCR	0.83	43.75%
2	Horizon Industrial Park Koka	Delhi-NCR	0.18	5.00%
3	Horizon Industrial Park Chakan V	Pune, Maharashtra	0.69	42.20%
4	Greenbase Horizon Industrial Park Talegaon	Pune, Maharashtra	1.62	41.68%
5	Horizon Industrial Park Dobbaspet I	Bangalore, Karnataka	1.05	52.07%
6	Horizon Industrial Park Malur	Bangalore, Karnataka	0.20	20.00%
7	Horizon Industrial Park Hosur	Bangalore, Karnataka	0.43	65.12%
8	Horizon Industrial Park Chengalpattu	Chennai, Tamil Nadu	0.49	47.89%
9	JCK Horizon Industrial Park Kothur	Hyderabad, Telangana	0.18	70.00%
10	XSIO Park Two	Nagpur, Maharashtra	0.23	49.00%
11	Greenbase Horizon Industrial Park Bhiwandi	Mumbai, Maharashtra	0.77	5.00%
12	Horizon InCity Sahibabad I	Delhi-NCR	0.25	5.00%
13	Horizon InCity Pimpri	Pune, Maharashtra	0.30	40.00%
Grand Total			**7.22**	

For further information, see "Our Business – Our Network" on page 247.

The completion of our entire Development Network is subject to various risks, including the following:

- Construction delays or cost overruns due to contractor performance, labour or material shortages, adverse weather or other factors beyond our control;
- Rising construction-related costs, including increases in the cost of key materials driven by global factors;
- Regulatory and permitting challenges – such as increases in taxes and levies, delays in environmental, building or zoning approvals, changes in local development regulations and government policies such as construction bans during periods of severe pollution – may cause an increase in construction costs or halt construction progress;

- Design modifications requested by tenants may delay or extend construction and implementation timelines and/or rent commencement dates;

- Shifts in market conditions during development that may reduce the attractiveness or profitability of planned assets or expansion; and

- Financing limitations, which may prevent us from proceeding with development or expansion projects on favourable terms or at all.

In particular, ongoing geopolitical tensions in the Middle East, including the current conflict in Iran and the consequent risk of disruptions to the Strait of Hormuz, a strategic shipping route, have contributed to volatility in global energy prices and inflationary pressures on key construction inputs such as steel, cement, other building materials, and labour in India. Any prolonged scarcity of building materials may impact the delivery schedules of our build-to-suit facilities in our Development Network. Further, due to these disruptions, any significant increase in labour wages or material costs could result in increased construction costs of our Development Network. For further details, see "- *Financial instability in other countries may cause increased volatility in Indian financial markets*" on page 73.

Additionally, we may, from time to time, experience time and cost overruns in the completion of construction of our assets compared to our initial estimates. For instance, we experienced a cost overrun at the Horizon Industrial Park Hosur, where the cost increase was primarily attributable to re-categorization of the project from warehousing to industrial usage, where such re-categorisation was undertaken to capitalize on the industrial demand in the micro-market, coupled with tenant-specific improvements. We have also experienced time overruns due to changes in local government policies. For instance, in respect of Horizon InCity Alipur I, we experienced delays in receiving post-construction approvals from local authorities due to policy changes and the consequent procedural delays in implementing the revised policy. Further, we experienced delays in receiving pre-construction approvals at JCK Horizon Industrial Park Kothur, on account of the COVID-19 pandemic which resulted in us seeking an extension of time from TSIIC for project implementation. Such additional cost and time overruns are in the ordinary course of our business. For more information, see "*History and Certain Corporate Matters – Time and cost over-runs in setting up projects*" on page 270. There can be no assurance that such instances will not arise in the future. These risks could create substantial unanticipated delays and expenses and, in certain circumstances, prevent the initiation or completion of expansion or development as contemplated or at all, any of which could materially and adversely affect us.

4. ***A substantial portion of the Net Proceeds, up to ₹22,500.00 million, will be utilized for the repayment/prepayment of certain outstanding borrowings availed of by our Company and the Identified Subsidiaries. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. Our total borrowings were ₹68,843.41 million as of March 31, 2026, on a restated basis, which will reduce to ₹46,343.41 million, subsequent to the repayment/prepayment from Net Proceeds and our debt-equity ratio as of March 31, 2026 will accordingly reduce from 1.18 times to 0.55 times.***

As of March 31, 2026, our total borrowings, on a proforma basis, was ₹68,867.73 million and restated basis was ₹68,843.41 million and net external debt was ₹42,446.56 million on a proforma basis and ₹42,422.24 million on a restated basis. We intend to utilize ₹22,500.00 million of the Net Proceeds towards the repayment/prepayment of a portion of the outstanding borrowings availed by our Company and the Identified Subsidiaries. A significant portion of the outstanding borrowings, availed by our Company and Identified Subsidiaries, which are proposed to be repaid/prepaid from the Net Proceeds, have been utilised for refinancing erstwhile borrowings. Further, a significant portion of the Net Proceeds may be invested by our Company in our Subsidiaries to reduce the outstanding borrowings of our Subsidiaries. The following table sets forth summarised details of the borrowings availed by our Company and the Identified Subsidiaries, which are outstanding as of March 31, 2026 out of which our Company may repay and/or prepay all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr. No	Name of Borrower	Amount sanctioned as of March 31, 2026	Amount outstanding as of March 31, 2026
		(*in ₹ million unless otherwise indicated*)	
Issuer			
Horizon Industrial Parks Limited		9,140.00	7,526.56
Sub-Total (A)		**9,140.00**	**7,526.56**
Identified Subsidiaries			
1	Bagur Logistics Park Private Limited	4,150.00	3,279.21
2	Embassy Industrial Park Hosur Private Limited	7,000.00	2,949.98
3	Farukhnagar Logistics Parks LLP	5,880.00	5,189.24
4	FRK II Industrial Park Private Limited	4,200.00	4,072.50
5	Goodluck Buildtech Private Limited	1,836.20	1,678.11
6	ILV Distripark Private Limited	2,250.00	2,249.15
7	ILV Distripark (MWC) Private Limited	1,200.00	1,199.55
8	Jindpur Industrial Park Private Limited	973.30	904.16
9	Kalina Warehousing Private Limited	2,150.00	2,135.51

10	Lakshmipathi Realtors Private Limited	3,150.00	1,616.59
11	LI Industrial Parks Private Limited	6,550.00	6,547.54
12	Malur Logistics & Industrial Parks Private Limited	3,000.00	2,929.62
13	Panvel Warehousing Private Limited	4,000.00	1,750.00
14	Patancheru Industrial Park Private Limited	945.00	743.23
15	Redhills Industrial Park Private Limited	1,200.00	1,200.00
16	Vertical Logistic Park LLP	1,260.00	850.18
Sub-Total (B)		49,744.50	39,294.57
Total (A+B)		58,884.50	46,821.13

For further details in relation to such borrowings, see "*Objects of the Issue*" beginning on page 136.

As described above, we intend to utilize ₹22,500.00 million of the Net Proceeds towards the repayment/prepayment of certain outstanding borrowings. The table below sets out the anticipated impact on our indebtedness position and certain key ratios on a restated consolidated and proforma basis.

Particulars	**Pre-Issue as on March 31, 2026**	**Post-Issue**[6]
	(***₹ million, unless otherwise indicated***)	
Based on Restated Consolidated Financial Information		
Debt-equity ratio (*times*)[1]	1.18x	0.55x
Debt services coverage ratio (*times*)[2]	1.16x	NA
Interest service ratio (*times*)[3]	1.36x	NA
Total Borrowings[4]	68,843.41	46,343.41
Net External Debt[5]	42,422.24	19,922.24
Based on Proforma Financial Information		
Debt-equity ratio (*times*)[1]	1.22x	0.56x
Debt services coverage ratio (*times*) [2]	1.15x	NA
Interest service ratio (*times*)[3]	1.35x	NA
Total Borrowings[4]	68,867.73	46,367.73
Net External Debt[5]	42,446.56	19,946.56

Notes:

(1) Debt-equity ratio is calculated as non-current borrowings and current borrowings divided by Total Equity.

(2) Debt services coverage ratio is calculated as EBITDA divided by interest plus net principal paid during the year. For further details on our EBITDA, see "Other Financial Information" beginning on page 669.

(3) Interest service coverage ratio is calculated as EBITDA divided by interest expense on loans from banks and financial institutions during the year.

(4) Total Borrowings is calculated as non-current borrowings plus current borrowings.

(5) 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 of the end of the year. 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) for the year.

(6) Post Issue ratios are calculated by reducing the Total Borrowings by ₹22,500 million and Total Equity has been increased by ₹26,000 million.

The funding requirements and deployment of the Net Proceeds mentioned as a part of the objects of the Issue towards repayment/prepayment of all or certain portion of outstanding borrowing are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. Our funding requirement is based on current business plan, management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, which are subject to changes in external factors. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. See "*Objects of the Issue*" beginning on page 136.

Further, a substantial portion of the Net Proceeds is proposed to be utilized to repay/ prepay borrowings of our Identified Subsidiaries, and there can be no assurance that such debt reduction will result in commensurate benefits to our Company or the Shareholders. Since the primary beneficiary of the debt reduction enabled by the Net Proceeds will be the Identified Subsidiaries, there can be no assurance that such prepayment and/or repayment of outstanding borrowing of the Identified Subsidiary borrowings will result in any significant improvement in the Company's standalone profitability or cash flows.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders through postal ballot is required for any variation in the utilisation of the Net Proceeds. This provides an exit opportunity to the Shareholders who do not agree to vary the utilisation of the Net Proceeds, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company.

5. ***We require substantial funds for meeting our capital expenditure requirements. We may not be able to secure funding for such capital expenditure in a timely manner or at all which may adversely impact our growth prospects and overall financial performance.***

We operate in a capital-intensive sector that requires significant amounts of capital expenditure to acquire land, develop and maintain our assets. We may not be able to secure funding for such capital expenditure in a timely manner or at all. We cannot assure you that the capital expenditure we incur will generate the expected returns. The following table sets forth details of our capital expenditure, on a restated consolidated basis, for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(*₹ million*)		
Purchase of investment properties including investment properties under development, property plant and equipment, capital work in progress and asset acquisition	15,697.72	15,458.53	5,225.72
Cash inflows from financing activities	46,381.47	14,578.63	7,942.53

For more information regarding our recent asset acquisitions from our Promoters and their related entities, see "*– A significant portion of our assets in our network have been acquired by our Company from our Promoters and other sellers recently (in Fiscals 2025 and 2026) and we may undertake such acquisitions to expand our network in the future. Further, the Proforma Financial Information included in this Prospectus is presented for illustrative purposes only, to demonstrate the impact of the Acquisition Transactions as if such acquisitions had been consummated on April 1, 2023 or from the date of incorporation of such acquired entities, whichever is later, and may not accurately reflect our financial condition or results of operations"* on page 29.

Our ability to obtain the necessary financing is subject to various factors, including general market conditions, business performance, outstanding indebtedness and investor or lender acceptance of our business plan and such financing may not be available to us in a timely manner or on commercially acceptable terms, or at all. The issuance of additional equity securities or debt securities convertible into equity could dilute our shareholders' shareholding. There are also restrictions on our ability to grant security over our land in favour of our lenders. For more information, see *"– Certain of our assets and our Registered and Corporate Office are leased by us. If we are unable to comply with the terms of these lease deeds or renew such lease deeds or enter into new lease deeds on favourable terms, or at all, our business, results of operations, financial condition and cash flows may be adversely affected*" on page 44. For instance, some of our properties are located on land leased from governmental authorities, whose consent may be required to be obtained prior to creating any security over the underlying land. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned development or expansion activities. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail our operations thus causing our business, financial condition and prospects to be materially and adversely affected.

6. ***Our revenues are significantly dependent on our top 10 customers (identified based on their proforma revenue contribution in Fiscal 2026). These customers accounted for 42.60%, 43.12% and 54.04% of our proforma revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Loss of any of these customers or a significant reduction in their lease commitments could adversely affect our business, results of operations, financial condition and prospects.***

The table below sets forth the proforma revenue from operations derived from our top 10 customers (identified based on their proforma revenue contribution in Fiscal 2026) for the years indicated:

Particulars [(1)(2)]	Fiscal					
	2026		2025		2024	
	Amount (*₹ million*)	% of proforma revenue from operations	Amount (*₹ million*)	% of proforma revenue from operations	Amount (*₹ million*)	% 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%
Customer 6[(3)]	236.23	3.42%	220.99	3.63%	255.14	5.63%
Decathlon Sports India Private Limited	233.35	3.38%	225.14	3.69%	201.86	4.46%
Gurit Wind Private Limited	202.03	2.92%	222.42	3.65%	158.40	3.50%
Customer 9[(3)]	171.38	2.48%	154.33	2.53%	61.53	1.36%
Customer 10[(3)]	156.43	2.26%	84.74	1.39%	108.57	2.40%
Revenue from top ten customers	**2,945.06**	**42.60%**	**2,628.10**	**43.12%**	**2,447.35**	**54.04%**

Notes
:

(1) The top 10 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 10 customers have not been disclosed because such customers have not provided their consent to disclose their names in this Prospectus.

Revenue contribution of largest, Top 3, Top 5 and Top 10 customers was 11.12%, 20.96%, 28.14% and 42.60% in Fiscal 2026, on a restated basis.

While we aim to diversify our customer mix in the future, we currently depend on our top 10 customers for a substantial portion of our revenue from operations. There is no assurance that our top 10 customers will continue to lease from us on terms consistent with historical levels, or at all. If any of our top 10 customers were to discontinue or terminate their relationships with us, our business, results of operations, financial condition and prospects could be adversely affected. While we have not had any of our top 10 customers discontinue their relationship with us during Fiscals 2026, 2025, and 2024, there is no assurance that we will be able to retain our top 10 customers in the future. The loss of any of our top 10 customers (in particular, our largest customer, which contributed 11.12%, 12.01% and 15.93% of our proforma revenue from operations in Fiscals 2026, 2025 and 2024, respectively) for any reason (including due to loss of, or failure to renew existing arrangements; limitation to meet any change in customer requirement; disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could have a material adverse effect on our business, results of operations, financial condition and prospects.

7. A significant portion of our revenue is derived from our assets situated in the cities of Delhi-NCR, Chennai, Bangalore and Pune, which collectively contributed 79.00%, 79.79% and 87.67% of our proforma revenue from operations for Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting the locations of our assets in these cities could have an adverse effect on our business, results of operations, financial condition and prospects.

We are dependent on our operating assets in the cities of Delhi-NCR, Chennai (Tamil Nadu), Bangalore (Karnataka) and Pune (Maharashtra), which contributed to 79.00%, 79.79% and 87.67% of our proforma revenue from operations, for Fiscals 2026, 2025 and 2024, respectively. The following table sets forth the proforma revenue contribution from our assets on a city-wise basis for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(₹ million)*	% of proforma revenue from operations	Amount *(₹ million)*	% of proforma revenue from operations	Amount *(₹ million)*	% of proforma revenue from operations
Delhi-NCR	2,321.86	33.58%	2,108.35	34.60%	1,807.14	39.91%
Chennai, Tamil Nadu	1,634.64	23.64%	1,380.82	22.66%	1,092.39	24.12%
Bangalore, Karnataka	763.35	11.04%	620.93	10.19%	515.15	11.38%
Pune, Maharashtra	742.00	10.73%	752.33	12.34%	555.61	12.27%
Our top four cities (total)	**5,461.85**	**79.00%**	**4,862.43**	**79.79%**	**3,970.29**	**87.67%**
Nagpur, Maharashtra	427.71	6.19%	324.66	5.33%	266.13	5.88%
Hyderabad, Telangana	401.00	5.80%	317.81	5.21%	101.07	2.23%
Ahmedabad, Gujarat	350.75	5.07%	80.80	1.33%	-	0.00%
Goa	35.76	0.52%	12.56	0.21%	19.43	0.43%
Others	236.74	3.42%	495.97	8.14%	171.59	3.79%
Proforma revenue from operations	**6,913.81**	**100.00%**	**6,094.23**	**100.00%**	**4,528.51**	**100.00%**

Further, our operating assets in the cities of Delhi-NCR, Chennai (Tamil Nadu), Bangalore (Karnataka) and Pune (Maharashtra) contributed 79.00% to our restated revenue from operations in Fiscal 2026.

As of the date of this Prospectus, we have fourteen assets in Delhi-NCR, eight assets in Chennai (Tamil Nadu), six assets in Bangalore (Karnataka), four assets in Pune (Maharashtra), five assets in Nagpur (Maharashtra), two assets in Hyderabad (Telangana), one asset each in Ahmedabad (Gujarat), Nashik (Maharashtra) and Goa, and three assets in Mumbai (Maharashtra). For a detailed breakdown of our assets, see "*Our Business – Our Network*" on page 247.

Adverse conditions in these cities, including but not limited to natural disasters; labour shortages or strikes; transport or logistics disruptions; and power outages, could materially disrupt our and our customers' operations, impair our ability to develop, lease, and operate assets. For instance, Delhi-NCR has experienced recurrent severe heatwaves exceeding 45°C, episodic dust storms, high seismic activities in parts of NCR, high pollution levels, urban flooding such as the 2023 Yamuna overflow, and farmer protests and border blockades that have periodically impeded road freight across Delhi–Haryana–Uttar Pradesh corridors. In Chennai, cyclonic landfalls and coastal flooding have caused intermittent shutdowns at the port and airport and impeded road and rail connectivity, while storm-related power rationing has affected industrial areas around Sriperumbudur and Oragadam. While these instances have not had a material adverse impact on our business, results of operations or financial condition, any such instances in the future may have a pronounced adverse impact on our business, financial condition, and prospects.

Further, changes in the policies of the local governments in these cities – including the construction and demolition restriction during poor air-quality episodes in Delhi-NCR, the Delhi Draft Logistics and Warehousing Policy 2025, which proposes relocating warehouses from congested city areas to the periphery could require relocation, retrofitting or operational modifications to our in-city assets in Delhi-NCR, or the coastal regulation constraints in Chennai could also lead to delay in development timelines, which may require us to incur significant capital expenditure and impact our business, results of operations, financial condition and prospects. Similar policies may be introduced in other states in the future, potentially disrupting existing operations and increasing compliance costs. In addition, political and regulatory dynamics in different states, including changes in government policies, priorities or policy frameworks, could affect the timing and outcome of approvals required for our projects. While we have not experienced any such adverse impact on our business, results of operations or financial condition in Fiscals 2026, 2025 and 2024, there is no assurance that such occurrences will not arise in the future.

8. The title and development rights or other interests over land where our assets are located, may be subject to legal uncertainties and defects, which may interfere with our ownership of our assets and result in us incurring additional costs to remedy and cure such defects.

We have relied on independent third parties to conduct a portion of the due diligence related to title verification of our assets. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with the asset in question, the relevant asset may be affected by defects in title. Further, the assessment of risks and liabilities associated with our assets is limited by the scope of the title diligence undertaken by such third parties. There may be various legal defects and irregularities in the title to the land or development rights, restrictions on rights to use, public interest/rights, or other interests relating to the land on which our assets are located, including non-compliance with the process of conversion of land parcels and failure to obtain the requisite consents from land development authorities during the process of devolution of title to land.

In certain instances, while our assets are developed based on plans sanctioned by the relevant authorities, there may be discrepancies between the terms of the sanctioned plans and local laws. Furthermore, there may be discrepancies in the description and extent of the assets as described in various title documents. These defects or irregularities may not be fully identified or assessed. Our rights or title in respect of these lands may be adversely affected by various factors, such as improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, encumbrances in favour of third parties, irregularities in the process followed by parties who acquired the land or conveyed or mutated the land in our favour, irregularities or mismatches or gaps in record-keeping and title documentation, non-issuance of public notice prior to acquisition, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, gap in chain of title, lack of clarity on individual extents/ portions of survey numbers conveyed to us, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. Third parties may claim or seek to claim an interest in such land or development rights.

Alienation/partition of land by past land owners in breach of conditions applicable to their ownership of land could also impact our title to the land. Further, the title of some of our assets may be subject to certain subsisting encumbrances. As a result, we may not be able to assess, identify or address all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances, inadequate stamp duty payment, easement issues or adverse possession rights. Several of our assets are located on land leased or obtained through government concessions. While we have validly acquired or obtained such land through leases or government concessions from the relevant governmental authorities who are responsible for obtaining valid title to the land, we cannot confirm that the relevant concessionaires or government authorities followed the requisite steps for the acquisition of such land.

Set forth below is a summary of the key title-related issues and uncertainties affecting certain of our assets as of the date of this Prospectus:

Name of asset	Nature of Title Issue
Horizon Industrial Park MWC	Land parcels measuring 8.71 acres out of the total 14.77 acres held by ILV Distripark (MWC) Private Limited are categorised as 'Anadheenam' and are subject to various restrictions on land use and on the creation of any interest, including restrictions on conveyance, transfer, or the creation of encumbrances, such as the registration of mortgages and leases, on the aforementioned land parcels.
Horizon Industrial Park Chakan V	41.51 acres of land allotted to Panvel Warehousing Private Limited for Horizon Industrial Park Chakan V for development of warehousing and industrial park have been categorised as forest land, and that MIDC has initiated an application with the Ministry of Environment Forest and Climate Change, Government of India for re-categorization of the said land as non-forest.
Horizon InCity Okhla I, Horizon InCity Pimpri, Horizon InCity RP Bagh, Horizon InCity Virugambakkam, Horizon InCity Yashwantpur, Horizon InCity Okhla II, Horizon InCity Kirtinagar, Horizon InCity Chromepet, Horizon InCity Narela, Horizon InCity Sahibabad I, Horizon InCity Nagpur, Horizon InCity Vashi and Horizon InCity Gurgaon	Certain Subsidiaries have entered into concession agreements, with the Central Warehousing Corporation ("**CWC**") to design, build, operate and manage 13 assets. The appointed date for four of these assets (measuring 1.24 msf of our Total Network) will come into effect upon the completion of certain conditions precedent by CWC, (which may be waived by us at our discretion). Further, the Federation of Central Warehousing Corporation Employees Unions has challenged the CWC concessions awarded to us in respect of such assets. For further details, refer to "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 727.
Horizon Industrial Park Dobbaspet I	We have acquired or obtained certain lands from governmental authorities such as Karnataka Industrial Areas Development Board for Horizon Industrial Park

Name of asset	Nature of Title Issue
	Dobbaspet I which represents an aggregate of 3.42 msf or 5.84% of our Total Network. Claims have been made by third parties against these Industrial Development Boards regarding inter-alia, the inadequacy of compensation and/or devolution of title to persons eligible for such compensation to which we are not a party.

In relation to outstanding litigations mentioned in the table above, if such outstanding litigations are not resolved in favour of the Industrial Development Boards or in the favour of our Company, as applicable, it may adversely affect our business, cash flows, and reputation. Further, the allotment of some of the lands to us are subject to the completion of certain procedural requirements, including completion of allotment, handover of possession, and execution of definitive documents. Further, there are instances of mismatches in the extent of land acquired as per the preliminary and final acquisition notifications issued by the Industrial Development Boards, and mismatches in the names of land owners as recorded in the notifications issued by the Industrial Development Boards and the payment receipts maintained by the Industrial Development Boards. While no adverse claims have been made against us in this regard, if the relevant Industrial Development Boards are unable to address these matters, our business, results of operations, financial condition and reputation could be adversely affected.

Land records available with respect to our lands may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. For instance, for certain land parcels, we are unable to trace the title devolution for periods up to 30 years prior to the acquisition of such land parcels by us, and documents tracing the title flow for prior periods are unavailable. While we have relied on the revenue records including patta, 7/12 extract, property cards, and jamabandis, which record the mutation entries maintained by the jurisdictional sub-registrar's office to trace the title flow of such land parcels, such records may not be reliable. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of the title of our Subsidiaries over the land that is owned or leased by the relevant Subsidiary. This could affect valuations of the property, result in a delay in our selling the property or even a loss of title to the property.

With respect to some of our assets, property tax payments may be outstanding as the demand for such payments have not been received as of the date of this Prospectus. These payments are only due against demand raised by the relevant jurisdictional municipal corporation or statutory or local authorities. Arrears of property taxes fasten as charge on the property. This could affect valuations of the property, result in a delay in our selling the property or even a loss of title to the property.

9. We are exposed to the risks pertaining to land scarcity and the limited supply of land, increasing competition and applicable regulations, which may adversely affect our business, results of operations and financial condition.

The supply of land in key urban regions, including but not limited to Delhi-NCR, Mumbai, Chennai, Bangalore and Pune is limited and subject to competition (*Source: JLL Report*).[1] Additionally, land that is available is often classified as agricultural land, requiring conversion of land use before development, which may involve regulatory hurdles, time and cost (*Source: JLL Report*).[2]

Our ability to identify and acquire large contiguous land parcels (50-100 acres) for our industrial and fulfillment centers is a vital element for growing our business and is dependent on a number of factors, some of which may be beyond our control, such as identifying land with clean title at locations that are preferred by our target customers at suitable prices, the willingness of land owners to sell land or assign development rights or interest in the land on terms acceptable to us, government directives on conversion or use of land, the availability and cost of financing including creating encumbrances on targeted land and any consents and approvals for land acquisition and development. Further, development of new in-city centers face high barriers to entry due to competing land use and elevated real estate costs. Freehold land in city limits would typically be best suited for the development of residential/commercial offices given better floor space index utilization compared to logistics use (*Source: JLL Report*).[3] Consequently, there is limited availability of in-city logistics stock. We may also incur costs relating to due diligence and other acquisition-related activities, even if the acquisition does not ultimately proceed, which could adversely affect our financial condition. Any inability to secure such parcels in a timely and cost-effective manner may adversely affect our ability to expand and execute projects at scale.

Further, there can be no assurance that we will be able to continue to acquire land at reasonable prices, or at all. The failure to acquire targeted land may cause us to abandon entire projects, which in turn could adversely affect our business, results of operations and financial condition. In addition, the use and development of land is subject to regulations by local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further shortage of developable land which may lead to an increase in the prices of available developable land. We may not be able to pass on such high cost of land to our customers or develop projects that are attractively priced for customers, while ensuring our profitability.

While we intend to continue applying for land allotments from government authorities, the grant of allotment approval does not guarantee immediate possession of the land. Delays in handover may occur due to administrative processes, legal challenges, or other unforeseen circumstances. Such delays could result in capital being blocked, impact project timelines, and adversely affect our financial condition and results of operations. Also, while in such cases wherein lands are allotted on long

[1] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[2] *See "Industry Overview – 7. Competitive Landscape – Potential Threats and Challenges associated with the Industrial & Logistics Sector" on page 224.*
[3] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217.*

term leases or provided on concessions, it is the responsibility of the relevant government authorities to obtain valid title to the land, and we cannot confirm that the relevant concessionaires or government authorities follow the requisite steps for the acquisition of such land. For more information, see "*– The title and development rights or other interests over land where our assets are located, may be subject to legal uncertainties and defects, which may interfere with our ownership of our assets and result in us incurring additional costs to remedy and cure such defects*" on page 37.

10. We rely on independent contractors for the construction of our assets and any failure on their part to perform their obligations could adversely affect our business, results of operations, financial condition and prospects.

As of the date of this Prospectus, out of our total network of 58.58 msf, our Development Network constitutes 30.03 msf (51.26% of our Total Network), on which we are undertaking capital expenditure for construction activities. We engage independent contractors for the construction of our assets and any failure on their part to perform their obligations could adversely affect our business, results of operations, financial condition and prospects. As of May 31, 2026, we had over 40 independent contractors.

The table below sets forth information regarding the contribution of our top 10 independent contractors in relation to our work orders, on a proforma basis and restated basis for the years indicated below:

Particulars	Fiscal		
	2026	2025	2024
	(*₹ million, except percentages*)		
Total contract value of work orders from the top 10 contractors, on a proforma basis[(1)]	4,213.03	2,633.91	2,353.16
Work orders from the top 10 contractors as a percentage of total work orders issued during the year, on a proforma basis	28.02%	18.97%	21.96%
Work orders from the top 10 contractors as a percentage of total work orders issued during the year, on a restated basis	27.24%	6.03%	13.89%

Note:
(1) Work orders refer to orders issued to capital expenditure vendors for procurement of construction and related services.

If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods regarding an asset, or terminates its arrangement with us, we may be unable to complete the construction of the asset within the intended timeframe and at the intended cost. We have not experienced material instances of time or cost overruns due to contractor's failure to perform its obligations satisfactorily or within the prescribed time periods in Fiscals 2026, 2025 and 2024. Delays due to acts of independent contractors may result in us not able to meet the delivery commitments made to our customers. This may require us to incur additional cost or time to meet appropriate quality standards in a manner consistent with our project objectives, which could result in reduced profits or, in some cases, significant penalties from our customers, in particular our built-to-suit customers, and such losses which are incurred, we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will be satisfactory or match our requirements.

Our independent contractors often hire sub-contractors and on-site contract labour to perform certain operations. Although we do not directly engage these sub-contractors or labourers, any work stoppages, labour unrest, or disputes could significantly impact our operations. We may also face legitimate trade union activities, such as strikes, to address workers' demands. Instances of non-performance, misconduct, or similar issues could negatively affect our business, brand, and reputation. Additionally, under applicable law, we may be held liable for (i) wage payments to these labourers if the independent contractor defaults, or (ii) compensation for any loss or injury they sustain at the workplace. There have not been any instances where we were required to make material payments or provide material compensation to such labourers during Fiscals 2026, 2025, and 2024. However, we cannot assure that such situations will not arise in the future.

In addition, we may be subject to claims in relation to defaults and late payments by our independent contractors to their sub-contractors or any other agencies, which may adversely affect our business, results of operations, financial condition and prospects. During Fiscals 2026, 2025 and 2024, no instances where our independent contractors were unable to fulfil their obligations to their sub-contractors, requiring us to settle on their behalf, had a material adverse impact on our business, results of operations or financial condition. However, we cannot assure that similar situations will not arise in the future.

Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations, financial condition and prospects. In addition, the Occupational Safety, Health and Working Conditions Code, 2020 provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences. In addition, we may be required, wherever applicable, to hire a number of such contract labourers as permanent employees. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, financial condition and prospects. While we have not had any instance wherein our independent contractor was unable to fulfil their obligations in Fiscals 2026, 2025 or 2024, we cannot assure that such instances will not arise in the future.

11. A portion of the Net Proceeds are proposed to be utilized for repayment or pre-payment of certain borrowings availed by our Subsidiaries from State Bank of India and Axis Bank Limited, which is an associate of SBI Capital Markets Limited and Axis Capital Limited, respectively, two of the BRLMs.

We propose to utilize a portion of the Net Proceeds from this Issue towards repayment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries, namely Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited, FRK II Industrial Park Private Limited, Farukhnagar Logistics Parks LLP, Embassy Industrial Park Hosur Private Limited, Patancheru Industrial Park Private Limited and Malur Logistics and Industrial Parks Private Limited from State Bank of India and Axis Bank Limited, as applicable. For details, see "*Objects of the Issue*" beginning on page 136. The amount outstanding, as of March 31, 2026, in relation to the facilities availed from State Bank of India and Axis Bank Limited, which are proposed to be repaid/pre-paid, in full or part, from the Net Proceeds, are set out below:

Name of the Lender	Name of the borrower	Nature of Borrowing	Amount sanctioned as of March 31, 2026 (*₹ million*)	Amount outstanding as of March 31, 2026 (*₹ million*)
Axis Bank Limited	Goodluck Buildtech Private Limited	Construction Finance	1,548.30	1,547.89
Axis Bank Limited	Goodluck Buildtech Private Limited	Construction Finance	287.90	130.23
Axis Bank Limited	Jindpur Industrial Park Private Limited	Construction Finance	973.30	904.16
Axis Bank Limited	FRK II Industrial Park Private Limited	Lease rental discounting	4,200.00	4,072.50
State Bank of India	Embassy Industrial Park Hosur Private Limited	Construction Finance	7,000.00	2,949.98
State Bank of India	Patancheru Industrial Park Private Limited	Lease rental discounting	945.00	743.23
State Bank of India	Malur Logistics and Industrial Parks Private Limited	Lease rental discounting	3,000.00	2,929.62
State Bank of India	Farukhnagar Logistics Parks LLP	Lease rental discounting	5,880.00	5,189.24

State Bank of India and Axis Bank Limited are associates of two of the BRLMs, SBI Capital Markets Limited and Axis Capital Limited, respectively, and are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The borrowings availed by these Subsidiaries were done in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Company has identified following borrowings to be repaid/prepaid based on certain considerations, as set forth in "*Objects of the Issue – Details of Objects – Repayment and/or prepayment, in part or full, of certain borrowings availed by: (a) our Company; and (b) certain wholly owned Subsidiaries of our Company, namely Redhills Industrial Park Private Limited, Kalina Warehousing Private Limited, Panvel Warehousing Private Limited, Vertical Logistic Park LLP, Farukhnagar Logistics Parks LLP, Embassy Industrial Park Hosur Private Limited, Malur Logistics and Industrial Parks Private Limited, Bagur Logistics Parks Private Limited, Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited, Patancheru Industrial Park Private Limited, FRK II Industrial Park Private Limited, ILV Distripark Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited and Lakshmipathi Realtors Private Limited (the "Identified Subsidiaries"), through investment in such Identified Subsidiaries*" on page 138. However, there can be no assurance that the repayment or pre-payment of these borrowings from the Net Proceeds to an affiliate of the BRLMs will not be perceived as a current or potential conflict of interest.

12. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

We operate in a capital-intensive sector that requires significant amounts of capital expenditure to acquire land, develop and maintain our assets. For example, since Fiscal 2024, our assets have witnessed development completions of over 11.93 msf across 19 assets, on a proforma basis. We have a Development Network of 30.03 msf which includes 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the next four to five years. We generally raise debt for the purpose of funding our capital expenditure, including for developing new assets and refinancing existing loans. As of March 31, 2026, our total current and non-current borrowings, on a proforma basis, was ₹68,867.73 million, and net outstanding borrowings (computed as total current and non-current borrowings minus ₹26,421.17 million, which is comprised of cash and cash equivalents, bank balances other than cash and cash equivalents, investments in mutual funds, and bank deposits with remaining maturity of more than 12 months) of ₹42,446.56 million. For further details on our indebtedness, see "*Financial Indebtedness*" beginning on page 675. Certain of our Subsidiaries also have unsecured debt from third parties, including unsecured total borrowings as of March 31, 2026 aggregating to ₹779.37 million which may be recalled at any time. While we intend to repay or prepay a part of the indebtedness incurred by our Company and certain wholly-owned Subsidiaries from banks and other financial institutions using the Net Proceeds, we may from time to time incur additional indebtedness.

The following table summarises our total borrowings as of the dates indicated, on a proforma basis.

Particulars	As of March 31,		
	2026	2025	2024
	(*₹ million, except percentages*)		
Proforma non-current borrowing	67,631.22	63,017.59	52,859.09
Proforma current borrowing	1,236.51	4,107.10	1,846.30
Proforma total borrowings[(1)]	**68,867.73**	**67,124.69**	**54,705.39**
Proforma Gross External Debt[(2)]	68,867.73	58,332.68	45,770.59
Proforma Total Equity	56,667.72	22,402.05	20,471.66
Proforma Total borrowings to Total Equity	1.22x	3.00x	2.67x
Proforma Gross External Debt to Total Equity	1.22x	2.60x	2.24x
Proforma finance costs	5,270.59	4,838.02	3,979.13
Proforma total income	**7,651.63**	**6,447.75**	**4,759.83**
Proforma finance costs as a % of total income	**68.88%**	**75.03%**	**83.60%**

Notes:

(1) Proforma total borrowings is computed as proforma non-current borrowing and proforma current borrowing.

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

As illustrated by the table above, our debt-equity ratio decreased from 2.67 times as of March 31, 2024 to 1.22 times as of March 31, 2026, on a proforma basis and from 5.25 times to 1.18 times on restated basis. Our level of indebtedness relative to our equity may increase as we incur additional borrowings to fund our growth while our accumulated losses continue to reduce our equity base. A high debt-equity ratio could constrain our ability to raise further debt on favourable terms, result in the downgrading of our credit ratings, and increase our vulnerability to adverse changes in market conditions or our operating performance. In addition, our high indebtedness has contributed to significant finance costs, which consequently have contributed to losses during the reporting periods. Such losses have reduced our equity base, with certain of our Subsidiaries recording negative net worth, and resulted in the increase in our debt-equity ratio as set out above. For further details, see "-- *Some of our Subsidiaries, including one of our Material Subsidiaries, Volumnus Developers Private Limited, had negative net worth in the past and may continue to record negative net worth in the future which could result in an adverse effect on our business, cash flows, financial condition and results of operations*" beginning on page 59. Our equity base may continue to be affected if we are unable to achieve profitability in future periods.

Further, upon utilization of the Net Proceeds towards repayment and/or prepayment of certain borrowings availed by our Company and certain wholly owned Subsidiaries, aggregating ₹22,500.00 million, our debt-equity ratio is expected to be 0.56 times on a proforma consolidated basis and 0.55 times on a restated basis as of March 31, 2026. For further details regarding the pre-Issue and post-Issue debt-equity ratio of our Company, see "– *A substantial portion of the Net Proceeds, up to ₹22,500.00 million, will be utilized for the repayment/prepayment of certain outstanding borrowings availed of by our Company and the Identified Subsidiaries. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. Our total borrowings were ₹68,843.41 million as of March 31, 2026, on a restated basis, which will reduce to ₹46,343.41 million, subsequent to the repayment/prepayment from Net Proceeds and our debt-equity ratio as of March 31, 2026 will accordingly reduce from 1.18 times to 0.55 times*" and "*Other Financial Information*" beginning on pages 34 and 669, respectively. While such repayment is expected to reduce our outstanding indebtedness, there can be no assurance that any improvement in our debt-equity ratio will be sustained given our anticipated need to incur additional indebtedness to fund our growth plans.

We expect to continue to seek to incur additional indebtedness from time to time. We cannot assure you that we will be able to do so on acceptable terms, or at all. The cost and availability of capital depend on various factors, including our current and future operating results, cash flows, and financial condition, our ability to manage risks effectively, our brand and credit ratings, and factors beyond our control, such as macroeconomic conditions. In addition, substantially all of our investment properties, lease rentals, receivables, escrow accounts, and other project-level assets are already subject to exclusive charges or mortgages created in favour of our existing lenders, and we may be required to create additional encumbrances or mortgages on our properties to secure further borrowings. The extent of existing encumbrances on our assets limits our ability to offer security for new borrowings and constrains our ability to freely dispose of or restructure our asset portfolio. For details regarding the security created over our assets, see "*Financial Indebtedness*" on page 675. Further, we cannot assure you of our ability to continue to meet our debt service obligations or that our business will generate cash flows sufficient for servicing our debt service obligations or meeting our liquidity requirements. In addition, we cannot assure you that we will be able to refinance any of our debt on acceptable terms, or at all. Even where we are able to refinance our borrowings, such transactions require us to incur costs, including prepayment penalties payable to existing lenders, processing and arrangement fees payable to replacement lenders, stamp duties, and other transaction costs associated with the creation of new security. Given the quantum of our outstanding indebtedness, such refinancing costs could be substantial. In addition, replacement facilities may carry higher margins or more restrictive terms, which may increase our overall cost of debt and adversely affect our profitability and cash flows. For details regarding the prepayment terms applicable to our borrowings, see "*Financial Indebtedness*" on page 675. Our current and future levels of borrowings could have significant consequences for our future financial results and business prospects, including but not limited to increasing our vulnerability to economic downturns in India, reducing our flexibility to

respond to changing business and economic conditions, subjecting us to fluctuating interest rates and reducing the availability of cash flows from our operations to fund our operations.

In addition, certain of our borrowings include restrictive covenants requiring prior consent from the lenders before: (i) changes to our management set-up affecting control (except in connection with an initial public offering of the Company); (ii) any amalgamation, reconstruction, or acquisition; (iii) guarantees for other borrowers or third parties (unless funded from surplus cash flows); and (iv) any change in control by entities affiliated with Blackstone in terms of their shareholding or voting rights on a fully diluted basis in our Company (except in connection with an initial public offering of the Company). We are also required to provide security, including mortgages over immovable properties, hypothecation of future lease rentals and escrow accounts for certain projects, and a charge over our Subsidiaries' receivables and cash flows, and to maintain specified debt-to-equity ratios and security cover. We have not experienced material delays in the creation of security within the timelines specified in the relevant financing documents for Fiscals 2026, 2025 and 2024. Although we have not experienced breaches of financial covenants under our borrowing agreements for Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future, that may have a materially adverse impact on our business, results of operations or financial condition.

Failure to comply with these covenants, absent a waiver or cure, could result in termination of credit facilities, foreclosure on assets, acceleration of payments for amounts due, and cross-defaults under other agreements, any of which could adversely affect our financial condition and ability to operate and execute our plans. In the event of any such enforcement action, our lenders could take possession of and sell the secured assets, which constitute substantially all of our investment properties and related cash flows, and are critical to our operations and revenue generation. Interest rate fluctuations on our debt may increase our interest costs. While we have not received default notices and accelerations, terminations, suspensions, or cancellations during Fiscals 2026, 2025, and 2024, there is no assurance we will remain in compliance or obtain required consents in the future. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing agreements, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. Additionally, under certain of our financing documents, our Company may be directed by lenders to infuse additional funds in the event of a default on loans availed by our Subsidiaries. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. Our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Further, we intend to utilise a portion of our Net Proceeds to prepay certain outstanding borrowings, which may trigger prepayment penalties, require lender consents, or necessitate the renegotiation of existing covenants, and there can be no assurance that we will achieve the anticipated benefits from such prepayments or repayments. For further information, see "*Objects of the Issue*" beginning on page 136.

13. Our success depends on our ability to attract and retain customers. Further, any adverse developments affecting our customers could impact their ability to make timely payment to us, require them to reduce usage of our services or cause them to default on their contractual obligations, any of which could adversely affect our business, results of operations, financial condition and prospects.

As of May 31, 2026, we served a customer base of over 118 customers, across key sectors of the Indian economy, including e-commerce, retail, fast-moving consumer goods ("***FMCG***"), renewable energy, auto-ancillary and manufacturing. Our success depends on our ability to retain and strengthen our existing customer relationships, at the same time attracting new, high-quality customers with whom we can build lasting relationships and engagements. Our business is primarily dependent on the growth of India's specialized manufacturing operations, third-party logistics ("**3PL**"), e-commerce and retail sectors, which are key drivers of demand for Grade A warehousing in India (*Source: JLL Report*)[4]. Manufacturing and logistics industries are inextricably linked, with producers relying on robust and efficient supply chains to receive raw materials and ship finished products to customers (*Source: JLL Report*).[5] 3PL remained a leading contributor to Grade A warehousing absorption in CY2025, while the share of leasing by industrial companies has also grown significantly, with e-commerce companies expecting to support demand in the short to medium term, due to their plans for expansion into newer markets, growth of quick commerce platforms and saturation of their pre-occupied spaces (*Source: JLL Report*).[6] Any slowdown in these industries—whether due to adverse macroeconomic conditions, changes in government policy, global supply chain disruptions, increased trade tariffs, or geopolitical tensions—could reduce demand for our assets. This, in turn, may lead existing or prospective customers to defer or recalibrate their expansion plans, optimize space utilization, or seek more competitive rental terms. Consequently, this may impact our ability to maintain our current occupancy levels, rental growth, and overall results of operations.

[4] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks – 3PL and Manufacturing Lead Demand Expansion as E-Commerce Resurges" beginning on page 210.*
[5] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks – 3PL and Manufacturing Lead Demand Expansion as E-Commerce Resurges" beginning on page 210.*
[6] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks – 3PL and Manufacturing Lead Demand Expansion as E-Commerce Resurges" beginning on page 210.*

Our customers face significant operational challenges in India's warehousing and logistics sector. These primary tenant challenges include multi-vendor coordination challenges, a small and fragmented service provider base, substantial upfront capital expenditure requirements, compliance and regulatory challenges, and limited flexibility to scale operations (*Source: JLL Report*).[7] We seek to address these challenges through our integrated infrastructure services and solutions, including turnkey fit-out solutions, energy solutions, cold storage infrastructure, on-site staff accommodation, and skill development centers. Our ability to continue meeting our customers' evolving requirements depends on our continued investment in these service offerings and our capacity to deliver them in a timely and cost-effective manner. If we are unable to adapt to our customers' changing needs or if our integrated service offerings fail to meet customer expectations, we may experience reduced customer satisfaction, lower retention rates, or diminished competitiveness relative to other developers offering similar solutions.

Out of our Total Network of 58.58 msf, our Operational Network constituted 28.55 msf (48.74%). Further, out of our Operational Network of 28.55 msf, 16.34 msf (57.23% of our Operational Network) comprises fulfillment centers. Our fulfillment centers provide bulk storage solutions to customers across multiple sectors including e-commerce, third-party logistics, FMCG and retail. Thus, we are significantly dependent on our customers in the said sectors for generating revenue. Any slowdown witnessed in the said sectors may impact our customers' usage of our facilities and services and may thereby have an adverse impact on our revenue from operations.

In addition, out of our Total Network of 58.58 msf, as of the date of this Prospectus, approximately 30.03 msf or 51.26% of our Total Network (comprising Near Term Deliveries and Planned Projects) is available for organic growth to be built out over the next four to five years. Once these developments become operational, we will need to attract new customers to generate revenue from the additional area. Our ability to attract and retain customers can be affected by a wide range of factors, including changes in demand dynamics within our sector and customer location strategies, availability and cost of suitable land parcels with clear title, offerings from other developers, many of which are beyond our control.

The following table sets out details of our number of customers for the years indicated, on a proforma basis.

Particulars	Units	As of March 31,		
		2026	2025	2024
No. of customers [(1)]	Number	114	95	79

Note:

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

Our customers may reduce usage of our services, discontinue use of some assets, terminate their lease agreements after the specified lock-in period with prior notice, default on their obligations, elect not to renew their leases with us or renegotiate certain terms of their leases with us upon expiry. This may be due to factors outside of our control, such as declining demand for their products, supply chain disruptions, more competitors, economic downturns, geopolitical issues, or competitors' offerings at lower prices. Customers may also seek to terminate their lease agreements prior to the lease commencement date if there are delays in handing over the premises within the agreed timelines. Such delays may arise from various circumstances beyond our control, including force majeure events or the failure of government authorities to issue requisite post-construction approvals. In such cases, it may be difficult for us to find replacement tenants who are agreeable to the same terms and are of the same financial standing, especially for assets that are built-to-suit basis previous customer's specific requirements. Further, reconfiguring such assets to meet a new tenant's requirements may necessitate significant capital expenditure to remove or retrofit the prior built-to-suit specifications. Vacant premises may be difficult or time-consuming to re-lease, leading to prolonged gaps to our income notwithstanding prevailing market conditions. Moreover, even in the instance that our customers choose to re-new their leases, the execution and registration of renewals can be delayed, creating timing mismatches in rental receipts.

Any adverse developments affecting our customers could impact their ability to make timely payment to us, require them to reduce usage of our services or cause them to default on their contractual obligations, any of which could adversely affect our business, results of operations, financial condition and prospects. If our customers experience a downturn in their business, they may be unable to make timely payments to us or otherwise default on their contracts with us. Where insolvency proceedings are initiated against our customers, a grant of moratorium under the Insolvency and Bankruptcy Code, 2016 may restrict our recovery of dues and limit our ability to re-lease the affected premises, prolonging cash flow disruption.

These risks may be compounded by operational, legal, and financing consequences arising from our customer's behaviour and the terms of our lease arrangements. Customers are required to use our premises in accordance with applicable lease terms and laws, and non-compliances may result in a decision by us to terminate the relevant lease agreement, which in turn may lead to downtime while we identify a new tenant. Any publicised instances of misuse may also harm our reputation, damaging our prospects to attract potential customers. Our future rental revenue is typically hypothecated to lenders, and lease terminations or shortfalls in facility rental income may place pressure on our ability to meet repayment schedules and other covenants, potentially leading to an acceleration of our indebtedness. Further, mortgages and charges over leased premises can also create complexity in relation to tenants' leasehold rights, necessitating careful management to preserve peaceful possession for compliant tenants. Upon expiry or termination, we are required to refund security deposits, and any deductions, set-offs or forfeitures may result in tenants refusing to hand over possession, giving rise to protracted, costly disputes with uncertain outcomes. If these matters occur with greater frequency or persist longer than anticipated, our ability to attract and retain

[7] *See "Industry Overview – 6. Evolving Market of India Infrastructure Services and Solutions – Primary Tenant Challenges and the Imperative Need for Integrated Infrastructure Services & Solutions" beginning on page 221.*

customers may be impaired, and our revenue, results of operations and financial condition could be materially adversely affected. Further, we may be liable to indemnify our customers in case of any losses incurred by them on account of breach, default, non-observance or non-compliance of any provisions of the lease deeds by us.

For example, during the three months ended June 30, 2026, our Subsidiary, Goodluck Buildtech Private Limited, received a notice from a customer seeking to terminate their lease deed. The customer cited delays in the handover of premises within agreed timelines due to a delay in obtaining the occupation certificate, and sought indemnification, refund of the security deposit, and refund of stamp duty and registration charges. We responded that the delay in receipt of post-construction approvals, which led to the delay in obtaining the occupation certificate, was due to force majeure events and circumstances beyond our control, and that the termination notice is therefore invalid and not binding on us. While the parties are working to resolve this matter, there is no assurance that similar instances will not arise in the future. Further, as part of our business, we will continue to develop new assets and lease them to existing as well as new customers. If we fail to attract new customers and retain our existing customers, or if the rental rates and lease terms are not in line with our expectations, our business, results of operations, financial condition and prospects could be materially and adversely affected.

14. Our Promoters have substantial interest in our Company. Conflicts of interest may arise out of common business objectives shared by our Promoters, our Company and their respective associates/affiliates and our Directors.

Our Promoters are substantially interested in our Company to the extent that they have promoted our Company; and to the extent of their shareholding in our Company. For details, see "*Our Promoters and Promoter Group – Interest of Our Promoters*" on pages 398.

Our Promoters, Promoter Group and their affiliates/associates engage in a broad spectrum of activities, including investments in the real estate and logistics industries, and may be involved in ventures similar to ours. While our Promoters do not have other such investments, affiliates of our Promoter have entered into and may in the future enter into arrangements for investment in other companies in India engaged in the logistics and warehousing business. We may face competition from existing and future private and public investment vehicles established, sponsored, advised, and/or managed by our Promoters, Promoter Group and their affiliates/ associates. Some of these entities may have investment strategies similar to ours, resulting in direct competition. In such an event, there could be a potential conflict of interest as the other entities of our Promoters and their affiliates including future platforms set up by them would compete with us. Further, we have not entered into any exclusivity or non-compete arrangements with our Promoters and they (including their affiliates) may operate, develop and/or manage (directly or indirectly) in the future, other warehousing/logistics assets or any other real estate assets both in India and outside India. As of September 30, 2025, the affiliates of our Promoters managed 1.2 billion square feet of logistics assets around the world through their portfolio companies.

Affiliates of our Promoters are not prohibited from providing services to our competitors and there is no requirement or undertaking for them to decline any engagements or investments, nor conduct or direct any opportunities in the real estate industry only to or through us. Affiliates of our Promoters may participate in underwriting syndicates from time to time with respect to us or may otherwise be involved in the private placement of debt or equity securities issued by us in future, or otherwise in arranging financings with respect thereto.

While our Promoters will strive to act in the best interests of our Company and attempt to resolve conflicts, if any, in a fair and reasonable manner, investors should be aware that conflicts will not necessarily be resolved in favour of our interests. For details, see "- *We have engaged in, and may continue to engage in, related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 65.

15. Certain of our assets and our Registered and Corporate Office are leased by us. If we are unable to comply with the terms of these lease deeds or renew such lease deeds or enter into new lease deeds on favourable terms, or at all, our business, results of operations, financial condition and cash flows may be adversely affected.

As of the date of this Prospectus, seven of our 45 assets are located on leasehold lands from governmental authorities, and one asset is located on land leased from a private party. Further, we have the right to use 13 assets under a concession agreement with CWC. Our land bank spans 2,193.07 acres across 45 assets as of the date of this Prospectus. Out of the total land bank, 1,691.08 acres (77.11% of our total land bank area) are held on a freehold basis, 431.37 acres (19.67% of our total land bank area) are held on a leasehold basis under long-term lease arrangements and 70.62 acres (3.22% of our total land bank area) of in-city land have been secured under a 45-year concession from the CWC on a "design, build, finance, operate and transfer" ("***DBFOT***") basis. The details of such assets as of the date of this Prospectus, are set forth in the table below:

Sr. No.	Asset	Name of Lessor	Name of Lessee	Land Area (Acres)	Lessor Land Holding Type	Total Period of Lease	Remaining Lease Term
1	Horizon Industrial Park Chakan II	MIDC	Horizon Industrial Parks Limited	52.17	Leasehold	95 years	~86 years
2	Horizon Industrial Park Chakan V	MIDC	Panvel Warehousing Private Limited	98.84	Leasehold	95 years	~92 years

Sr. No.	Asset	Name of Lessor	Name of Lessee	Land Area (Acres)	Lessor Land Holding Type	Total Period of Lease	Remaining Lease Term
3	Horizon Industrial Park MWC	Mahindra World City	ILV Distripark (MWC) Private Limited	14.77	Leasehold	99 years	~90-92 years
4	XSIO Park Three	MIDC	XSIO Logistics Parks Private Limited	29.65	Leasehold	95 years	~94 Years
5	Horizon InCity Verna	GIDC	Venkatapura Logistics and Industrial Parks Private Limited	5.54	Leasehold	95 years	~75 Years
6	Horizon InCity Thane	MIDC	Everstrat Zenith Private Limited	6.18	Leasehold	99 years	~38 years
7	Horizon Industrial Park Dobbaspet I	KIADB	Embassy Industrial Park Hosur Private Limited	124.21	Lease cum sale	10 years	~7-year lease-cum-sale with right to get freehold status upon significant completion
8	Horizon Industrial Park Dobbaspet II	KIADB	Panvel Logistics and Warehousing Solutions Private Limited	100.00	Lease cum sale	10 years	~9-year lease-cum-sale with right to get freehold status upon significant completion
9	Horizon InCity RP Bagh, Horizon InCity Kirtinagar, Horizon InCity Okhla I, Horizon InCity Okhla II, Horizon InCity Narela, Horizon InCity Gurgaon, Horizon InCity Sahibabad I, Horizon InCity Vashi, Horizon InCity Pimpri, Horizon InCity Yashwantpur, Horizon InCity Chromepet, Horizon InCity Virugambakkam, Horizon InCity Nagpur	CWC	Alotronix Warehousing Four Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Five Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Thirteen Private Limited,	70.62	Concession from CWC	45 years	~45 years

Sr. No.	Asset	Name of Lessor	Name of Lessee	Land Area (Acres)	Lessor Land Holding Type	Total Period of Lease	Remaining Lease Term
			Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Twelve Private Limited.				

Note: The lease deed for each of the abovementioned leased premises is stamped/registered, as may be applicable at the relevant time.

Our Registered and Corporate Office is located at One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai City, Mumbai, Maharashtra, India, 400013, under a lease from Indiabulls Properties Private Limited that is valid until December 31, 2026.

The lease agreements entered into by us with our lessors require us to comply with various conditions, including providing relevant land title documents, remedying non-compliances under applicable law and delivering the site free of encumbrance. We have not experienced material breaches under our lease deeds in Fiscals 2026, 2025 and 2024.

In certain circumstances, such as on completion of the prescribed lock-in period, the lessors are entitled to terminate the lease. If any lease deed or concession for the land on which our properties are located is terminated, we will not be able to utilize such properties or benefit from the capital expenditure and investments that we have made in such properties, potentially leading to impairment of these expenditures. Further, we may be required to expend time and increased financial resources to vacate the current premises and locate suitable land to set up alternate properties, which would disrupt our operations and cash flows. We may also be unable to relocate a property to an alternate location in a timely manner, or at all, leading to loss of customers' business, impact our customer relationships and we cannot assure you that a relocated property will not require significant expenditure or be as commercially viable. While we have not been subject to any early terminations or non-renewal of lease deeds or agreements in Fiscals 2026, 2025 or 2024, there is no assurance that we will be able to maintain or renew our existing agreements or enter into new agreements in the future, on terms commercially favourable to us, or at all.

We may also be unable to ascertain whether our lessors have acquired valid title to the underlying land. Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the lessors from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, financial condition and cash flows.

16. In the event we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations, financial condition and prospects may be adversely affected.

We require various approvals, licenses, registrations and permissions from government authorities, local bodies and other regulators, for the operation of our business, including land use approvals, environmental approvals, building development plan approvals, no objection certificates from the relevant fire safety departments and electricity approvals, and building completion or occupancy certificates. Our business is also subject to various covenants, local and state development control norms and regulatory requirements, including permitting, licensing and zoning requirements which may restrict or govern our use of our properties and may require us to obtain approval from local authorities with respect to our properties. In addition, under the terms of our lease agreements, tenants are required to obtain and maintain all statutory licenses as applicable to their businesses, and any failure by tenants to secure or renew these licenses could pose operational risks and potentially impact our compliance and business operations.

We are also subject to various laws including environmental, health and safety regulations, and corporate laws in the ordinary course of our business in India both at the regional and national level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction and operation of projects. Under the applicable environmental, health and safety laws, owners and / or occupants of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property, and the cost of investigation, remediation or removal of these substances may be substantial. These laws often impose such liability without regard to whether the owner or occupant knew of, or was responsible for, any environmental damage or

pollution and the presence of such substances or materials. Any failure to comply with these laws can result in penalties or other sanctions.

We are in the process of obtaining certain approvals and some of our existing approvals may have expired in the ordinary course of business. We have either applied for renewals or will apply for the relevant approvals at the appropriate time. For instance, as of the date of this Prospectus, we have applied for (i) environmental clearance for the expansion of the under-construction portion of our asset Horizon Industrial Park Bilaspur; (ii) occupancy certificate for block C phase II of our asset Horizon Industrial Parks Chakan II; and (iii) consent to operate for our asset Greenbase Horizon Industrial Park Oragadam I. For details of such applications, see "*Government and Other Approvals - Material Approvals applied for but not received in relation to the business and operations of our Company and Material Subsidiaries as on the date of this Prospectus*" on page 747. There is no assurance that we will be able to maintain or renew such approvals, licenses, registrations or permissions.

While we have not faced any material instances of rejection of our applications for statutory permits, approvals or licenses by the relevant regulatory authorities during Fiscals 2026, 2025 and 2024, our ability to maintain business operations could be compromised if we fail to obtain or renew the requisite licenses and approvals in future. Any non-compliance may also result in investigation or action by the Government, or payment of fines or penalties.

Further, the licenses, permits and approvals including environmental approvals required by us are subject to several conditions or ongoing compliance in the form of monitoring, audit and reporting norms, under, inter alia, central government and state-specific environmental regulations and rules. Further, there may be certain discrepancies in the description of the asset/ extent of land mentioned in approvals granted to us which may not have been rectified. We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our business and properties will be made in a timely manner, or at all. For instance, our Subsidiaries, LI Industrial Parks Private Limited, FRK II Industrial Park Private Limited and Goodluck Buildtech Private Limited have received notices from various state pollution control boards in relation to alleged non-compliances with provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981. While responses have been submitted by such Subsidiaries to the notices as received, final closure letters from the authorities are pending to be received as of the date of this Prospectus. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries - Actions taken by Regulatory or Statutory Authorities*" on page 735.

Any failure by us to comply with the applicable regulations in future or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may have a material adverse effect on our business and results of operations.

17. There are outstanding legal proceedings against our Company, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.

Certain legal proceedings involving our Company, Subsidiaries, and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and SMPs, as applicable as of the date of this Prospectus is disclosed in accordance with the Materiality Policy adopted by our Board, as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 726, 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 (₹ million)[(1)]**
Company[(2)]						
By our Company	Nil	NA	NA	NA	1	Nil
Against our Company	Nil	2	Nil	NA	2	46.36
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						

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 (₹ million)[1]
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 of the date of this Prospectus, there is no litigation involving the Group Company which may have a material impact on our Company.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved between us and the claimants, we may either lose our interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. For further details, please refer to "*Outstanding Litigation and Material Developments*" beginning on page 726.

We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on our business, operations and financial condition. We have not made any provisions for these outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities.

Furthermore, there may be certain outstanding matters, as of the date of this Prospectus or in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. For instance, we note that based on public searches conducted on the TransUnion CIBIL website that HDFC Bank Limited, Centurion Bank of Punjab Limited (now merged with HDFC Bank Limited) and Bank of Punjab Limited (now merged with HDFC Bank Limited), on their part, have reported Elbee Services Limited along with its directors as defaulters (under the ₹1 crore and above – suit filed accounts category). The name of one of our Non-Executive Director, Asheesh Mohta, is incorrectly appearing in this list in connection with Elbee Services Limited despite him never having been a director of Elbee Services Limited. It is clarified that his name does not appear in the list of Wilful Defaulters (₹25 lacs and above under Suit Filed Accounts and Non-Suit Filed Accounts) including in relation to the identified defaults in the RBI list of "*defaulters for ₹1 crore and above under Suit Filed Accounts*". While he has written to HDFC Bank Limited and TransUnion CIBIL to remove his name from the suit filed list, this is yet to be rectified. Our reputation may be impacted if any regulatory action were to be taken against any of our Directors. Any adverse outcome in any of the material legal proceedings, either individually or in aggregate, may have an adverse effect on our business prospects, financial condition, results of operations and reputation.

18. 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.

The audit reports on our consolidated financial statements for Fiscal 2026 and the audit report on our special purpose consolidated financial statements for Fiscals 2025 and 2024 each include certain emphasis of matters to draw attention to such financial statements' basis of accounting.

In addition, the assurance report on our Proforma Financial Information includes certain emphasis of matters to draw attention to the effect of acquisitions including certain information presented on voluntary basis used to prepare the Proforma Financial Information.

The table below sets forth the details of the emphasis of matters for the years indicated.

Fiscal	Entity	Particulars
Examination report on Restated Consolidated Financial Information		
Fiscal 2025	Company	**"Emphasis of Matter** ***Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2025 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange ("NSE") (NSE and BSE together referred to as "stock exchanges") and Registrar of Companies, Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
Fiscal 2024	Company	**"Emphasis of matter** ***i. Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange ("NSE") (NSE and BSE together referred to as "stock exchanges") and Registrar of Companies, Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Fiscal	Entity	Particulars
		Our Opinion is not modified in respect of this matter. ii. We draw attention to Note 40(B) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination. Our Opinion is not modified in respect of this matter."
Assurance report on Proforma Financial Information		
Fiscals 2026, 2025 and 2024	Company	"***Emphasis of Matter*** We draw attention to Note 2.2 to the Unaudited Pro Forma Financial Information which describes that the Unaudited Pro Forma Financial Information has been presented on a voluntarily basis as explained therein. Our opinion is not modified in respect of this matter."
Fiscal 2026	KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique Builders and Developers Private Limited	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the unaudited proforma financial information of the Horizon Industrial Parks Limited ("***Issuer Company***") for the year ended March 31, 2026, to be included in the Red Herring Prospectus (RHP) and Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies at Mumbai-I in Mumbai (ROC) in connection with the proposed Initial Public Offering of equity shares of the Company. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
	Everstrat Zenith Private Limited and XSIO Logistics Private Limited	***"Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the unaudited proforma financial information of the Horizon Industrial Parks Limited ("***Issuer Company***") for the year ended March 31, 2026, to be included in the Draft Red Herring Prospectus (DRHP) to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies, Maharashtra at Mumbai as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
Fiscal 2025	Company	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use***

Fiscal	Entity	Particulars
		We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2025, to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies, at Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
	Everstrat Zenith Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited, XSIO Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique Builders and Developers Private Limited	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2 to the Special Purpose Financial Statements, which describe the basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Unaudited Proforma Financial Information of Horizon Industrial Parks Limited (the "***Issuer Company***") for the year ended March 31, 2025, to be included in the Draft Red Herring Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited, in connection with the proposed Initial Public Offering of equity shares of the Issuer Company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
	Bhiwandi Industrial and Logistics Parks Private Limited	"***Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use*** We draw attention to Note 3 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Condensed Financial Statements have been prepared by the Company to provide information to the management of Horizon Industrial Parks Limited (the "***Parent***" or the "***Issuer***") in relation to their proposed initial public offering and to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "***ICDR Regulations***"). As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of providing information to the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter."

Fiscal	Entity	Particulars
	Talegaon Industrial Parks Private Limited	"***Emphasis of Matter -*** We draw attention to Note 3 to the Special Purpose Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Financial Statements have been prepared by the Company solely for the purpose of submission to its Parent (BREP Asia II Indian Holding Co I (NQ) Pte Ltd) and for the information and use of the Management of the Company. These Special Purpose Financial Statements shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or Parent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
	Juturna Developers Private Limited	"***Emphasis of Matter -*** "We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of submission to its Parent (BREP Asia II Indian Holding Co I (NQ) Pte Ltd) and for the information and use of the Management of the Company. These Special Purpose Consolidated Financial Statements shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or Parent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
Fiscal 2024	Company	"***Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use*** 1. We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India ("NSE") and Registrar of Companies, Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter. 2. We draw attention to Note 40(A)(ii) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination.

Fiscal	Entity	Particulars
		Our Opinion is not modified in respect of this matter."
	ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial & Logistics Parks Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited, XSIO Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited and Alotronix Warehousing Private Limited	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2 to the Special Purpose Financial Statements, which describe the basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Unaudited Proforma Financial Information of Horizon Industrial Parks Limited ("the Issuer Company") for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited, in connection with the proposed Initial Public Offering of equity shares of the Issuer Company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
	Banamakanahalli Industrial and Logistics Private Limited	"***Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use*** We draw attention to Note 3 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Condensed Financial Statements have been prepared by the Company to provide information to the management of Horizon Industrial Parks Limited (the "Parent" or the "Issuer") in relation to their proposed initial public offering and to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"). As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of providing information to the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter."

There were also matters reported under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2025. These observations primarily relate to audit trail enablement and daily backup practices for electronic books of account, title deeds of immovable properties, disputed statutory dues, short-term funds used for long-term purpose and cash losses of certain Subsidiaries. These matters were disclosed in the auditors' reports under "*Legal and Regulatory Requirements*" and in the CARO 2020 annexures but did not require adjustments to our Restated Consolidated Financial Information, and the auditors issued unmodified opinions on our Restated Consolidated Financial Information for the periods presented. However, continued non-enablement or ineffective operation of audit trail features, future deviations in daily backup practices, adverse developments regarding title deed observations, or unfavourable outcomes in pending statutory dues litigations could result in regulatory scrutiny, penalties, or additional compliance costs, and may adversely affect our reputation, business, results of operations, and financial condition. We are undertaking corrective measures, including system enhancements to ensure effective audit trail enablement and strengthening backup controls for electronic books of account maintained on servers located in India. For more details, see "*Restated Consolidated Financial Information – Annexure VI – Statement of Restatement Adjustments to the Audited Financial Statements – Part C: Non-Adjusting Items*" on page 553.

We cannot assure you that our statutory auditors of our Company or Subsidiaries will not include similar or other emphasis of matters or any adverse remarks, observations or other matters in their respective audit reports and that such matters will not otherwise affect our business, results of operations or financial condition in the future.

19. We have contingent liabilities and capital commitments as of March 31, 2026, and our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialise.

The following table sets forth details of our contingent liabilities and capital commitments as of March 31, 2026, as per Ind AS 37 and set out in the Restated Consolidated Financial Information.

Particulars	**As of March 31, 2026 (₹ *million*)**
Contingencies:	
Claims against the Company not acknowledged as Debt	
Goods and service tax matters (refer to note (i))	502.22
Income Tax Matters (refer to note (ii))	1.58
Capital Commitments:	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,640.49

Notes:

(i)

a. Bagur Logistics Park Private Limited, subsidiary company of Holding Company, has received show cause cum demand notice (SCN) under CGST Act, 2017 dated 14 August 2024. Subsidiary Company has disclosed contingent liability of ₹105.20 million (31 March 2025: ₹105.20 million, 31 March 2024: Nil). The department has issued demand with regards to availment of Input credit on Construction services along with interest and penalty. The subsidiary company has filed an appeal against the said order on 13 December 2024 and paid duty under protest of ₹4.64 million. The matter is pending with Commissioner of State tax (Appeals) for hearing.

b. ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has received Order from the Joint Commissioner ("JC"), pursuant to the response furnished for the captioned show cause notice (SCN), the JC has disallowed the entire disputed input tax credit of ₹198.11 million (31 March 2025: ₹198.11 million, 31 March 2024: Nil) stating that the credits are ineligible under Section 17(5) (c) and (d) of CGST Act and amount of ₹0.40 million (31 March 2025: ₹0.40 million, 31 March 2024: Nil) for excess availment of ITC in GSTR3B as compared to GSTR2A and levied interest under Section 50(1) and penalty of ₹198.51 million (31 March 2025: ₹198.51 million, 31 March 2024: Nil) under Section 74(9) of CGST Act.

(ii) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited has disclosed contingent liability of ₹1.57 million (31 March 2025: ₹2.78 million, 31 March 2024: Nil) as per demand by Income Tax department under section 156 of the Income Tax Act, 1961 for Assessment Year 2022-23. Subsidiary Company has filed an appeal to the Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals) for the same. In the opinion of the management of the subsidiary company, the view taken by the department is not tenable and it does not expect any material outflow on account of the above case.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and prospects. Moreover, our future contingent liabilities (if any) may crystallize and become actual liabilities. If any of our future contingent liabilities become non-contingent, our business, results of operations, financial condition and prospects may be adversely affected. For more information, see "*Restated Consolidated Financial Information – Note 43 – Contingent liabilities and capital commitment not provided for*" on page 466.

20. Land may be subject to acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government of India ("***GoI***"). In particular, the government authorities under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("***Land Acquisition Act***") has the right to compulsorily acquire land parcels if such acquisition is for a "public purpose," after providing compensation to the owner. For instance, the government has sought to compulsorily acquire (i) 9.656 acres, (ii) 1.85 acres and (iii) 31.625 acres of land held by Volumnus Developers Private Limited, Vadakkupattu Industrial Parks Private Limited and Banamakanahalli Industrial and Logistics Private Limited, with (i) and (ii) in Oragadam and (iii) in Hoskote, respectively. While the relevant Subsidiaries have filed objections seeking denotification of such lands from the proposed acquisitions, we cannot assure you that we will be successful in this regard. Further, on March 18, 2026, the Government of Karnataka issued a notification under Section 28(4) of the KIAD Act, finalising the Hoskote lands as mentioned in point (iii) above for acquisition. While the relevant subsidiary has not received a formal notice under section 28 (6) of the KIAD Act to hand over possession of this land parcel, the relevant subsidiary is in the process of evaluating appropriate legal remedies and we cannot guarantee that such remedies will be in our favour. In case we are unsuccessful, our Total Network will be reduced to the extent of such acquired land parcels, being 31.625 acres. Further, land acquisition proceedings in respect of lands at point (i) and (ii) above, may be initiated or notified by governmental authorities at any time, and we may not have actual knowledge of such proceedings or notifications. Accordingly, the risk of acquisition-related claims or challenges by affected landowners or other parties cannot be ruled out, even where no such claims have been made to date**.**

If any of our land or properties are subject to compulsory acquisition or eminent domain in the future, the compensation payable may not fully reflect the value we attribute to such property. The likelihood of such acquisitions could increase as central and state governments pursue infrastructure initiatives, including roads, railways, airports and urban developments. In addition, interpretation and compliance with the relevant legal framework can be complex, particularly where jurisprudence is evolving or where our understanding may not align with subsequent judicial pronouncements or regulatory guidance. We may be required to take remedial steps or respond to regulatory actions from time to time. Any such developments in respect of projects in which we are investing, or may invest, could have an adverse effect on our business, results of operations, financial condition, and prospects.

21. We have issued Equity Shares during the preceding twelve months at a price which may be lower than the Issue Price.

Except as disclosed in the table below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Prospectus. Such allotments have been made pursuant to, inter alia, internal restructuring involving the Company. The price at which specified securities have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Reason for/ nature of allotment</th><th>Nature of consideration</th><th>Number of Equity Shares</th><th>Face value per Equity Shares (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Names of allottees along with number of Equity Shares allotted to each allottee</th></tr>
<tr><td>October 15, 2025</td><td>Rights issue in the proportion of one Equity Share for 15 Equity Shares.</td><td>Cash</td><td>120,200,000</td><td>10</td><td>50</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd.</td><td>43,440,354</td></tr><tr><td>2.</td><td>BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.</td><td>29,967,287</td></tr><tr><td>3.</td><td>BREP Asia III India Holding Co III Pte. Ltd.</td><td>46,792,359</td></tr></table></td></tr>
<tr><td>December 5, 2025</td><td>Conversion of 299,800,000 OCDs to 50,125,397 Equity Shares</td><td>NA[(a)]</td><td>50,125,397</td><td>10</td><td>NA[(a)]</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd.</td><td>50,125,397</td></tr></table></td></tr>
<tr><td>December 11, 2025</td><td>Rights Issue in the proportion of one Equity Share for 24 Equity Shares.</td><td>Cash</td><td>84,785,153</td><td>10</td><td>59.81</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd.</td><td>31,940,664</td></tr><tr><td>2.</td><td>BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.</td><td>20,630,710</td></tr><tr><td>3.</td><td>BREP Asia III India Holding Co III Pte. Ltd.</td><td>32,213,779</td></tr></table></td></tr>
<tr><td>December 26, 2025</td><td>Preferential Allotment</td><td>Cash</td><td>275,873,599</td><td>10</td><td>59.81</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>360 ONE Real Assets Advantage Fund</td><td>35,947,166</td></tr><tr><td>2.</td><td>SBI Life Insurance Company Limited</td><td>33,439,224</td></tr><tr><td>3.</td><td>Radhakishan Damani</td><td>33,439,224</td></tr></table></td></tr>
</table>

Date of allotment of Equity Shares	Reason for/ nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Shares (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
						4.	360 ONE Real Assets Advantage CIV Fund - Series 1	21,392,744
						5.	Munjal Mavjibhai Lakhani	16,719,612
						6.	360 ONE Income Opportunities Fund - Series 4	15,047,651
						7.	Nuvama India Access LVF	13,375,690
						8.	360 ONE Real Assets Development Fund	12,539,709
						9.	360 ONE Real Assets Development CIV Fund - Series 1	11,904,364
						10.	State Bank of India	8,359,806
						11.	Everest Food Products Private Limited	8,359,806
						12.	Ananta Capital Ventures Fund 1	8,359,806
						13.	Poonawala Vision Fund I	8,359,806
						14.	Varun Agarwal	8,359,806
						15.	Infrastructure and Real Assets Fund (a scheme of Commercial Rental Yield Trust)	8,359,806
						16.	360 ONE Special Opportunities Fund - Series 11	7,665,942
						17.	Select Unicorn LLP	5,015,884
						18.	360 ONE Large Value Fund - Series 2	4,179,903
						19.	DSP Investment Private Limited	4,179,903
						20.	Ramakant Baheti	2,507,942
						21.	360 ONE 4 Point 0 Health Ventures Large Value Fund	1,671,961
						22.	360 ONE Large Value Fund - Series 21	1,671,961
						23.	360 ONE Large Value Fund - Series 19	1,671,961
						24.	360 ONE Large Value Fund - Series 4	1,671,961
						25.	360 ONE Large Value Fund - Series 20	1,671,961

Notes:

(a) No consideration was involved in the conversion of OCDs into Equity Shares. The consideration for the Equity Shares (issued pursuant to conversion of the OCDs) was paid at the time of issuance of such OCDs. In accordance with the valuation report dated December 5, 2025, obtained by our Company, the fair value per Equity Share as on December 5, 2025 was ₹59.81 per Equity Share basis which 50,125,397 Equity Shares were allotted pursuant to the conversion of 299,800,000 OCDs translating into a conversion ratio of 0.16720 Equity Shares for every OCD. For details, see "Capital Structure - Notes to the Capital Structure - Share capital history of our Company – (c) Optionally Convertible Debentures" on page 118.

For details, see "*Capital Structure – Share capital history of our Company*" on page 113.

22. Our Promoters are affiliated with Blackstone, which has diverse interests across the globe and adverse developments concerning those interests could have an adverse impact on our Company's brand and reputation and the performance of our Equity Shares.

Our Promoters are affiliated with Blackstone, which has a wide range of business interests across the world. As of March 31, 2026, Blackstone, had total Assets Under Management ("***AUM***") of US$1.30 trillion and real estate AUM of US$315 billion. As of September 30, 2025, Blackstone managed over 1.2 billion square feet of logistics assets around the world through its portfolio companies, 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. Any matter, event or circumstance which has a material adverse impact on such businesses, could have an adverse impact on our Company's brand and reputation and reduce the price of the Equity Shares.

23. We may be vulnerable to security breaches, cyberattacks or other disruptions to our information technology systems, which could disrupt our operations and have a material adverse effect on our financial condition, operating results and reputation.

We rely extensively on our information technology ("***IT***") systems to process transactions, operate and manage our business. In addition, our customers also rely on our IT systems to process transactions and manage their businesses. For further details, see "*Our Business – Information Technology*" on page 251. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems, power losses, computer systems failures, internet and telecommunications or data network failures, service provider negligence, improper operation by or supervision of employees and physical and electronic losses of data or otherwise. Breaches of network security systems could involve attacks that are intended to obtain unauthorized access to proprietary information (such as sensitive personal and financial information of our guests or tenants), destroy data or disable, degrade or sabotage such systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties.

We currently do not utilize artificial intelligence-driven inventory management or routing models in our operations; however, to the extent such technologies are adopted in the future, they may introduce additional operational, technological and cybersecurity risks, including those arising from system design, implementation and dependence on third-party service providers, which could result in system failures or malfunctions, data loss or corruption, service interruptions, increased costs or other disruptions to our operations and could adversely affect our business, results of operations and financial condition.

If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage. If an actual or perceived security breach occurs, the market's perception of our security measures could be harmed, and we could lose current and potential customers. While we have not experienced any security breaches, cyberattacks or other disruptions to our IT systems that had a material impact on our business, results of operations or financial condition in Fiscals 2026, 2025 or 2024, there is no assurance that such issues will not arise in the future. Any breaches that may occur could expose us to increased risk of lawsuits, material monetary damages, potential violations of applicable privacy and other laws, penalties and fines, harm to our reputation and increases in our security and insurance costs. In the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks despite not handling the data. While we carry cyber insurance commensurate with the size and nature of our operations, there can be no assurance that such insurance policies will fully cover all liabilities incurred.

We have also in the past relied on and may continue to rely on third-party vendors for aspects of our cybersecurity strategy maintaining our IT infrastructure, such as conducting security reviews. There can be no assurance that such reviews by these vendors, or measures we take in response to such reviews, will be effective at identifying or preventing any cybersecurity threat.

We may be required to expend significant financial resources and management time to protect against or respond to such breaches. Nonetheless, we may not be able to implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. We cannot guarantee that any backup systems, regular data backups, security protocols, network protection mechanisms and other procedures currently in place, or that may be in place in the future, will be adequate to prevent network and service interruption, system failure, damage to one or more of our systems or data loss in the event of a security breach or attack.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, provisions ("***DPA***") which stipulate a monetary penalty in case of breach of the provisions of the DPA. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For further details on DPA, see "*– Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations*" on page 72. Thus, if our interpretations of the law and regulations or our practices and platform are inconsistent with or fail to meet all requirements of such laws, we could be exposed to litigation and monetary penalties, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

24. We have in the past inadvertently been in non-compliance with certain provisions of the FEMA (in relation to certain form filings) and have paid the relevant fees for such non-compliances. Further, in relation to acquisition of certain

Subsidiaries, we are in the process of filing Form FCTRS and Form DI with the RBI as of the date of this Prospectus. We cannot assure you that there will be no such non-compliances in the future and that we will not be subject to any action including payment of penalty amount.

We are subject to various secretarial and regulatory compliances as part of our operations. During Fiscals 2026, 2025 and 2024, there have been certain instances of delay by our Company in filing certain forms with the RBI in relation to allotments of Equity Shares of the Company, which have since been completed along with the payment of applicable late submission fees aggregating to ₹0.13 million.

Further, we have paid late submission fee aggregating to ₹1.89 million for the delay in (i) filing of Form FCTRS in relation to the acquisition of four of our Subsidiaries and (ii) filing of Form DI in relation to the acquisition of 35 Subsidiaries, each pursuant to the Merger Transactions. Further, in respect of two Subsidiaries, acquired through the Merger Transactions, certain form filings that were required to be made by their erstwhile shareholders with the RBI are still pending. The filings related to our investment in these entities will be completed once the delays in the prior filings are resolved. While we have attempted to and will continue to attempt to file these forms and make such filings with the RBI, there is no assurance that such filings will be made in the timeline prescribed under applicable law and that there will be no actions (regulatory or otherwise) or fines levied against us, which could adversely affect our financial condition, results of operations and reputation. While these instances have not had any material impact on our business, results of operations or financial condition, we cannot assure you that there will be no further instances of delay in the future. If we are subject to any further penalties or other regulatory actions under provisions of FEMA, our reputation could be adversely affected. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all. For further details in relation to such allotments and/or the Merger Transactions, please see "*History and Certain Corporate Matters – Acquisition Transactions*" on page 332.

25. We may not be able to prevent others from unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights, any of which could harm our business and competitive position.

We may not be able to prevent others from the unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violations of their intellectual property or proprietary rights, any of which could harm our business and competitive position. We rely primarily on our logo trademark and rights in our Horizon domain name to establish and protect our brand and other proprietary interests. As of the date of this Prospectus, we hold two registered trademarks for our corporate logo i.e. HORIZON INDUSTRIAL PARKS under classes 36 and 37 of the Trademarks Act, 1999, and one operational domain name namely hiparks.com. For more information, see "*Our Business – Intellectual Property*" on page 252. While we undertake to register and maintain our trademark rights where appropriate, there is no assurance that applications will be granted, registrations will be maintained or enforced, or that such rights will be sufficient to protect our brand or deter third parties from adopting confusingly similar marks, names, or domains.

We may be subject to claims of intellectual property infringement from third parties, including competitors, who hold or may obtain rights that could restrict our platform offerings. From time to time, we may receive inquiries or face legal actions alleging infringement, misappropriation, or violation of patents, trademarks, trade secrets, or other proprietary rights, which may result in litigation or settlement obligations. While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties in Fiscals 2026, 2025 or 2024, there is no assurance that such issues will not arise in the future.

Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we take to prevent misappropriation in the future may not be successful. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. Failure to defend, maintain or protect these rights could harm our business. Any unauthorized use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

26. We may not be able to successfully manage our operating costs, which could adversely affect our results of operations and financial condition.

Our total operating costs comprise operating and maintenance expenses, employee benefit expenses and other expenses. The following table provides a breakdown of our key operating costs for the years indicated on a proforma basis.

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(in ₹ million)*	***% of proforma total expenses***	**Amount *(in ₹ million)***	***% of proforma total expenses***	**Amount *(in ₹ million)***	***% of proforma total expenses***
Proforma operating and maintenance expenses	534.35	5.65%	429.36	5.18%	399.20	5.08%
Proforma employee benefits expenses	309.43	3.27%	215.12	2.60%	319.14	4.06%

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(in ₹ million)*	*% of proforma total expenses*	Amount *(in ₹ million)*	*% of proforma total expenses*	Amount *(in ₹ million)*	*% of proforma total expenses*
Proforma other expenses	757.63	8.01%	798.82	9.64%	787.77	10.02%

Our operating and maintenance expenses include power, water, utilities and fuel for our operations, which are critical to our operations. Any disruption in their supply could hinder our operations and elevate our operating costs. We source most of our electricity from state electricity boards. In the event of a supply disruption from state electricity boards, we rely on captive generators, which may not consistently meet our requirements and may increase our costs. Furthermore, if our generators are unable to support our operations, we may need to temporarily suspend our assets until an adequate supply of electricity is restored which could lead to loss of revenue. While we source most of our water supplies from ground water sources, local authority supplies and other independent providers, there can be no assurance that we will be able to continue to obtain sufficient water supply. In the event of a supply disruption, we may need to temporarily suspend our assets until an adequate supply of water is restored. We are also subject to potentially significant inflationary pressures if electricity or water costs rise, and if we are unable to pass on these increased costs to our customers, our profitability could decline. While we have not experienced any interruptions to our power, fuel or water supplies in Fiscals 2026, 2025 and 2024, there is no guarantee that future interruptions would not occur due to unforeseen events.

Furthermore, our costs may rise due to various factors beyond our control, such as increases in labour, security equipment, or the technologies we utilize. For more information regarding employee benefit expenses, see "*– Our inability to attract and retain our Key Managerial Personnel, Senior Management Personnel, or other key employees, could adversely affect our business, results of operations, financial condition and prospects*" on page 63. While we have not incurred any material additional operating costs due to the occurrence of unforeseen events, including due to natural or manmade disasters or incidents that damage the assets or common areas, during Fiscals 2026, 2025 and 2024, there can be no assurance that they will not, in the future, increase our operating cost or otherwise adversely affect our results of operations and financial condition.

27. Some of our Subsidiaries, including one of our Material Subsidiaries, Volumnus Developers Private Limited, had negative net worth in the past and may continue to record negative net worth in the future which could result in an adverse effect on our business, cash flows, financial condition and results of operations.

Some of our Subsidiaries have recorded negative net worth in the past. The following table sets forth the net assets of certain of our Subsidiaries as of the dates indicated:

Name of Subsidiary	As of March 31,		
	2026	2025	2024
	(₹ million)		
Embassy Industrial Park Hosur Private Limited	(1,416.85)	(1,026.06)	(729.78)
Goodluck Buildtech Private Limited	1,596.04	(447.73)	(275.33)
ILV Distripark Private Limited	(130.28)	(115.67)	(63.36)
Jindpur Industrial Park Private Limited	756.94	(171.79)	(90.76)
Kalina Warehousing Private Limited	(298.03)	(286.32)	(41.93)
KCP – 2 Industrial and Logistics Parks Private Limited	257.40	(0.18)	(0.07)
KCP – 3 Industrial and Logistics Parks Private Limited	154.22	(0.07)	0.05
LI Industrial Parks Private Limited	(1,605.03)	(1,190.71)	(847.45)
Malur Logistics and Industrial Parks Private Limited	(503.83)	(295.25)	(39.76)
Panvel Warehousing Private Limited	(575.93)	(351.98)	(119.92)
Patancheru Industrial Park Private Limited	(156.37)	(83.04)	(9.21)
Pluto Valencia Business Parks Private Limited	(2.20)	(0.91)	0.07
Sriperumbudur Industrial and Logistics Private Limited	12.07	(0.01)	0.05
Venkatapura Logistics and Industrial Parks Private Limited	(153.47)	(142.16)	(120.05)
Everstrat Zenith Private Limited	(155.82)	(0.03)	NA*
Greenbase Industrial Parks Private Limited	1.39	(12.16)	(6.48)
ILV Distripark (Mappedu) Private Limited	(1.75)	(1.26)	(1.82)
Panvel Logistics and Warehousing Solutions Private Limited	(690.47)	(442.28)	(183.39)
SFW Pukkathurai Realtors Private Limited	(1.52)	(0.43)	NA*
Vadakkupattu Industrial Parks Private Limited	(1.32)	(1.14)	(0.86)
Volumnus Developers Private Limited	454.84	(220.90)	(199.21)
Bhiwandi Industrial and Logistics Parks Private Limited	1,116.18	1,125.76	(13.33)
Vertical Logistic Park LLP	(30.50)	12.30	64.47

Kothur Logistics Park Private Limited	(69.02)	8.06	59.93
Onirique Builders and Developers Private Limited	(0.68)	0.06	NA
Vidarbha Cargo Private Limited	(35.19)	44.74	180.33
XSIO Logistics Parks Private Limited	(7.92)	(0.95)	(0.83)
Bagur Logistics Park Private Limited	(112.52)	21.74	183.55

Note:

* *Incorporated in Fiscal 2025 and thus financial information for the Fiscal year ended March 31, 2024 is not available*

The negative net worth recorded by certain of our Subsidiaries in the last three Fiscals was primarily attributable to significant capital expenditure incurred by such Subsidiaries to acquire land and develop assets and the borrowings undertaken to support such capital expenditure. Consequently, our Subsidiaries incurred losses on account of significant finance costs, primarily comprising interest expenses on borrowings, together with depreciation and amortization expenses relating to capital expenditures for such assets in our network, which translated into such Subsidiaries having negative net worth. One or more of our Subsidiaries may continue to record negative net worth in the future. The failure by one or more of our Subsidiaries to achieve or sustain positive net worth could have an adverse impact on our Company's net worth, which could in turn impact the trading price of our Equity Shares.

28. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, reputation, cash flows and results of operations.

Our business depends on our ability to obtain funds at competitive rates. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. The following table sets forth details on the credit ratings of our Company and certain Subsidiaries as on the dates specified in the table below:

S. No.	Name of the entity	Asset	Term loan facility value (₹ million)	Rating agency	Products	Credit rating assigned	Date
1.	Horizon Industrial Parks Limited	Horizon Industrial Park Bilaspur	1,671.10	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A / Stable	July 28, 2025
		Horizon Industrial Park Chakan II	3,375.60	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A / Stable	July 28, 2025
		Horizon Industrial Park Bilaspur	3,000.00	India Ratings & Research Private Limited	Term loans	IND A- / Stable	July 28, 2025
		Horizon Industrial Park Chakan II	850.00	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A / Stable	July 28, 2025
2.	Bagur Logistics Park Private Limited	Horizon Industrial Park Hosur	3,160.00	Crisil Ratings Limited	Rupee term loan	Crisil A-Stable	July 10, 2025
			350.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil A-Stable	July 10, 2025
			990.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil A-Stable	July 10, 2025
3.	Farukhnagar Logistics Parks LLP	Horizon Industrial Park Farukhnagar I	7,350.00	India Ratings & Research Private Limited	Bank loan facilities	IND A / Stable	November 5, 2025
4.	Kothur Logistics Park Private Limited	JCK Horizon Industrial Park Kothur	656.00	India Ratings & Research Private Limited	Bank loan facilities	IND BBB+/Stable	November 27, 2025
			1,000.00	India Ratings & Research	Lease receivable discount term loans	IND A-/Stable	November 27, 2025

S. No.	Name of the entity	Asset	Term loan facility value (₹ million)	Rating agency	Products	Credit rating assigned	Date
				Private Limited			
			830.00	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A-/ Stable	November 27, 2025
5.	Goodluck Buildtech Private Limited	Horizon InCity Alipur I	1,836.20	India Ratings & Research Private Limited	Term loan	IND A-/Stable	February 20, 2026
6.	Jindpur Industrial Park Private Limited	Horizon InCity Alipur II	973.30	India Ratings & Research Private Limited	Term loan	IND BBB/Stable	February 23, 2026
7.	Vertical Logistic Park LLP	Horizon Industrial Park Koka	1,260.00	India Ratings & Research Private Limited	Bank loan facilities	IND BBB+/Stable	November 21, 2025
8.	Embassy Industrial Park Hosur Private Limited	Horizon Industrial Park Dobbaspet I	7,000.00	Crisil Ratings Limited	Bank loan facilities	CRISIL BBB+/Stable	August 13, 2025
9.	Redhills Industrial Park Private Limited	Horizon Industrial Park Redhills	1,200.00	CARE Ratings Limited	Term loan	CARE BBB+; Stable	October 2025
10.	Lakshmipathi Realtors Private Limited	Horizon Industrial Park Chengalpattu	3,150.00	Crisil Ratings Limited	Term loan	Crisil BBB+/Stable	August 6, 2025
11.	Patancheru Industrial Park Private Limited	Horizon Industrial Park Patancheru	1,050.00	Crisil Ratings Limited	Lease receivable discount loan	Crisil BBB+/Stable	July 8, 2025
12.	Malur Logistics and Industrial Parks Private Limited	Horizon Industrial Park Malur	3,673.00	India Ratings & Research Private Limited	Lease receivable discount loan[(1)]	IND A/Stable	June 12, 2026
13.	Kalina Warehousing Private Limited	Horizon Industrial Park Bhayala	2,150.00	India Ratings & Research Private Limited	Term loan	IND A/Stable	October 27, 2025
14.	FRK II Industrial Park Private Limited	Horizon Industrial Park Farukhnagar II	4,592.30	Care Ratings Limited	Long-term bank facilities	CARE A-; Stable	March 10, 2026
15.	Panvel Warehousing Private Limited	Horizon Industrial Park Chakan V	4,000.00	Care Ratings Limited	Long-term bank facilities	CARE BBB+; Stable	October 2025
16.	LI Industrial Parks Private Limited	Horizon Industrial Park Luhari	6,750.00	ICRA Limited	Term loan[(2)]	ICRA BBB+ (Stable)	June 30, 2025
17.	ILV Distripark Private Limited	Horizon Industrial Park Mappedu	2,400.00	ICRA Limited	Term loan[(3)]	ICRA A (Stable)	June 30, 2025
18.	ILV Distripark (MWC) Private Limited	Horizon Industrial Park MWC	1,350.00	ICRA Limited	Term loan[(4)]	ICRA A (Stable)	June 30, 2025
19.	XSIO Warehousing Private Limited	XSIO Park Two	2,000.00	Crisil Ratings Limited	Term loan	CRISIL BBB+ / Stable	April 2, 2026
20.	Volumnus Developers Private Limited	Greenbase Horizon Industrial Park Oragadam	250.00	Crisil Ratings Limited	Overdraft facility	Crisil AA-/Stable	September 11, 2025
			1,100.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil AA-/Stable	September 11, 2025

S. No.	Name of the entity	Asset	Term loan facility value (₹ million)	Rating agency	Products	Credit rating assigned	Date
			1,000.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil AA-/Stable	September 11, 2025
			4,000.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil AA-/Stable	September 11, 2025
21.	Talegaon Industrial Parks Private Limited	Greenbase Horizon Industrial Park Talegaon	1,980.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil A-/Stable	December 2, 2025
			5,290.00	Crisil Ratings Limited	Term loan	Crisil A-/Stable	December 2, 2025
22.	Vidarbha Cargo Private Limited	XSIO Park One	3,750.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil A-/Stable	April 1, 2026
23.	Panvel Logistics and Warehousing Solutions Private Limited	Horizon Industrial Park Dobbaspet II	6,550.00	Crisil Ratings Limited	Term loan	CRISIL BBB+/Stable	February 9, 2026

Notes:
(1) Includes overdraft facility of ₹750.00 million which is a sublimit of the Lease receivable discount loan.
(2) Includes overdraft facility of ₹200.00 million which is a sublimit of the term loan.
(3) Includes overdraft facility of ₹150.00 million which is a sublimit of the term loan.
(4) Includes overdraft facility of ₹150.00 million which is a sublimit of the term loan.

While we have not experienced any downgrade in credit ratings in Fiscals 2026, 2025 and 2024, any downgrade in the credit ratings assigned to us for any of our assets in the future could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business, reputation, cash flows and results of operations. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" beginning on page 675.

29. There have been certain instances of delays in payment of statutory dues by our Company and our Subsidiaries during Fiscals 2026, 2025 and 2024. Any failure or delay in payment of such statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

Our Company and Subsidiaries are required to pay certain statutory dues including provident fund contributions and professional taxes. The table below sets forth the details of the statutory dues paid by our Company and Subsidiaries in relation to their employees as of the dates and for the years indicated below:

Nature of Payment	As of March 31, / Fiscal								
	2026			2025			2024		
	No. of Employees covered	Total dues paid	Unpaid dues^	No. of Employees covered	Total dues paid	Unpaid dues^	No. of Employees covered	Total dues paid	Unpaid dues^
	(*₹ million, unless otherwise stated*)								
Gratuity	3	0.88	Nil	3	1.71	Nil	Nil	Nil	Nil
Employees State Insurance Corporation	25	0.01	Nil	NA	NA	NA	NA	NA	NA
Employees Provident Fund	223	31.95	Nil	149	22.21	Nil	72	13.21	Nil
Labour Welfare Fund*	39	0.00	Nil	24	0.00	Nil	36	0.00	Nil
Professional taxes	218	0.51	Nil	176	0.38	Nil	118	0.21	Nil
Tax deducted at source (on salaries of employees)	133	100.01	Nil	173	88.72	Nil	116	54.69	Nil

Notes: As certified by D M K H & Co, Chartered Accountants by way of their certificate dated August 19, 2026
** ₹0.00 million denotes amount less than ₹0.01 million*
^ Unpaid dues exclude any amounts that are currently under dispute or in respect of which the Company or its Subsidiaries have preferred an appeal.
NA means Not Applicable

Details of instances of delay in payment of statutory dues, including employee provident fund contributions and income tax and any other statutory dues, by our Company or our Subsidiaries, is as set forth below, for the years indicated:

	Fiscal

Name of the Statute	2026				2025				2024			
	Amount involved	Number of instances	Average no. days of delay	Unpaid dues^	Amount involved	Number of instances	Average no. days of delay	Unpaid dues^	Amount involved	Number of instances	Average no. days of delay	Unpaid dues^
	(*₹ million, unless otherwise stated*)											
Tax deducted at source	8.46	37	58	Nil	96.36	48	112	Nil	6.79	13	115	Nil
Goods and service tax	Nil	Nil	Nil	Nil	37.64	53	3	Nil	41.40	11	1	Nil
Professional tax	0.05	13	26	Nil	0.01	1	467	Nil	Nil	Nil	Nil	Nil
Employees provident fund	0.33	5	50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ESIC	0.01	2	9	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Labour welfare fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

^ Unpaid dues exclude any amounts that are currently under dispute or in respect of which the Company or its Subsidiaries have preferred an appeal.

There have been certain delays in the past three Fiscals in filing GST returns, due to reasons such as technical errors on the GST portal. In furtherance to avoid instances of such delays in the future, we have undertaken corrective measures such as ensuring timely review of filing of relevant statutory forms. While no penalty has been levied on us in relation to such delays in the last three Fiscals, we cannot assure you that going forward we will be able to make timely payment of our statutory dues or that we will not be subject to action by the authorities resulting in interest or penalties.

30. Our inability to attract and retain our Key Managerial Personnel, Senior Management Personnel, or other key employees, could adversely affect our business, results of operations, financial condition and prospects.

Our performance depends largely on the inputs, experience, efforts and abilities of our Key Managerial Personnel, Senior Management Personnel and other key employees. We had attrition in our Key Managerial Personnel and Senior Management Personnel in Fiscals 2026, 2025 and 2024. For more information in relation to changes in our Key Managerial Personnel and Senior Management Personnel in Fiscals 2026, 2025 and 2024, see "*Our Management – Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years*" beginning on 371 .

The following table sets forth the details and the attrition rate of our Key Managerial Personnel, Senior Management Personnel and permanent employees for the periods/ years, and as of the dates indicated, on a proforma basis.

Particulars	Period ended / As of May 31, 2026		Fiscal / As of March 31,					
			2026		2025		2024	
	Number of Personnel[(1)]	Attrition rate[(2)]	Number of Personnel[(1)]	Attrition rate[(2)]	Number of Personnel[(1)]	Attrition rate[(2)]	Number of Personnel[(1)]	Attrition rate[(2)]
Key Managerial Personnel	3	-	3	-	2	-	2	33.33%[(3)]
Senior Management Personnel	9	-	9	-	9	-	8	12.50%
Total Permanent employees	268	1.49%	259	8.11%	191	9.95%	158	14.56%

Notes:

(1) The number of personnel reflects the headcount as of the end of the respective period/ year.

(2) Attrition rate for each category listed above (i.e., Key Managerial Personnel, Senior Management Personnel and Permanent Employees) is calculated as the total number of personnel in that category who exited during the relevant period/year, divided by the average number of personnel in that category at the beginning and end of the same period/year.

(3) The higher than usual attrition rate for Key Managerial Personnel in Fiscal 2024 was primarily due to the small base of three KMPs in Fiscal 2023, where a single departure significantly impacted the percentage.

If any of our Key Managerial Personnel or Senior Management Personnel leave due to death, disability, or other reasons, or if their reputation is harmed, or if we experience significant attrition with respect to our key employees, our business may be disrupted, and our financial condition adversely affected. We may not be able to find suitable replacements in a timely manner or may incur additional costs to recruit, train, and retain qualified personnel. Further, if any of our Key Managerial Personnel or Senior Management Personnel join a competitor or start a competing company, we may lose customers, know-how and other key professionals and staff members.

31. Our assets and operations are subject to certain risks and hazards, including the risk that we may be subject to third-party indemnification or liability claims. Our insurance coverage may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, results of operations, financial condition and prospects.

Our assets and operations are subject to certain risks and hazards, including the risk that we may be subject to third-party indemnification or liability claims. We maintain insurance on property and equipment in amounts that we believe to be consistent with industry practices in India, which is typically the replacement value of such property or equipment. Under our lease agreements with our customers, our customers are generally responsible for maintaining the assets that they lease in all material respects along with maintaining adequate insurance cover for their plant, machinery and goods stored. We are responsible for maintaining the insurance in relation to external building structures and common infrastructure facilities surrounding these building structures in our assets.

We have availed, among others, comprehensive general liability insurance policy, contractors all risk insurance policy, cyber security insurance policy, and terrorism insurance policy, covering physical loss or damage to our property and equipment arising from various specified risks including fire, accident, property damage, natural disasters or calamities, terrorism and business interruption. We also obtain group term life insurance, group personal accident insurance and director and officer liability policy for our employees, directors and other KMP / SMPs, respectively. However, our insurance coverage may not be adequate to cover all potential losses.

We have not experienced any losses in relation to insurance coverage or encountered any past instances of a claim liability exceeding insurance coverage in Fiscals 2026, 2025 and 2024. In Fiscal 2025, we suffered a loss of approximately ₹394.23 million in Greenbase Horizon Industrial Park Talegaon due to flooding, which was recognized under exceptional items. The insurance company has appointed an independent third-party surveyor to undertake the loss assessment; accordingly, the final loss assessment is awaited to determine the final insurance claim amount. As of the date of this Prospectus, no insurance claim receivable (asset) has been recognized.

The table below sets forth details of our insurance coverage in absolute amounts and as a percentage of our tangible assets as of the dates indicated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
	(in ₹ million, unless specified otherwise)		
Based on Restated Consolidated Financial Information:			
Total Tangible assets of the Company* – (A)	49,285.86	42,107.14	18,785.44
Sum Insured (B)	59,179.12	50,217.30	24,778.97
Uninsured Assets	1,343.93	1,142.83	41.09
Insurance coverage (%) (B/A)	120.07%	119.26%	131.91%

Note:

** Total Tangible Assets (based on restated consolidated financial statement) of the Company include Investment property (excluding Freehold land, Leasehold Land and Development rights) and Plant, Property and Equipment and it excludes investment property under development.*

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
	(in ₹ million, unless specified otherwise)		
Based on Proforma Financial Information:			
Total Proforma Tangible assets of the Company# – (A)	48,362.89	40,951.99	32,743.32
Sum Insured (B)	59,179.12	50,217.30	41,864.30
Uninsured Assets	1,343.93	1,142.83	53.39
Insurance coverage (%) (B/A)	122.36%	122.62%	127.86%

Note:

 # Total Proforma Tangible Assets (based on Proforma financial information) of the Company includes Proforma Investment property (excluding Freehold land, Leasehold Land and Development rights) and Proforma Plant, Property and Equipment and it excludes proforma investment property under development.

Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be insured for certain risks and may not be successful in asserting claims for part of, or the full amount of, any liability or losses. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable, or that any claim under the insurance policies maintained by us will be honoured fully, in part, on time or at all. We may witness uninsured losses, which could result in an adverse effect on our business, results of operations, financial condition and prospects. Even if we are able to successfully make a claim for our losses, we may be required to pay higher insurance premiums in the future which could have a material adverse effect on our costs and profitability.

32. We have engaged in, and may continue to engage in, related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have in the course of our business entered into transactions with related parties. For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 48 (ii) – Related party transactions*" and "*Summary of the Issue Document – Summary of Related Party Transactions*" beginning on pages 487 and 98. Further, our Company has acquired certain Subsidiaries from our Promoters pursuant to the Acquisition Transactions . For further details, see "*Our Promoters and Promoter Group – Interest of Our Promoters*" on page 398.

While all our related party transactions for Fiscals 2026, 2025 and 2024 have been with our Subsidiaries and Promoters and conducted on an arm's length basis, are in compliance with applicable law and have not been prejudicial to the interests of our Company, we cannot guarantee you that these transactions were on the most advantageous terms possible compared to what we might have secured from unrelated parties. It is likely that we will engage in transactions with related parties in the future. While any such future transactions following our listing will be subject to approval by our Audit Committee, Board, or Shareholders as may be required by the Companies Act, 2013, and the SEBI Listing Regulations, we cannot ensure that all existing agreements and future transactions will serve the best interests of our Company and our minority shareholders. These transactions, individually or collectively, could potentially impact our financial status and operational results negatively.

Transactions with our related parties could potentially involve conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our shareholders, particularly in relation to the negotiation of, and certain other matters related to, our transactions with such entities. There can be no assurance that we will be able to address such conflicts of interest in the future.

33. We may not be able to maintain the historical rate at which we have pursued new acquisitions or execute our broader business plans, which may prevent us from achieving our historical pace of growth and could materially and adversely affect our business and prospects.

As of the date of this Prospectus, our network totals 58.58 msf across 45 assets. We have experienced significant expansion in Fiscals 2026, 2025 and 2024, with our Total Network increasing, on a proforma basis, from 47.09 msf as of March 31, 2024 to 58.58 msf as of May 31, 2026 and 58.58 msf as of the date of this Prospectus. Our historical rate of expansion is not necessarily indicative of our future growth prospects. We may not be able to maintain the historical rate at which we have pursued new acquisitions or execute our broader business plans, which may prevent us from achieving our historical pace of growth and could materially and adversely affect our business and prospects.

As part of our inorganic growth strategy, we intend to continue to evaluate opportunities for further acquisitions. We plan to expand our network and take advantage of market opportunities by making strategic acquisitions of assets or land and by advancing our development pipeline. There is no assurance that we will be successfully allotted such land or able to sustain our past pace of acquisitions or execution, and failure to do so could result in slower growth than in prior periods. For instance, while we have remitted a portion of the consideration towards the allocation of land to our Associate, Vision Softech Facilities Private Limited, the final allotment of land is pending and is subject to, among others, the discharge of the balance payment upon such authority raising a demand for the balance amount and complying with other terms and conditions of the allotment letter.

We may not be able to identify or conclude appropriate or viable acquisitions in a timely manner, or at all. Even where we successfully acquire land parcels, properties or other investments, we may not achieve our intended returns, and expected benefits, synergies or efficiencies may be delayed or may not be realized at all. Acquired assets may be subject to known and/or unknown liabilities, with limited or no recourse to sellers, including defects in title, inadequate stamping or registration of conveyance deeds, and lack of appropriate approvals or licenses, any of which could subject us to lawsuits, investigations and penalties and could adversely affect our business, reputation, cash flow and financial condition.

Our ability to execute our business plans, including our development and expansion pipeline, is subject to numerous factors that may be beyond our control. These include changes in designs or specific tenant requirements; our inability to acquire necessary incremental land; failure to obtain or delays in obtaining zoning, land use and other required entitlements, as well as building and other governmental permits and authorizations; and changes in entitlement, permitting and authorization processes that may restrict or delay execution of our long-term pipeline. We may also choose not to execute future acquisitions or be unable to do so due to our inability to obtain financing on terms and conditions that we find acceptable. More broadly, as we grow and diversify, we may be unable to execute projects efficiently, on time or within budget, which could result in delays, increased costs and diminished quality, adversely affecting our reputation and our ability to achieve expected results. Many factors may contribute to a decline in our revenue growth rates relative to prior periods, including increased competition, slowing demand for our properties from existing and new customers, general economic conditions, government actions and policies, changes in the regulatory environment and the maturation of our business. There is no assurance that our actual new development and expansion activity, or any particular project, will be consistent with our future long-term pipeline set forth in this Prospectus.

34. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

The Objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current business plan, management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges which are subject to changes in external factors, and which may not be within the control of our management. For further details, see "*Objects of the Issue*" beginning on page 136. We intend to utilize a portion of Net Proceeds towards the repayment/prepayment of a portion of the outstanding borrowings availed by our Company and the Identified Subsidiaries and for general corporate purposes. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee and as per the Companies Act, 2013 and other applicable laws. We will appoint a Monitoring Agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In case of shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

35. Competition in the warehousing and logistics industry may increase over time if our competitors open new facilities or expand their offerings.

We compete with other owners and operators of logistics, warehousing and industrial facilities (including our customers or potential customers who may choose to utilize their own facilities), some of which operate properties similar to ours in similar geographic locations. Competition could make it difficult to gain new customers and expand our business with existing customers, thereby adversely affecting our Operational Network or Committed Occupancy. Our customers or potential customers may choose to develop new facilities, expand their existing facilities or upgrade their equipment. As newer facilities and equipment come onto the market, we may lose existing or potential customers, and we may be pressured to reduce our rent and other fees below what we currently charge to retain customers. If we lose one or more of our existing customers, we cannot assure you that we would be able to replace such customers in a timely manner, on equally favourable terms or at all. We may also compete with other logistics facility providers that are able to offer more attractive services or rates. Such competition may affect profitability and growth of our integrated solutions services.

36. Our financial performance is dependent on maintaining high committed occupancy levels across our Operational Network. Any failure to achieve or maintain occupancy at desired levels could materially and adversely affect our revenue from operations, cash flows, profitability, and overall financial condition.

Our financial performance is dependent on maintaining high committed occupancy levels across our Operational Network. As of May 31, 2026, our Operational Network of 28.55 msf had a Committed Occupancy rate of 93.56%. Any failure to maintain occupancy at desired levels could materially and adversely affect our revenue from operations, cash flows, and profitability.

Our ability to achieve and maintain high occupancy levels depends on various factors, including:

- General economic conditions and demand for industrial and logistics space in our target markets;
- The competitiveness of our rental rates relative to other Grade A properties in the same micro-markets;
- Our ability to retain existing customers upon lease expiry and minimize vacancy periods between tenancies;
- The financial health and operational performance of our customers;
- Our success in attracting new customers to fill vacant space; and
- Market supply conditions, including new developments by competitors.

If our committed occupancy falls below expected levels, we may experience reduced rental income while continuing to incur fixed costs associated with property ownership, including property taxes, insurance, maintenance, and debt servicing costs. This could result in negative cash flows from affected properties and adversely impact our overall financial condition. Additionally, extended vacancy periods may require us to offer rental concessions or undertake additional capital expenditure to make properties more attractive to prospective tenants, which could further impact our margins and returns.

37. Our business depends on our brand and reputation. If we are unable to maintain and enhance our brand or if we are unable to establish and maintain an effective internal controls and compliance system, our business, financial condition, results of operations and reputation could be adversely affected. In addition, misconducts by our employees,

our customers or any of their affiliates could harm us and is difficult to detect and deter, and such misconduct could adversely affect our business and our reputation.

Our brand and reputation are a significant factor in our customers' and prospective customers' determination of whether to lease our assets. Our brand name and reputation are key factors that help distinguish our assets from those of our competitors. However, the reputation of our Company, Subsidiaries as well as of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are susceptible to damage by various factors such as actions or statements made by current or former employees or customers or any of their affiliates, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or Senior Management Personnel, even if based on false rumours or misunderstandings, could adversely affect our business. Further, negative publicity or reputational issues affecting our tenants, who are our customers, may indirectly impact our business operations, as such customers may face financial, regulatory or operational challenges that could impair their ability to perform their obligations to us, including payment of lease rentals or renewal of leases. Additionally, as certain of our assets operate under third-party branding or trademarks, any reputational harm affecting such third-party brands could adversely impact our reputation and the performance of our assets. While we have not experienced material negative publicity in the last three Fiscals, any negative news affecting us might also affect our reputation and brand value. In particular, damage to the reputation of our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing customers reluctant to select our products and services, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts.

38. If we are unable to establish and maintain effective internal controls measures and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining internal controls that are commensurate with the size and scale of our operations. Our internal audit function evaluates our systems on an ongoing basis to help ensure adherence to our policies, compliance requirements and internal guidelines. While we have not identified failures to maintain effective internal controls or compliance systems in Fiscals 2026, 2025 and 2024, we cannot assure you that issues will not arise in the future. For details regarding certain emphasis of matters, CARO and other matters in our audit reports, see "*– 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"* beginning on page 48. 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.

We are exposed to operational risks from potential inadequacy or failure of processes, systems or controls, and our safeguards may not be sufficient in all circumstances. We periodically test and update our processes to maintain appropriate procedures for compliance and disclosure, and effective internal controls over financial reporting. As risks evolve, internal controls mechanisms must be reviewed and enhanced on a continuing basis. These mechanisms rely on human diligence and are subject to lapses in judgment and human error.

Any failure to design, implement or maintain effective internal controls could affect the accuracy and timeliness of our financial reporting. We could be required to restate financial statements, face regulatory scrutiny or penalties, experience fraud or operational losses, and suffer a loss of investor confidence. Any of these events could adversely affect our business, financial condition, results of operations and the market price of the Equity Shares.

39. Our Promoters will continue to retain a significant shareholding in our Company after the Issue, which will allow them to exercise influence and control over us. Any substantial change in our Promoters' shareholding, or change in their shareholding in our Company, may have an impact on the trading price of our Equity Shares of face value of ₹10 each which could have an adverse effect on our business, results of operations, financial condition and prospects.

Our Promoters hold an aggregate 2,173,652,861 Equity Shares (including five Equity Shares held by nominees of BREP Asia II EIP Holding (NQ) Pte. Ltd.) of face value ₹10 each, aggregating 88.74% of the total pre-Issue paid-up Equity Share Capital of our Company, as of the date of this Prospectus. For further details, see "*Capital Structure – Shareholding pattern of our Company*" on page 124.

By virtue of their shareholding, our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sale of our assets, and the policies for dividends, investments and capital expenditure. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding in our Company may limit the ability of a third party to acquire control over our Company. Further, any change in control of our Promoters could impact our business, results of operations, financial condition and prospects. Further, the disposal of Equity Shares of face value of ₹10 each by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. While the actions carried out by our Company after listing will be subject to the approval of our Board of Directors and Shareholders, as required under the Companies Act and the SEBI Listing Regulations, we cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any

such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" beginning on page 393.

40. Certain sections of this Prospectus contain information from the JLL Report which has been exclusively commissioned and paid for by our Company in relation to the Issue and any reliance on such information contained therein for making an investment decision in this offering is subject to inherent risks.

Industry-related data in this Prospectus has been derived from the JLL Report, prepared and issued by JLL, which we have commissioned and paid for, exclusively for the purpose of this Issue. The data included herein includes excerpts from the JLL Report, provided exclusively for the purpose of this Issue and such excerpts may have been re-ordered by us for the purposes of presentation. All such information in this Prospectus cites the JLL Report as its source. There are no parts, data or information which may be relevant for the proposed Issue, which has been left out or changed in any manner. Such information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. JLL is an independent agency and not, in any manner, related to our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management Personnel or the BRLMs. Accordingly, investors should have read the industry related disclosures in the Red Herring Prospectus in this context. The JLL Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Certain information used in preparing the JLL Report may have been obtained from or through the publicly available data, or third-party sources. To the extent such information includes estimates or forecasts, the JLL Report has assumed that such estimates and forecasts have been properly prepared. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not have placed undue reliance on or have based their investment decision solely on this information. Investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in the Red Herring Prospectus based on, or derived from, the JLL Report. Investors should have consulted their own advisors and undertaken an independent assessment of information in the Red Herring Prospectus based on, or derived from, the JLL Report before making any investment decision regarding this offering. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in the Red Herring Prospectus based on, or derived from, the JLL Report. You should have consulted your own advisors and undertaken an independent assessment of information in this Prospectus based on, or derived from, the JLL Report before making any investment decision regarding this offering. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" and "*Industry Overview*" on pages 22 and 195, respectively.

41. Any failure by us or business partners who work with us to comply with applicable anti-corruption, anti-money laundering, counter-terrorist financing and economic sanction laws and regulations could lead to penalties and may damage our reputation.

We and our partners who work with us are required to comply with the anti-money laundering ("***AML***") requirements under the PMLA in India and other regulators in the jurisdictions where we and our business partners operate. These requirements include the establishment of a client identification program, the monitoring and reporting of suspicious transactions, the preservation of client information and transaction records, and the provision of assistance in investigations and proceedings in relation to money laundering matters. In India, the PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from proceeds of crime. Pursuant to the PMLA, the FIU-IND has been conferred with the concurrent powers under relevant sections of the PMLA to implement the provisions of the PMLA. In case of any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may also initiate further proceedings against us by way of a notice. Any proceedings or actions taken by the FIU-IND in relation to any non-compliance in this regard could tarnish the reputation of our Company, leading to a loss of trust among our stakeholders, business partners and customers.

We, our Promoters and our business partners may also be subject to various counter-terrorist financing and economic sanction laws and regulations that prohibit, among other things, any involvement in transferring the proceeds of criminal activities and any activities involving restricted countries, organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control ("***OFAC***"), or other international economic sanctions that prohibit us and our partners from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals.

We provide services to our consumers and merchants, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. Although we have compliance systems in place, there can be no assurance that we will be able to fully monitor all our transactions for any potential violation. We rely on third parties, such as our banking partners, to help ensure that we do not provide services to parties to which sanctions apply. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our future business prospects could be adversely affected. In addition, we rely on third-party vendors to be up-to-date and aware of the latest sanctions in place.

Our Promoters and our Company may also be subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention

of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act ("***FCPA***"), and other applicable anti-corruption laws and regulations. Development and construction projects globally provide opportunities for corruption, fraud, or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors, or customers, or the deliberate supply of low-quality materials. While we have not experienced such instances in the past, there can be no assurance that such instances will not occur in the future and may have a materially adverse impact on our business, results of operations, or financial condition. If we or any other persons involved in any of the projects are the victims of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operation.

The policies and procedures we and our business partners have adopted may not be adequate or effectively implemented in protecting our services from being exploited for money laundering, terrorist financing and other illegal purposes. While there has not been any instances related to anti-money laundering, counter-terrorist financing and economic sanction that materially impacted our business in Fiscals 2026, 2025 and 2024, if we fail to comply with anti-money laundering, anti-terrorist and economic sanction laws and regulations in the future, we will be subject to fines, enforcement actions, regulatory sanctions, additional compliance requirements, increased regulatory scrutiny of our business, or other penalties levied by regulators, and damages to our reputation, all of which may adversely affect our business, financial condition, results of operations, cash flows and prospects. If we are publicly named as the target of an enforcement action or the subject of an investigation by relevant regulatory authorities or become subject to investigation, our business may be significantly interrupted, and our reputation might be severely damaged. Similarly, if our business partners fail to comply with applicable laws and regulations, it could disrupt our services and could result in potential liability for us and damage our reputation. We have been and will continue to be required to make changes to our compliance programs in response to any new or revised laws and regulations on anti- money laundering, counter-terrorist financing and economic sanctions, which could make compliance more costly and operationally difficult to manage.

42. We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on business, results of operations, financial condition and prospects.

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future.

Although we monitor our systems against any unauthorized access to confidential information, there is no guarantee that our monitoring efforts will remain effective, and our insurance coverage may not be sufficient to compensate for all liabilities we incur. While we have not faced any incidents of unauthorized use or disclosure of confidential information during Fiscals 2026, 2025 and 2024, any incidents may result in loss of, or increased costs of our cyber liability insurance for cybersecurity incidents.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. While we have not had any material non-compliance with applicable data privacy laws, rules and regulations in Fiscals 2026, 2025 or 2024, there is no assurance that we will remain in compliance in the future. Any non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information.

43. We are and after this offering may remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior GoI approval or at all and pricing guidelines applicable to offer or transfer of our Equity Shares. While we believe that our business activities were and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. A determination by the GoI, or a regulatory or judicial authority, that any of our business activities are being, or were, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

44. Our properties are subject to impairment risk, which may require us to record significant charges to earnings in the future.

Our network is concentrated in the industrial real estate sector, specifically income-generating logistics and industrial parks. The value and performance of these properties are primarily dependent on our ability to lease or utilize the full capacity of our assets. Lower occupancy or utilization rates may adversely impact our facility rental income, cash flows, and overall financial performance.

We are exposed to fluctuations in real estate property values, and any decline in the value of our properties may result in impairment charges. As per Ind AS 36, we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset. If the carrying amount of the asset exceeds its recoverable amount – determined based on its value in use or fair value less costs to sell – an impairment loss is recognized to ensure the asset is not carried at more than its recoverable amount. Although we have not recorded any material impairment losses on our properties in Fiscals 2026, 2025 or 2024, our properties are subject to impairment risk.

Various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, increases in cost of completion of such assets, and the occurrence of natural disasters that impact our properties, could adversely affect the expected cash flows to be generated by such assets and may result in impairment of these assets in the future.

45. We work with heavy machinery and hazardous materials at our assets and activities in our operations can be dangerous, which could cause injuries to people or damage property. Failure to ensure safe working conditions or to prevent workplace accidents could adversely affect our business and reputation.

Our operations are subject to operating risks associated with the construction of our assets and the use of heavy equipment, machinery and hazardous materials. The construction of our assets involves the use of heavy equipment, machinery and hazardous materials, which carries the risk of industrial accidents, such as bodily harm. This may result in disruptions to our business, damage to our assets, or the injury and death of our employees. Despite compliance with the required safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemical or gases, and other environmental risks. The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. While we have not experienced any such incidents that resulted in serious injuries or fatalities at our assets during Fiscals 2026, 2025 and 2024, there is no assurance that such incidences may not occur in the future. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our assets. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, reputation, results of operations and financial condition could be adversely affected.

46. We track certain operational and non-GAAP metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third parties and may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, our business, reputation, financial condition, and results of operations would be adversely affected.

Further, these operational metrics and other non-GAAP measures presented in this Prospectus, such as EBITDA, EBITDA Margin, Gross External Debt, Net Debt and Total Revenue Growth, are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indian accounting standard ("***Ind AS***"), Indian GAAP, international financial reporting standards ("***IFRS***") or United States generally accepted accounting principles ("***U.S. GAAP***"). Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used to evaluate an entity's operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting their usefulness as

comparative measures. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 680.

47. Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The development of our assets is not immune to risks of corrupt practices or fraud or improper practices. Development and construction projects globally provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. While we have not experienced any such instances during Fiscals 2026, 2025, and 2024, there is no assurance that such occurrences will not arise in the future. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

48. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. For instance, we will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner. For more information, see "*Key Regulations and Policies – Other SEBI related regulations*" on page 265.

EXTERNAL RISKS

49. We are subject to risks relating to the economic, political, regulatory, legal or social environments of India and any countries into which we may expand in the future. These risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are incorporated in India. We derive all our revenue from operations in India, and all our assets are located in India. Our business results depend on various general macroeconomic and demographic factors that are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increasing unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and lead to a decline in our revenue and profitability.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For further information, see "*Key Regulations and Policies*" beginning on page 255. In addition, we may be materially and adversely affected by various economic, political, regulatory, legal or social developments in India and any countries into which we may expand in the future. These risks include, among others, the following:

- the macroeconomic climate, including any increase in interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;

- risks arising from the political and/or regulatory climate in such jurisdictions;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potentially adverse tax consequences;
- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate or their respective sectors.

Recently, ongoing geopolitical tensions in the Middle East have contributed to heightened global uncertainty. Military actions, retaliatory strikes, and threats to key regional infrastructure and shipping routes have increased instability in the region and have contributed to volatility in global energy markets, financial markets, and supply chains. For example, the current conflict in Iran has raised concerns about disruptions to the Strait of Hormuz, a strategic shipping route. Such disruptions or the threat of disruptions can increase energy prices, raise transportation and logistics costs, and contribute to broader macroeconomic volatility, which in turn could adversely affect demand for our assets and increase our development and operating costs. Any of the aforementioned factors could have a material adverse effect on our business, results of operations, financial condition and prospects and the price of the Equity Shares.

50. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our services, operations or the logistics industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, results of operations, financial condition and prospects. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("***Social Security Code***"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 ("**Wages *Code***", and collectively, the "***Labour Codes***") .The GoI has notified the effective date of implementation of the respective Labour Codes and their underlying rules on November 21, 2025 and May 8, 2026, respectively. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability, and we may be required to make applications for registrations and licenses under the Labour Codes. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

The recently enacted DPA provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPA. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPA. Further, the GoI has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPA, vide a notification dated November 13, 2025 ("***DPDP Rules***"). The DPDP Rules, regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. Furthermore, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code,1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

51. Our principal assets are our real estate assets. As a result, we are subject to risks that generally relate to real estate assets in India.

Our principal assets are our real estate assets and accordingly, we are subject to risks that generally relate to real estate assets in India. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate our real estate assets. Changes in local markets or neighbourhoods may diminish the value of the real estate assets we hold. Real estate investments are relatively illiquid and such illiquidity may affect our ability to vary or liquidate our real estate assets in response to changes in economic, property market or other conditions. Our ability to dispose of real estate assets, if required, on beneficial terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, we cannot assure you that we will be able to sell our real estate assets at a profit in the future, if required. We may also face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our business, results of operations, financial condition and prospects.

52. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, results of operations, financial condition and prospects.

Further, economic developments globally, including ongoing geopolitical tensions in the Middle East and risks to key shipping routes such as the Strait of Hormuz, can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's exports growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. If difficult conditions arise in the global credit or equity markets or if there is any

significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, financial condition and prospects and reduce the price of the Equity Shares.

53. Any downgrading of India's sovereign debt ratings by a domestic or an international rating agency could adversely affect our business.

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating was downgraded by Moody's from Baa2 with a negative outlook to Baa3 with a negative outlook in June 2020; the outlook was subsequently revised to stable in October 2021, and this Baa3 (stable) rating was reaffirmed in September 2025. Fitch has maintained India's rating at BBB- with a stable outlook since 2006, including in June 2022 and August 2025. In 2010, S&P affirmed India's sovereign rating at BBB- and revised the outlook to "stable"; in May 2024 S&P raised the outlook to "positive" while keeping the rating at BBB-, and in August 2025 S&P upgraded the rating to BBB and assigned a "stable" outlook. Any further revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to service current debt as well as raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas financing. A downgrading of the credit ratings of India may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

54. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 included in this Prospectus have been compiled based on (a) our audited consolidated financial statements as of and for the year ended March 31, 2026, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India; and (b) our audited special purpose consolidated financial statements as of and for the year ended March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been prepared in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the ICAI Guidance Note. The Proforma Financial Information included in this Prospectus is not a complete set of financial statements in accordance with Ind AS and does not include comparative financial information and other disclosures as required under Ind AS.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

55. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors, Key Managerial Personnel and members of Senior Management are citizens of India. All of our Company's assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("***CPC***"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. To be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the CPC as a decree of an Indian court.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amounts recovered.

56. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could adversely affect our business and activities.

The Competition Act, 2002, of India, as amended ("***Competition Act***") prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("***CCI***"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, financial condition and prospects.

57. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India ("***RBI***"). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the Foreign Exchange Management Act, 1999 ("***FEMA***") and the FEMA (Non-debt Instruments) Rules, 2019, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("***DPIIT***"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, and the FEMA (Non-debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 795.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by Indian law, which may adversely affect our business, financial condition, result of operations and cash flows.

58. If inflation rises in India, the increased costs may result in a decline in our profits.

Inflation rates could be volatile, and we may face high inflation in India. Increasing inflation in India could cause a rise in the rent, wages, cost of raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, results of operations, financial condition and prospects. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

59. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade-for-trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity

Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

60. Our ability to raise foreign debt capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business, results of operations, financial condition and prospects.

Risks Related to this Issue

61. The Issue Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges after the Issue and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA ratio based on financial information for Fiscal 2026 are set out below.

(In multiples, unless otherwise specified)

Particulars	On Restated basis		On Proforma basis	
	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise Value[1] to EBITDA (in multiples, unless otherwise specified)	29.95	31.16	30.09	31.31

[1] Enterprise Value is calculated as the 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 capitalisation of our Company is calculated as the post-Issue number of Equity Shares multiplied by the price per Equity Share within the Price Band.

The table below provides the details of our price to earnings ratio and market capitalization to revenue from our operations at the Issue Price based on financial information for Fiscal 2026:

(In multiples, unless otherwise specified)

Particulars	On Restated basis		On Proforma basis	
	Price to earnings ratio*	Market capitalization to revenue from our operations	Price to earnings ratio*	Market capitalization to revenue from our operations
At Floor Price	NA	23.96	NA	23.96
At Cap Price	NA	25.02	NA	25.02

**The price to earnings ratio is not calculable, both on restated and proforma basis, given that we have incurred losses in Fiscal 2026 and thus the diluted EPS for Fiscal 2026 is negative.*

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 this Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 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 (*Source: JLL Report*).[8] Thus, any valuation exercise undertaken for the purposes of the Issue by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band will be determined have been disclosed under "*Basis for Issue Price*" beginning on page 176 and shall be disclosed in the price band advertisement.

62. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Issue, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Issue, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Issue Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of

[8] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*

commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 176. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all, and may as a result lose all or a part of your investment.

63. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Pursuant to the Finance Act, 2026 any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.50%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, which may adversely affect our Company's business, results of operations, financial condition and prospects. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

64. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements.

No dividend has been paid by us in Fiscals 2026, 2025 and 2024 and up to the date of this Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend on various factors, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all our earnings to finance

the development and expansion of our business, and therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" on page 400.

65. Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders and Eligible Employees are not permitted to withdraw their Bids after the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

66. Fluctuation in the exchange rate of the Indian Rupee and other foreign currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

67. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Issue.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

68. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional equity interests in us would be reduced.

69. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our

Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Issue by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

70. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective offer prices. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective offer prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)*" beginning on page 755. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" beginning on page 176 and may not be indicative of the market price for the Equity Shares after the Issue. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

71. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

72. If our Company does not receive the minimum subscription of 90% of the Issue, the Issue may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

The Issue of Equity Shares[(1)]	433,409,090* Equity Shares of face value of ₹10 each aggregating to ₹26,000.00^ million
Which includes	
Employee Reservation Portion[(2)]	909,090* Equity Shares of face value of ₹10 aggregating to ₹50.00^ million
Accordingly	
Net Issue	432,500,000* Equity Shares of face value of ₹10 aggregating to ₹25,950.00 million
The Net Issue consists of:	
A) QIB Portion[(3)(4)]	324,375,000* Equity Shares of face value of ₹10 each, aggregating to ₹19,462.50 million
of which:	
- Anchor Investor Portion[(3)]	194,625,000* Equity Shares of face value of ₹10 each, aggregating to ₹ 11,677.50 million
- Net QIB Portion	129,750,000* Equity Shares of face value of ₹10 each, aggregating to ₹ 7,785.00 million
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(3)(4)]	6,487,500* Equity Shares of face value of ₹10 each, aggregating to ₹389.25 million
Balance of the Net QIB Portion for all QIBs including Mutual Funds	123,262,500* Equity Shares of face value of ₹10 each, aggregating to ₹ 7,395.75 million
B) Non-Institutional Portion[(5)]	64,875,000* Equity Shares of face value of ₹10 each, aggregating to ₹3,892.50 million
of which:	
One-third of the Non-Institutional Portion available for allocation to Non-Instituional Bidders with an application size of more than ₹0.20 million to ₹1.00 million	21,625,000* Equity Shares of face value of ₹10 each, aggregating to ₹1,297.50 million
Two-third of the Non-Institutional Portion available for allocation to Non-Instituional Bidders with an application size of more than ₹1.00 million	43,250,000* Equity Shares of face value of ₹10 each, aggregating to ₹2,595.00 million
C) Retail Portion	43,250,000* Equity Shares of face value of ₹10 each, aggregating to ₹2,595.00 million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	2,449,526,460 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,882,935,550 Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details on the use of the Net Proceeds, arising from the Issue see "*Objects of the Issue*" beginning on page 136.

**Subject to finalization of Basis of Allotment.*

^A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated December 11, 2025, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated December 16, 2025. The Board has approved Issue size pursuant to a resolution dated December 28, 2025.

The Employee Reservation Portion did not exceed 5% of our post-Issue paid-up Share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 0.20 million (net of Employee Discount) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million to each Eligible Employee), would have been added to the Net Issue. Our Company, in consultation with the BRLMs, offered a discount of 8.33% on the Issue Price (equivalent of ₹5 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which was announced two Working Days prior to the Bid/Issue Opening Date. For further details, see "Issue Structure" beginning on page 771.

(2) Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which was determined by the Company in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares was added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Structure" and "Issue Procedure" beginning on pages 771 and 776, respectively. Allocation to all categories was made in accordance with the SEBI ICDR Regulations.

(3) Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, were allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs

and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion were not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares were allocated in the manner specified in the section "Terms of the Issue – Minimum Subscription" on page 769.

(4) Not more than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders, which was subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-thirds of the portion available to NIBs was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to NIBs was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of NIBs. The allotment to each NIB was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue was being made for at least 15.03% of the post-Issue paid-up Equity Share capital of our Company.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, was made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

The allocation to each of the RIBs was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. The allocation to each of the NIIs were not less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 765, 771 and 776 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company 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.

The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" beginning on page 401. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 401 and 680, respectively.

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RESTATED SUMMARY OF ASSETS AND LIABILITIES

(all amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	116.78	53.88	41.09
Capital work-in-progress	1,084.72	-	-
Investment properties	81,883.91	70,383.42	33,663.10
Investment properties under developments	17,078.16	14,259.75	7,333.41
Right of use assets	157.79	41.43	66.16
Intangible assets	146.28	175.61	157.20
Intangible assets under development	24.60	-	-
Goodwill	429.26	428.38	397.39
Investments accounted for using equity method	-	-	191.30
Financial assets			
Investments	-	-	16.80
Loans	-	272.50	250.06
Other financial assets	3,428.85	2,801.91	554.00
Deferred tax assets (net)	-	164.96	4.00
Non-current tax assets (net)	524.19	364.53	244.89
Other non-current assets	4,058.02	3,584.30	3,482.54
Total Non-Current Assets	**1,08,932.56**	**92,530.67**	**46,401.94**
Current Assets			
Inventories	-	413.44	-
Financial assets			
Investments	7,374.21	1,309.99	595.70
Loans	280.82	55.49	50.00
Trade receivables	348.96	303.74	191.25
Cash and cash equivalents	6,378.35	2,788.03	1,636.20
Bank balances other than cash and cash equivalents	10,137.50	223.66	336.51
Other financial assets	458.13	296.84	518.81
Current tax assets (net)	-	-	37.81
Other current assets	1,040.77	565.10	163.57
Total Current Assets	**26,018.74**	**5,956.29**	**3,529.85**
Assets Held for Sale	**-**	**28.44**	**-**
Total Assets	**1,34,951.30**	**98,515.40**	**49,931.79**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	**24,495.26**	**5,356.68**	**5,356.68**
Instrument entirely equity in nature	**-**	**-**	
Other equity	**32,145.41**	**4,720.81**	**1,095.37**
Equity attributable to owners of the parent	**56,640.67**	**10,077.49**	**6,452.05**
Non controlling Interests	**1,946.73**	**1,709.75**	**571.79**
Total	**58,587.40**	**11,787.24**	**7,023.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	67,606.90	66,001.09	35,851.83
Lease liabilities	140.56	46.22	75.03
Other financial liabilities	1,647.38	1,794.64	3,535.19

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provisions	72.86	44.69	20.51
Deferred tax liabilities (net)	542.88	313.32	292.98
Other non-current liabilities	276.30	352.50	81.24
Total Non-Current liabilities	**70,286.88**	**68,552.46**	**39,856.78**
Current Liabilities			
Financial liabilities			
Borrowings	1,236.51	4,090.05	1,030.29
Lease Liabilities	53.58	30.52	22.99
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9.01	18.39	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	275.10	217.79	219.70
Other financial liabilities	4,128.48	13,436.68	1,666.80
Other current liabilities	358.99	371.82	107.11
Provisions	10.51	7.88	2.28
Current Tax Liabilities (net)	4.84	2.57	0.01
Total Current Liabilities	**6,077.02**	**18,175.70**	**3,051.17**
Total Liabilities	**76,363.90**	**86,728.16**	**42,907.95**
Total Equity and Liabilities	**1,34,951.30**	**98,515.40**	**49,931.79**

RESTATED SUMMARY OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(I) Revenue from operations	6,913.81	3,902.86	2,288.61
(II) Other income	764.61	490.62	166.56
(III) Total income (I+ II)	**7,678.42**	**4,393.48**	**2,455.17**
Expenses			
Operating and maintenance expenses	534.35	305.19	227.67
Change in inventories of project work in progress	-	(4.95)	-
Employee benefit expenses	309.43	203.89	299.59
Finance costs	5,389.92	3,528.94	2,108.31
Depreciation and amortization expenses	2,661.01	1,432.89	981.68
Other expenses	756.64	498.18	412.81
Total expenses (IV)	**9,651.35**	**5,964.14**	**4,030.06**
Loss before exceptional item and tax (V=III-IV)	**(1,972.93)**	**(1,570.66)**	**(1,574.89)**
Exceptional Items- Gain / (Loss) (VI)	-	(237.47)	-
(V) Loss before share of loss of joint ventures (VII=V+VI)	(1,972.93)	(1,808.13)	(1,574.89)
(VI) Share of loss of joint ventures (VIII)	-	-	(48.54)
(VII) Loss before tax (VII-VIII)	(1,972.93)	(1,808.13)	(1,623.43)
(VIII) Tax expense			
Current tax	63.12	13.13	0.01
Adjustment of tax relating to earlier years	(36.83)	(24.70)	-
Deferred tax (credit)	37.27	(8.75)	(1.34)
Total tax expense (VIII)	63.56	(20.32)	(1.33)
(IX) Loss for the period/year (VII-VIII)	(2,036.49)	(1,787.81)	(1,622.10)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans	(4.67)	0.98	0.24
Less: Income tax effect	-	(0.25)	-
Items that will be reclassified to profit or loss:			
Foreign exchange translation differences	5.42	(14.34)	(11.01)
Less: Income tax effect	-	-	-
(X) Total other comprehensive (loss) / income for the period/year (net of tax)	**0.75**	**(13.61)**	**(10.77)**
(XI) Total comprehensive loss for the period/year (net of tax) (IX+ X)	**(2,035.74)**	**(1,801.42)**	**(1,632.87)**
Profit / (Loss) for the year attributable to:			

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Owners of the parent	(1,976.42)	(1,663.47)	(1,587.25)
Non controlling interests	(60.07)	(124.34)	(34.85)
Other comprehensive income / (loss) attributable to:			
Owners of the parent	1.37	(14.09)	(10.77)
Non controlling interests	(0.62)	0.48	-
Total comprehensive loss attributable to:			
Owners of the parent	(1,975.05)	(1,677.56)	(1,598.02)
Non controlling interests	(60.69)	(123.86)	(34.85)
Earnings per equity share [nominal value of share INR 10 (31 March 2026: INR 10, 31 March 2025: INR 10, 31 March 2024: INR 10]			
- Basic and Diluted	(1.18)	(3.11)	(2.96)

RESTATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities			
Loss before tax	(1,972.93)	(1,808.13)	(1,623.43)
Adjustments for:			
Depreciation and amortization expenses	2,661.01	1,432.89	981.68
Facility rental income - Straight lining adjustment	(116.93)	(196.86)	(184.93)
Facility rental income - Deferred lease rental	(65.41)	(27.21)	(17.04)
Finance costs	5,389.92	3,528.94	2,108.31
Provision for doubtful debt	-	1.20	2.99
Reversal of provision for doubtful debts (net)	-	-	-
Interest income	(475.86)	(134.84)	(90.27)
Commission on financial guarantees	-	-	(10.39)
(Profit)/ Loss on sale of property, plant and equipment and investment properties	(27.47)	12.16	(8.51)
(Profit)/ Loss on sale of optionally convertible debentures	-	-	-
(Profit)/ Loss on sale of subsidiary	-	-	-
(Profit)/ Loss on sale of investment in mutual funds	(54.84)	(50.09)	(4.70)
Fair value changes of financial instrument	(129.39)	(5.51)	(24.87)
Share of loss of joint ventures	-	-	48.54
(Profit) on conversion of joint venture {refer note 40 (C)}	-	(275.13)	-
Foreign exchange loss	-	-	
Loss due to flood	-	237.47	-
Liabilities no longer required written back	(51.13)	(15.66)	(3.54)
Financial assets no longer required written off	-	2.36	-
Gain on extinguishment of non convertible debentures	-	(5.43)	-
Advance and deposit balance written off	-	-	-
Sundry Balance written off	2.80	0.26	-
Operating cash flow before working capital changes	**5,159.77**	**2,696.42**	**1,173.84**
Working capital adjustments:			
Decrease / (Increase) in Trade receivables	(48.02)	49.82	(96.68)
Decrease / (Increase) in Inventories	(69.26)	(4.95)	-
Decrease / (Increase) in other financial assets	(260.74)	(130.72)	30.79
Decrease / (Increase) in other assets	(580.37)	(739.65)	(122.78)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(Decrease) / Increase in trade payables	47.52	(68.73)	53.62
(Decrease) / Increase in other financial liabilities	450.59	311.40	162.07
(Decrease) / Increase in other liabilities	77.13	192.08	7.39
(Decrease) / Increase in provision	30.80	11.49	11.37
Cash generated from operations	**4,807.42**	**2,317.16**	**1,219.62**
Direct taxes paid (net of refund)	(166.69)	34.22	(26.85)
(A) Net cash from operating activities	**4,640.73**	**2,351.38**	**1,192.77**
(B) Cash flow from investing activities			
Purchase of investment property including Investment property under development, property plant and equipment, capital work in progress and asset acquisition	(15,697.72)	(15,458.53)	(5,225.72)
Proceeds from sale of property, plant and equipment and Investment properties	74.32	-	9.54
Purchase of investments in subsidiaries net off cash acquired (including payment of deferred consideration)	(10,941.38)	(165.07)	(2,616.99)
Acquisition of debentures	(4,210.00)	-	-
Acquisition of Optionally Convertible Redeemable Preference Shares	(2,004.00)	-	-
Purchase of mutual funds	(9,523.13)	(854.74)	(586.17)
Sale of mutual funds	3,635.07	1,311.17	22.04
Investment in Optionally convertible debentures	-	-	-
Investment in fixed deposit	(25,376.03)	(4,036.55)	(580.41)
Proceeds from fixed deposit	15,377.74	3,214.84	274.75
Proceeds from sale of investment in subsidiary (net off cash transferred)	-	-	-
Proceed from sale of Optionally convertible debentures	-	-	-
Proceeds from repayment of loans	-	-	-
Loan given to others	(326.37)	(27.49)	-
Intercorporate loan given	-	-	(126.00)
Intercorporate loan repaid	101.03	4.90	-
Interest received	162.06	48.42	64.77
Net cash used in investing activities (B)	**(48,728.41)**	**(15,963.05)**	**(8,764.19)**
(C) Cash flow from financing activities			
Proceeds of borrowings from banks and financial institution (net of processing fee)	24,307.93	18,632.20	9,037.15
Proceed from issue of equity shares by Transferor Companies {refer note 40 (L)}	2,114.42	4,412.31	1,824.05
Share application money received pending allotment of equity shares by Transferor Companies {refer note 40 (L)}	-	6,270.18	2,528.69
Proceed from issue of equity shares to non-controlling interest holder	-	21.64	45.00

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceed from issue of equity shares by Holding Company net of transaction costs	40,654.66	-	-
Changes in non-controlling interest	(220.79)	-	(45.36)
Proceeds from Intercorporate Deposits	-	-	-
Proceeds from other loans	2.52	-	182.07
Proceeds from debentures	25.03	300.00	863.00
Redemption of debentures	(20.00)	-	(461.48)
Redemption of Optionally Convertible Redeemable Preference Shares	(1,086.00)		
Repayment of borrowing from banks and financial institution	(13,883.64)	(10,819.08)	(3,493.45)
Repayment of Intercorporate Deposits	-	-	-
Repayment of loan from others		(1,004.96)	(557.85)
Repayment of lease liabilities	(32.69)	(23.28)	(20.83)
Interest paid	(5,479.97)	(3,210.38)	(1,958.46)
Net cash from financing activities (C)	**46,381.47**	**14,578.63**	**7,942.53**
Net increase in cash and cash equivalents (A+B+C)	**2,293.79**	**966.96**	**371.11**
Cash and cash equivalents at the beginning of the period/year	**2,740.71**	**1,636.20**	**1,255.05**
Net cash acquired on asset acquisition	1,326.78	137.55	10.04
Cash and cash equivalents at the end of the period/year	**6,361.28**	**2,740.71**	**1,636.20**
Cash and cash equivalents comprises			
Balance with banks:			
- On current accounts	425.95	1,778.01	1,227.39
- Bank Overdraft	(17.07)	(47.32)	-
- Deposits with original maturity of less than three months	5,224.84	179.84	339.88
- in escrow account	727.46	829.45	68.56
Cash on hand	0.10	0.73	0.37
Total cash and cash equivalents	**6,361.28**	**2,740.71**	**1,636.20**

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary proforma financial information derived from the Proforma Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary proforma financial information presented below should be read in conjunction with "*Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 564 and 680, respectively. For further details, see "*History and Certain Corporate Matters - Acquisition Transactions*" and "*Risk Factors – A significant portion of our assets in our network have been acquired by our Company from our Promoters and other sellers recently (in Fiscals 2025 and 2026) and we may undertake such acquisitions to expand our network in the future. Further, the Proforma Financial Information included in this Prospectus is presented for illustrative purposes only, to demonstrate the impact of the Acquisition Transactions as if such acquisitions had been consummated on April 1, 2023 or from the date of incorporation of such acquired entities, whichever is later, and may not accurately reflect our financial condition or results of operations*" on pages 332 and 29, respectively.

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SUMMARY OF PROFORMA BALANCE SHEET

(all amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	116.78	53.88	53.39
Capital work in progress	1,084.72	-	-
Investment properties	80,039.25	68,971.67	58,489.92
Investment properties under development	17,028.17	14,209.76	10,768.26
Right of use assets	157.79	41.43	66.16
Intangible assets	146.28	175.62	157.21
Intangible assets under development	24.60		-
Goodwill	428.55	428.55	428.40
Investments accounted for using equity method	-	-	
Financial assets	-		
- Investments	-	-	-
- Loans	-	-	180.00
- Other financial assets	3,428.85	2,801.91	1,147.32
Deferred tax assets (net)	-	-	4.00
Non-current tax assets	524.19	364.53	361.54
Other non-current assets	4,058.02	4,954.96	6,235.16
Total non-current assets	**1,07,037.20**	**92,002.31**	**77,891.36**
Current assets			
Inventories	-	413.44	402.19
Financial assets			
- Investments	7,374.21	1,309.99	1,358.06
- Loans	280.82	55.49	50.00
- Trade receivables	348.96	303.74	296.90
- Cash and cash equivalents	6,378.35	2,793.27	1,965.51
- Bank balances other than cash and cash equivalents	10,137.50	223.66	613.16
- Other financial assets	458.13	296.84	597.19
Current tax assets (net)	-	-	37.81
Other current assets	1,040.77	565.27	294.88
Total current assets	**26,018.74**	**5,961.70**	**5,615.70**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets held for sale	-	28.44	173.19
Total assets	**1,33,055.94**	**97,992.45**	**83,680.25**
Equity and liabilities			
Equity			
Equity share capital	24,495.26	13,661.24	13,287.56
Instrument entirely equity in nature	-	-	-
Other equity	30,470.55	6,965.77	5,286.09
Equity attributable to owners of the parent	54,965.81	20,627.01	18,573.65
Non-controlling interest	1,701.91	1,775.04	1,898.01
Total equity	**56,667.72**	**22,402.05**	**20,471.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	67,631.22	63,017.59	52,859.09
- Lease liabilities	140.56	46.22	75.03
- Other financial liabilities	1,647.38	1,794.64	4,237.27
Provisions	72.86	44.69	29.61
Deferred tax liabilities (net)	542.88	469.20	375.48
Other non-current liabilities	276.30	254.52	175.12
Total non-current liabilities	70,311.20	65,626.86	57,751.60
Current liabilities			
Financial liabilities			
- Borrowings	1,236.51	4,107.10	1,846.30
- Lease liabilities	53.58	30.52	22.99
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9.01	18.39	7.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	275.10	218.06	279.64
- Other financial liabilities	4,128.48	5,205.61	2,750.29
Other current liabilities	358.99	373.41	517.04
Provisions	10.51	7.88	33.49
Current Tax Liabilities (net)	4.84	2.57	0.01
Total current liabilities	**6,077.02**	**9,963.54**	**5,456.99**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total liabilities	**76,388.22**	**75,590.40**	**63,208.59**
Total equity and liabilities	**1,33,055.94**	**97,992.45**	**83,680.25**

SUMMARY OF PROFORMA STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	6,913.81	6,094.23	4,528.51
Other income	737.82	353.52	231.32
Total income (I+ II)	**7,651.63**	**6,447.75**	**4,759.83**
Expenses			
Change in inventories of project work in progress	-	(11.25)	(6.43)
Operating and maintenance expenses	534.35	429.36	399.20
Employee benefits expenses	309.43	215.12	319.14
Finance costs	5,270.59	4,838.02	3,979.13
Depreciation and amortization expenses	2,587.11	2,019.05	2,384.15
Other expenses	757.63	798.82	787.77
Total expenses (IV)	**9,459.11**	**8,289.12**	**7,862.96**
Profit / (loss) before share of profit / (loss) of joint ventures, exceptional item and tax	**(1,807.48)**	**(1,841.37)**	**(3,103.13)**
Exceptional items	-	(394.23)	393.63
Profit / (loss) before share of profit / (loss) of joint ventures (V-VI)	**(1,807.48)**	**(2,235.60)**	**(2,709.50)**
Share of profit / (loss) of joint ventures	-	-	-
Profit / (loss) before tax (VII-VIII)	**(1,807.48)**	**(2,235.60)**	**(2,709.50)**
Tax expense			
Current tax	63.28	85.23	67.05
Adjustment of tax relating to earlier years	(36.83)	(24.79)	(4.46)
Deferred tax charge / (credit)	74.27	98.23	(21.39)
Total tax expenses (X)	**100.72**	**158.67**	**41.20**
Profit / (loss) for the year (IX-X)	**(1,908.20)**	**(2,394.27)**	**(2,750.70)**
Other comprehensive income (OCI)			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans	(4.67)	(1.96)	(2.09)
Income tax effect	-	0.51	-
Items that will be reclassified to profit or loss			
Foreign exchange translation differences	5.42	(14.34)	(11.01)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax effect	-	-	-
Total other comprehensive income / (loss) for the year	**0.75**	**(15.79)**	**(13.10)**
Total comprehensive income / (loss) for the year (net of tax) (XI+ XII)	**(1,907.45)**	**(2,410.06)**	**(2,763.80)**
Profit / (Loss) for the year attributable to:			
- Owners of the parent	(1,843.01)	(2,271.11)	(2,713.88)
- Non-controlling interests	(65.61)	(123.16)	(36.82)
Other comprehensive income / (loss) for the year attributable to:			
- Owners of the parent	1.37	(15.83)	(12.63)
- Non-controlling interests	(0.62)	0.04	(0.47)
Total comprehensive income / (loss) for the year attributable to:			
- Owners of the parent	(1,841.22)	(2,286.94)	(2,726.49)
- Non-controlling interests	(65.81)	(123.12)	(37.29)
Earnings per equity share (nominal value of share INR 10)			
- Basic and Diluted	(0.95)	(1.68)	(2.04)

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 – Provisions, as derived from our Restated Consolidated Financial Information are set forth in the table below:

(₹in million)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debts			
Goods and service tax matters {refer note (i)}	502.22	502.22	-
Income tax matters {refer note (ii)}	1.58	2.78	
Bank Guarantee {refer note (iii)}	-	5.00	
Letter of credit	-	2.07	
Others {refer note (iv)}	-	176.80	-
Total	**503.80**	**688.87**	**-**

(i)(a) Bagur Logistics Park Private Limited, Subsidiary of our Company, has received show cause cum demand notice (SCN) under CGST Act, 2017 dated August 14, 2024. Subsidiary has disclosed contingent liability of ₹ 105.20 million (March 31, 2025: 105.20, March 31 2024: Nil). The department has issued demand with regards to availment of input credit on construction services along with interest and penalty. The Subsidiary has filed an appeal against the said order on December 13, 2024 and paid duty under protest of ₹ 4.64 million. The matter is pending with Commissioner of State tax (Appeals) for hearing.

(i)(b) ILV Distripark (MWC) Private Limited, Subsidiary of LI Industrial Parks Private Limited, has received order from the Joint Commissioner ("JC"), pursuant to the response furnished for the captioned show cause notice (SCN), the JC has disallowed the entire disputed input tax credit of ₹ 198.11 million (March 31, 2025: ₹ 198.11 million, March 31,2024: Nil) stating that the credits are ineligible under Section 17(5) (c) and (d) of CGST Act and amount of ₹ 0.40 million (March 31, 2025: ₹ 0.40 million, March 31, 2024: Nil) for excess availment of ITC in GSTR3B as compared to GSTR2A and levied interest under Section 50(1) and penalty of ₹ 198.51 million (March 31, 2025: ₹ 198.51 million, March 31, 2024: Nil) under Section 74(9) of CGST Act.

(ii) Volumnus Developers Private Limited, Subsidiary of Juturna Developers Private Limited has disclosed contingent liability of ₹ 1.57 million (31 March 2025: ₹ 2.78 million, 31 March 2024: Nil) as per demand by Income Tax department under Section 156 of the Income Tax Act, 1961 for Assessment Year 2022-23. Subsidiary Company has filed an appeal to the Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals) for the same. In the opinion of the management of Subsidiary, the view taken by the department is not tenable and it does not expect any material outflow on account of the above case.

(iii) Talegaon Industrial Parks Private Limited, Subsidiary of our Company has two bank gurantees given to Maharasthra Pollution Control Board (MPCB) aggregating to ₹ Nil million (March 31, 2025: ₹ 5.00 million, March 31, 2024: Nil).

(iv) Vertical Logistic Park LLP, Subsidiary of our Company ("Respondent") was involved in arbitration proceedings with its erstwhile tenant ("Claimant") arising from a lease deed dated September 28, 2021. The Sole Arbitrator, vide order dated April 3, 2026, rejected all claims of the Claimant and partially allowed the counterclaims filed by the Respondent, holding that the lease deed was legally terminated by the Respondent. The Claimant has challenged the said arbitration award before the Exclusive Commercial Court, Gurugram. Claimant has also filed an application seeking a stay on the operation of the said final award during the pendency of the petition.

Based on management's assessment, it is not probable that any outflow of cash or other economic resources will be required to settle the claim. Further, no adjustment has been made to the carrying value of security deposits and advances received from the Claimant at this stage.

For further details, please see "*Restated Consolidated Financial Information – Note 43*", on page 466.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information are as follows:

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Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the financial year ended March 31, 2026	As % of total revenue from operations for the financial year ended March 31, 2026	Transactions for the financial year ended March 31, 2025	As % of total revenue from operations for the financial year ended March 31, 2025	Transactions for the financial year ended March 31, 2024	As % of total revenue from operations for the financial year ended March 31, 2024
Property services management and professional services- Other operating income	Kothur Logistics Park Private Limited	Joint Venture	-	-	-	-	30.47	1.33%
Interest income on optionally convertible redeemable preference shares	BREP Asia II Indian Holding Co I (NQ) Pte Ltd	Entities having significant influence	-	-	4.24	0.11%	-	-
Interest expenses on optionally convertible redeemable preference shares	BREP Asia II Indian Holding Co I (NQ) Pte Ltd	Entities having significant influence	3.74	0.05%	2.78	0.07%	-	-
Redemption premium on optionally convertible Preference shares	BREP Asia II Indian Holding Co I (NQ) Pte Ltd	Entities having significant influence	121.14	1.75%	57.26	1.47%	-	-
Interest income on non convertible debentures (NCD)	Kothur Logistics Park Private Limited	Joint Venture	-	-	-	-	3.00	0.13%
Interest income on Intercorporate deposits (ICD)	Kothur Logistics Park Private Limited	Joint Venture	-	-	-	-	18.43	0.81%
Remuneration paid to Key Managerial Personnel	Shraddha Poddar	Key Management Personnel	4.24	0.06%	3.68	0.09%	3.20	0.14%
Remuneration paid to Key Managerial Personnel	Urvish Rambhia	Key Management Personnel	20.83	0.30%	-	-	-	-
Remuneration paid to Key Managerial Personnel	Kunal Shah	Key Management Personnel	8.92	0.13%	-	-	-	-
Director sitting fees	Michael David Holland	Key Management Personnel	0.50	0.01%	-	-	-	-
Director sitting fees	Sangeeta Singh	Key Management Personnel	0.60	0.01%	-	-	-	-
Director sitting fees	Anshu Prakash	Key Management Personnel	0.70	0.01%	-	-	-	-
Commission Paid	Michael David Holland	Key Management Personnel	1.54	0.02%	-	-	-	-

Commission Paid	Sangeeta Singh	Key Management Personnel	1.44	0.02%	-	-	-	-
Commission Paid	Anshu Prakash	Key Management Personnel	1.34	0.02%	-	-	-	-
Staff Welfare Expense	Crewtangle LLP	Entities where key management personnel of Holding Company has control / joint control	1.16	0.02%	-	-	-	-
Commission on corporate guarantee	Kothur Logistics Park Private Limited	Joint Venture	-	-	-	-	10.39	0.45%
Interest expenses on optionally convertible debentures	BREP Asia II EIP Holding (NQ) PTE LTD	Entities having significant influence	517.02	7.48%	888.07	22.75%	569.39	24.88%
Expenses incurred by group on behalf of related parties	Kothur Logistics Park Private Limited	Joint Venture	-	-	-	-	0.17	0.01%
Intercorporate deposits (ICD) given-Loans	Kothur Logistics Park Private Limited - ICD given	Joint Venture	-	-	-	-	126.00	5.51%
Intercorporate deposits (ICD) given-Loans	Kothur Logistics Park Private Limited - repayment received	Joint Venture	-	-	-	-	18.43	0.81%
Financial guarantee liability	Kothur Logistics Park Private Limited	Joint Venture	-	-	-	-	7.21	0.32%
Optionally Convertible Debentures issued-Borrowings	BREP Asia II EIP Holding NQ PTE LTD	Entities having significant influence	-	-	300.00	7.69%	848.00	37.05%
Proceed from issue of equity shares by Transferor Companies	BREP Asia III India Holding Co III Pte Ltd	Entities having significant influence	2,114.42	30.58%	4,412.31	113.05%	1,740.81	76.06%
Proceed from issue of equity shares by Transferor Companies	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	Entities having significant influence	-	-	-	-	83.24	3.64%

Issue of equity shares against share application money received pending allotment by Transferor Companies	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd	Entities having significant influence	-	-	2,528.69	64.79%	-	-
Acquisition of Equity shares of Subsidiaries	BREP Asia II EIP Holding (NQ) Pte Ltd	Entities having significant influence	3.30	0.05%	-	-	-	-
Acquisition of Equity shares of Subsidiaries	BREP Asia II Indian Holding Co I (NQ) PTE LTD	Entities having significant influence	8,239.90	119.18%	-	-	-	-
Acquisition of optionally convertible redeemable preference shares of Subsidiaries	BREP Asia II Indian Holding Co I (NQ) PTE LTD	Entities having significant influence	918.00	13.28%	-	-	-	-
Acquisition of Debentures of Subsidiaries	BREP Asia II EIP Holding (NQ) Pte Ltd	Entities having significant influence	6,909.00	99.93%	-	-	-	-
Issue of equity shares pursuant to merger	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd	Entities having significant influence	3,695.30	53.45%	-	-	-	-
Issue of equity shares pursuant to merger	BREP Asia III India Holding Co III Pte Ltd	Entities having significant influence	7,468.64	108.02%	-	-	-	-
Right issue of equity shares by Company	BREP Asia II EIP Holding (NQ) Pte Ltd	Entities having significant influence	11,967.12	173.09%	-	-	-	-
Right issue of equity shares by Company	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd	Entities having significant influence	8,171.55	118.19%	-	-	-	-
Right issue of equity shares by Company	BREP Asia III India Holding Co III Pte Ltd	Entities having significant influence	4,266.33	61.71%	-	-	-	-
Conversion of optionally convertible debentures (liability) into equity shares of Company	BREP Asia II EIP Holding (NQ) Pte Ltd	Entities having significant influence	3,868.60	55.95%	-	-	-	-
Deemed equity contribution from shareholders / common control entities	BREP Asia II EIP Holding (NQ) Pte Ltd	Entities having significant influence	1,233.37	17.84%	-	-	-	-

Deemed equity contribution from shareholders / common control entities	BREP Asia II Indian Holding Co I (NQ) PTE LTD	Entities having significant influence	460.65	6.66%	-	-	-	-
Adjustment on account of extinguishment of financial liability	BREP Asia II Indian Holding Co I (NQ) Pte Ltd	Entities having significant influence	781.73	11.31%	-	-	-	-
Redemption of optionally convertible redeemable preference shares	BREP Asia II Indian Holding Co I (NQ) Pte Ltd	Entities having significant influence	1,086.00	15.71%	-	-	-	-
Share application money received pending allotment of equity shares by Transferor Companies	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd	Entities having significant influence	-	-	6,270.18	160.66%	2,528.69	110.49%

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 48*" on page 487.

GENERAL INFORMATION

Registered and Corporate Office

Horizon Industrial Parks Limited
One World Centre, Unit No 1501B
Tower 1, 841, Jupiter Textile Mills
Senapati Bapat Marg, Mumbai 400 013,
Maharashtra, India

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in our Registered and Corporate Office*" on page 268.

Corporate Identity Number: U60231MH2009PLC222156

Company Registration Number: 222156

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai-I at Mumbai which is situated at:

Registrar of Companies, Mumbai-I at Mumbai
100, Everest Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	09264582	805/806 Park Vistas, TPS No 6, Opp. Lalubhai Park, Opp. Park View Hotel, Andheri West, Andheri Railway Station, Mumbai Suburban, Mumbai 400 058, Maharashtra, India
Anshu Prakash	Chairman and Non-Executive Independent Director	03540028	B-54, Ground Floor, Defence Colony, Delhi - 110 024, India
Asheesh Mohta	Non-Executive Director	00358583	3303, Vivarea, 33rd Floor, Tower E, 25A Sane Guruji Marg, RTO Colony, Mumbai Central, Mumbai 400 011, Maharashtra, India
Alok Kumar Jain	Non-Executive Director	07618572	Flat No. 8E, 8th Floor Wellington View Sane Guruji Marg Tardeo, Mumbai 400 034, Maharashtra, India
Michael David Holland	Non-Executive Independent Director	02845141	Casa Melwani 02-00, 7 Surrey Road, Singapore 307746
Sangeeta Singh	Non-Executive Independent Director	10593952	C-504, first floor, Defence Colony, New Delhi 110 024, India

For brief profiles and further details of our Board of Directors, see "*Our Management- Brief Biographies of our Directors*" beginning on page 375.

Company Secretary and Compliance Officer

Shraddha Poddar is our Company Secretary and Compliance Officer. Her contact details are as follows:

Shraddha Poddar
One World Centre, Unit No 1501B
Tower 1, 841, Jupiter Textile Mills
Senapati Bapat Marg, Mumbai 400 013
Maharashtra, India
Tel: +91 22 4158 1000
E-mail ID: complianceofficer@hiparks.com

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: horizon.ipo@jmfl.com

Axis Capital Limited
1st Floor, Axis House,
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Tel: +91 22 4325 2183
Email: horizonindustrialparks.ipo@axiscap.in
Website: www.axiscapital.co.in

Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400013 India
Tel: +91 22 4646 4728
E-mail: horizon.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Gaurav Mittal/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

Investor Grievance ID: complaints@axiscap.in
Contact Person: Sagar Jatakiya / Devika Kanani
SEBI Registration Number: INM000012029

SBI Capital Markets Limited
1501, 15th Floor
A & B Wing, Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: horizon.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Contact Person: Krithika Shetty / Sylvia Mendonca
SEBI Registration Number: INM000003531

360 ONE WAM limited
360 ONE Centre, Kamala City,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, Maharashtra
Tel: +91 22 4031 7000
E-mail: horizonindustrial.ipo@360.one
Website: www.360.one
Investor Grievance ID: mbinvestorcomplaints@360.one
Contact Person: Devesh Patkar
SEBI Registration Number: INM000012801

Legal Counsel to the Issuer

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off. M.G. Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad 500 032,
Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: horizon.ipo@kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Independent Chartered Accountant to the Issue

DMKH & Co, (Chartered Accountants)
803-804, Ashok Heights, Nicco Circle, Near Bhuta School, Old Nagaradas X Road,
Gundavali, Andheri (E),
Mumbai 400069, Maharashtra, India
Email: contact@dmkhca.in
Tel: +91 022-26824800/4900
Peer Review Certificate No.: 016619
Firm Registration No.: 116886W

Joint Statutory Auditors of our Company

M S K C & Associates LLP Chartered Accountants
602 Floor 6, Raheja Titanium, Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar,
Goregaon (E), Mumbai – 400063
Email: vishitjhaveri@mska.in
Tel: +91 22 3358 9800
Peer Review Certificate No.: 015832
Firm Registration No.: 001595S/S000168

S G C O & Co. LLP
4A Kaledonia, 2nd Floor, Sahar Road
Near Andheri Station, Andheri (East)
Mumbai - 400063
Email: niteshmusahib@sgco.in
Tel: +91 22 6625 6363
Peer Review Certificate No.: 022271
Firm Registration No.: 112081W/W100184

Except as stated below, there has been no change in the statutory auditors of our Company during the three years preceding the date of this Prospectus:

Particulars	Date of change	Reasons for change
S G C O & Co. LLP 4A Kaledonia, 2nd Floor, Sahar Road Near Andheri Station, Andheri (East) Mumbai – 400063, Maharashtra, India Email: niteshmusahib@sgco.in Tel: +91 22 6625 6363 Peer Review Certificate No.: 022271 Firm Registration No.: 112081W/W100184	November 13, 2025	Appointment as Joint Statutory Auditors of our Company
M S K C & Associates LLP Chartered Accountants 602 Floor 6, Raheja Titanium, Western Express Highway, Geetanjali, Railway Colony, Ram Nagar, Goregaon (E), Mumbai – 400063 Email: vishitjhaveri@mska.in Tel: +91 22 3358 9800 Peer Review Certificate No.: 015832 Firm Registration No.: 001595S/S000168	April 25, 2025*	Appointment as Statutory Auditors of our Company
Walker Chandiok & Co LLP, Chartered Accountants Unit No – 1, 10th Floor, My Home Twitza, APIIC, Hyderabad Knowledge City, Raidurg (Panmaktha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500 081 Telangana, India Email: Nikhil.vaid@walkerchandiok.com Tel: +91 40 4859 7178 Peer Review Certificate No.: 020566 Firm Registration No.: 001076N/N500013	March 5, 2025	Resignation as statutory auditors of the Company, as the Company had proposed to avail non-audit services which could impair their applicable independence requirements.

* *M S K C & Associates LLP Chartered Accountants was appointed as statutory auditors for Fiscal 2025 to fill a casual vacancy and has been subsequently re-appointed on September 30, 2025.*

Bankers to the Issue

Escrow Collection and Refund Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400 097
Maharashtra, India
Contact Person: Sumit Panchal
Tel: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com

Public Issue Bank

Axis Bank Limited
MWBC Andheri I Leela Galleria 1st Floor
I Mumbai 400059
Contact Person: Vintia Pednekar
Tel: +91 9869005084
Email: MWBCAndheri.OperationsHead@axis.bank.in
Website: https://www.axis.bank.in

Sponsor Banks

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400 097
Maharashtra, India
Contact Person: Sumit Panchal
Tel: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com

Axis Bank Limited
MWBC Andheri I Leela Galleria 1st Floor
I Mumbai 400059**Contact Person:** Vintia Pednekar
Tel: +91 9869005084
Email: MWBCAndheri.OperationsHead@axis.bank.in
Website: https://www.axis.bank.in

Banker to our Company

Union Bank of India
Union Bank of India, Large Corporate Branch, Mumbai
14th Floor, Tower – F, Maker Tower, Cuffe Parade,
Mumbai – 400 005, Maharashtra, India
Contact Person: Mr. Royston Araujo, Chief Manager
Tel: 022 4779 1348
E-mail: ubin0549584@ubionbankofindia.bank
Website: www.unionbankofindia.co.in

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai – 400 001
Maharashtra, India
Contact person: Sona Varghese / Tejas Agrawal
Tel.: +91 22 6136 3400
E-mail: sona.verghese@jmfl.com / tejas.agrawal@jmfl.com
Website: www.jmfinancialservices.in

Investec Capital Services (India) Private Limited
11th Floor, Parinee Crescenzo, E, G Block,
BKC, Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India
Contact person: Kunal Naik
Tel.: +91-22-68497400
E-mail: kunal.naik@investec.com
Website: www.investec.com

SBICAP Securities Limited
Marathon Futurex, Unit No. 1201
B-Wing, 12th Floor
N M Joshi Marg, Lower Parel East
Mumbai 400 013
Maharashtra, India
Contact person: Archana Dedhia
Tel.: +91-22-69432521
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in

360 ONE Capital Market Private Limited (formerly Batlivala & Karani Securities India Pvt. Ltd.)
Hallmark Business Plaza, Unit No. 1101
11th Floor, Sant Dnyaneshwar Marg, Near Gurunanak Hospital, Bandra (E),
Mumbai 400 051
Maharashtra, India
Contact person: Meenu Walia
Tel.: +91 022 40317000/ +91 02240076000
E-mail: meenu.walia@360.one
Website: www.bksec.com

360 ONE Distribution Services Limited
360 ONE Centre, Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India
Contact person: Raghuvir Mukherji
Tel.: +91 9321332882
Email: 360.compliance@360.One
Website: www.360.one

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (East)

Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 has been filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "*General Information – Registrar of Companies*" on page 103.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Eligible Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated August 3, 2026 from our Joint Statutory Auditors, namely, M S K C & Associates LLP Chartered Accountants and S G C O & Co LLP, Chartered Accountants, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as

our Joint Statutory Auditors, and in respect of their (a) examination report dated June 29, 2026 on the Restated Consolidated Financial Information, (b) report dated June 29, 2026 on the Unaudited Proforma Financial Information and (c) the statement of special tax benefits dated July 24, 2026 available to our Company, its shareholders and material subsidiary namely, Farukhnagar Logistics Parks LLP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received a written consent dated August 19, 2026 from independent chartered accountants, namely, D M K H & Co, Chartered Accountants with firm registration number 116886W, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated August 11, 2026 from Rupal D. Jhaveri, independent practising company secretary, to include her name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in her capacity as an independent practising company secretary, in respect of information certified by her, as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received written consent dated December 29, 2025 from Jayant Vaitha, independent architect, to include his name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an independent architect, in respect of information certified by him, as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Issue

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers to the Issue:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation, corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report.	All BRLMs	SBI Caps
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, monitoring agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	IIFL
5.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Axis Capital
6.	International Institutional marketing of the Issue (Asia), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	JM Financial
7.	International Institutional marketing of the Issue (Rest of the world excluding Asia), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Axis Capital
8.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	IIFL
9.	Retail marketing of the Issue, which will cover, inter alia:	All BRLMs	Axis Capital

S. No.	Activity	Responsibility	Co-ordinator
	• Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material		
10.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	All BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM Financial
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, etc	All BRLMs	JM Financial
13.	Coordination with Stock Exchanges for anchor, anchor CAN, intimation of anchor allocation, etc	All BRLMs	IIFL
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds in coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including final Post Issue report to SEBI.	All BRLMs	Axis Capital

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as Monitoring Agency in compliance with Regulation 41 of the SEBI ICDR Regulations and for monitoring the utilisation of the Gross proceeds from the Issue. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 136. The relevant details of the Monitoring Agency are as follows:

CARE Rating Limited
Godrej Coliseum, 4th Floor, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai 400 022, Maharashtra, India
Tel: +91 99675 40499
E-mail: kruti.rawal@careedge.in
Website: www.careratings.com
Contact person: Kruti Rawal
SEBI Registration No.: IN/CRA/004/1999

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which was decided in compliance with the SEBI ICDR Regulations and was advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai editions of the Marathi daily newspaper, Navshakti, (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 776.

All Bidders (other than Anchor Investors) were required to participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the UPI Bidders were required to participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million should have used the UPI Mechanism and should have also provided their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in Employee Reservation Portion could have revised their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. The allocation to each Retail Individual Bidder and Non-Institutional Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, and the remaining available Equity Shares, if any, were allocated on a proportional basis. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Issue was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder who submitted a Bid in the Issue, have deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 765, 771 and 776 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders were advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after the Allotment within two Working Days of the Bid/Issue Closing Date or such other time period as prescribed under the Applicable Law.

Underwriting Agreement

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated August 19, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and email address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** horizon.ipo@jmfl.com	21,806,718	1,307.49
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail**: horizonindustrialparks.ipo@axiscap.in	21,806,818	1,307.50
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W). Mumbai 400013, Maharashtra, India Tel: +91 22 4646 4728	21,806,818	1,307.50

Name, address, telephone number and email address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
E-mail: horizon.ipo@iiflcap.com		
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** horizon.ipo@sbicaps.com	21,806,618	1,307.49
360 ONE WAM Limited 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India **Tel**: +91 22 4031 7000 **E-mail**: horizonindustrial.ipo@360.one	21,806,618	1,307.49
JM Financial Services Limited 3 & 4 Kamanwala Chambers, Sir P M Road, Fort, Mumbai - 400 001, Maharashtra, India **Tel.:** +91 22 6136 3400 Email: sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com	100	0.01
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India **Tel.:** +91-22-68497400 **E-mail:** kunal.naik@investec.com	100	0.01
SBICAP Securities Limited Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India **Tel.:** +91-22-69432521 **E-mail:** archana.dedhia@sbicapsec.com	100	0.01
360 ONE Capital Market Private Limited (Formerly Batlivala & Karani Securities India Pvt. Ltd.) Hallmark Business Plaza, 1101, 11th Floor, Sant Dnyaneshwar Marg, Bandra East, Mumbai 400 051, Maharashtra, India **Tel.:** +91-22-40317070 **E-mail:** john.band@360.one	100	0.01
360 ONE Distribution Services Limited 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India **Tel.:** +91 9321332882 **E-mail:** 360.compliance@360.One	100	0.01
Total	109,034,090	6,537.50

The aforementioned underwriting commitments are indicative and will be finalised after actual allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on August 19, 2026, has approved the acceptance and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL** (1)		
	5,000,000,000 Equity Shares of face value of ₹10 each	50,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	2,449,526,460 Equity Shares of face value of ₹10 each	24,495,264,600	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of 433,409,090* Equity Shares of face value of ₹10 each aggregating to ₹ 26,000.00^ million(2)	4,334,090,900	25,999,999,950
	Which includes		
	Employee Reservation Portion of 909,090* Equity Shares of face value of ₹ 10 each aggregating to ₹ 50.00^ million (3)	9,090,900	49,999,950
	Net Issue of 432,500,000* Equity Shares of face value of ₹10 each aggregating to ₹25,950.00^ million	4,325,000,000	25,950,000,000
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**^		
	2,882,935,550 Equity Shares of face value of ₹10 each	28,829,355,500	172,976,133,000
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (in ₹ million)		38,369.05
	After the Issue* (in ₹ million)		60,034.96

**Subject to finalization of Basis of Allotment.*

^A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 268.

(2) The Issue has been authorised by a resolution of our Board at their meeting held on December 11, 2025, and a special resolution passed by our Shareholders at their meeting held on December 16, 2025. The Board has approved Issue size pursuant to a resolution dated December 28, 2025.

(3) The Employee Reservation Portion did not exceed 5.00% of our post-Issue Equity Share capital. Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Our Company, in consultation with the BRLMs, offered a discount of 8.33% on the Issue Price (equivalent of ₹5 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Issue Opening Date. For further details, see "Issue Procedure" and "Issue Structure" beginning on pages 776 and 771, respectively.

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) **Equity Share capital**

The history of the Equity Share capital of our Company is set forth below:

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee
September 22, 2009*	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	10	10	10,000	100,000	Sr. No. / Name of allottee / Number of Equity Shares 1. Jitendra Virwani — 9,900 2. Narpat Singh Choraria — 100
May 16, 2012	Further issue	Cash	10,000	10	10	20,000	200,000	Sr. No. / Name of allottee / Number of Equity Shares 1. Maini Materials Movement Private Limited — 10,000
October 28, 2015	Preferential allotment	Cash	14,980,000	10	10	15,000,000	150,000,000	Sr. No. / Name of allottee / Number of Equity Shares 1. Jazz Leaf Investment Limited — 10,500,000 2. Embassy Property Developments Private Limited — 4,480,000
January 28, 2016	Preferential allotment	Cash	116,660,000	10	10	131,660,000	1,316,600,000	Sr. No. / Name of allottee / Number of Equity Shares 1. Jazz Leaf Investment Limited — 81,662,000 2. Embassy Property Developments Private Limited — 34,998,000
March 23, 2017	Rights issue in the proportion of 0.64 Equity Share for every one Equity Share. [a]	Cash	84,410,000	10	10[a]	216,070,000	2,160,700,000	Sr. No. / Name of allottee / Number of Equity Shares 1. Jazz Leaf Investment Limited — 59,087,000 2. Embassy Property Developments Private Limited — 25,323,000

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee
March 1, 2018	Rights issue in the proportion of 0.75 Equity Share for every one Equity Share. [b]	Cash	161,560,000	10	15[b]	377,630,000	3,776,300,000	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. Jazz Leaf Investment Limited — 113,092,000 2. Embassy Property Developments Private Limited — 48,468,000
November 15, 2018	Rights issue in the proportion of 0.19 Equity Share for every one Equity Share.[c]	Cash	71,333,334	10	15[c]	448,963,334	4,489,633,340	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. Jazz Leaf Investment Limited — 499,33,334 2. Embassy Property Developments Private Limited — 214,00,000
April 5, 2019	Rights issue in the proportion of 0.05 Equity Share for one Equity Share.	Cash	23,333,334	10	15	472,296,668	4,722,966,680	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. Jazz Leaf Investment Limited — 16,333,334 2. Embassy Property Developments Private Limited — 7,000,000
May 11, 2021	Rights issue of 29,875,743 Equity Shares	Cash	29,875,743	10	18.51	502,172,411	5,021,724,110	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. BREP Asia II EIP Holding (NQ) Pte. Ltd — 29,875,743
August 23, 2021	Rights issue of 33,495,408 Equity Shares	Cash	33,495,408	10	18.51	535,667,819	5,356,678,190	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. BREP Asia II EIP Holding (NQ) Pte. Ltd, — 33,495,408
June 4, 2025	Allotment pursuant to the Scheme of Amalgamation-I[d]	Other than cash	369,529,929	10	NA[d]	905,197,748	9,051,977,480	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. — 369,529,929

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee
July 15, 2025	Rights issue in the proportion of one Equity Share for 14 Equity Shares.	Cash	61,600,000	10	50	966,797,748	9,667,977,480	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. — 25,147,040 2. BREP Asia II EIP Holding (NQ) Pte. Ltd — 36,452,960
July 30, 2025	Rights issue in the proportion of one Equity Share for four Equity Shares.	Cash	204,880,000	10	50	1,171,677,748	11,716,777,480	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1 BREP Asia II EIP Holding (NQ) Pte. Ltd. — 121,241,599 2 BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. — 83,638,401
August 7, 2025	Allotment pursuant to the Scheme of Amalgamation-II[e]	Other than cash	746,864,563	10	NA[e]	1,918,542,311	19,185,423,110	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. BREP Asia III India Holding Co III Pte. Ltd. — 746,864,563
October 15, 2025	Rights issue in the proportion of one Equity Share for 15 Equity Shares.	Cash	120,200,000	10	50	2,038,742,311	20,387,423,110	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1. BREP Asia II EIP Holding (NQ) Pte. Ltd. — 43,440,354 2. BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. — 29,967,287 3. BREP Asia III India Holding Co III Pte. Ltd. — 46,792,359
December 5, 2025	Conversion of 299,800,000 OCDs to 50,125,397 Equity Shares	NA[f]	50,125,397	10	NA[f]	2,088,867,708	20,888,677,080	**Sr. No.** / **Name of allottee** / **Number of Equity Shares** 1 BREP Asia II EIP Holding (NQ) Pte. Ltd. — 50,125,397
December 11, 2025	Rights issue in the proportion of one	Cash	84,785,153	10	59.81	2,173,652,861	21,736,528,610	**Sr. No.** / **Name of allottee** / **Number of Equity Shares**

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
	Equity Share for 24 Equity Shares							1.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	31,940,664
								2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	20,630,710
								3.	BREP Asia III India Holding Co III Pte. Ltd.	32,213,779
December 26, 2025	Preferential Allotment	Cash	275,873,599	10	59.81	2,449,526,460	24,495,264,600	**Sr. No.**	**Name of allottee**	**Number of Equity Shares**
								1.	360 ONE Real Assets Advantage Fund	35,947,166
								2.	SBI Life Insurance Company Limited	33,439,224
								3.	Radhakishan Damani	33,439,224
								4.	360 ONE Real Assets Advantage CIV Fund - Series 1	21,392,744
								5.	Munjal Mavjibhai Lakhani	16,719,612
								6.	360 ONE Income Opportunities Fund - Series 4	15,047,651
								7.	Nuvama India Access LVF	13,375,690
								8.	360 ONE Real Assets Development Fund	12,539,709
								9.	360 ONE Real Assets Development CIV Fund - Series 1	11,904,364
								10.	State Bank of India	8,359,806
								11.	Everest Food Products Private Limited	8,359,806
								12.	Ananta Capital Ventures Fund 1	8,359,806
								13.	Poonawala Vision Fund I	8,359,806
								14.	Varun Agarwal	8,359,806
								15.	Infrastructure and Real Assets Fund (a scheme of Commercial Rental Yield Trust)	8,359,806

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
								16.	360 ONE Special Opportunities Fund - Series 11	7,665,942
								17.	Select Unicorn LLP	5,015,884
								18.	360 ONE Large Value Fund - Series 2	4,179,903
								19.	DSP Investment Private Limited	4,179,903
								20.	Ramakant Baheti	2,507,942
								21.	360 ONE 4 Point 0 Health Ventures Large Value Fund	1,671,961
								22.	360 ONE Large Value Fund - Series 21	1,671,961
								23.	360 ONE Large Value Fund - Series 19	1,671,961
								24.	360 ONE Large Value Fund - Series 4	1,671,961
								25.	360 ONE Large Value Fund - Series 20	1,671,961

* *Our Company was incorporated on September 22, 2009. However, the date of subscription to the Memorandum of Association is September 9, 2009.*

(a) 84,410,000 Equity Shares allotted to Embassy Property Developments Private Limited and Jazz Leaf Investment Limited were partly paid up at the time of allotment i.e., an initial subscription amount of ₹3 per Equity Share was paid towards the issue price of ₹10 each of such Equity Shares upon allotment on March 23, 2017. Subsequently, the partly-paid up Equity Shares were converted to fully paid-up Equity Shares pursuant to a board resolution dated May 24, 2017.

(b) 48,468,000 Equity Shares allotted to Embassy Property Developments Private Limited were partly paid up at the time of allotment i.e., an initial subscription amount of ₹5 per Equity Share was paid towards the issue price of ₹15 each (including premium of ₹5) of such Equity Shares upon allotment on March 1, 2018. Subsequently, the partly paid-up Equity Shares were converted to fully paid-up Equity Shares pursuant to a board resolution dated April 14, 2018.

(c) 214,00,000 Equity Shares allotted to Embassy Property Developments Private Limited were partly paid up at the time of allotment i.e., an initial subscription amount of ₹1.50 per Equity Share was paid towards the issue price of ₹15 each (including premium of ₹5) of such Equity Shares upon allotment on November 15, 2018. Subsequently, the partly paid up Equity Shares were converted to fully paid up Equity Shares pursuant to a board resolution dated November 26, 2018.

(d) 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. For details of the Scheme of Amalgamation I, see "Capital Structure –Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters - Acquisition Transactions" on pages 120 and 332, respectively. The consideration and price per Equity Share for the allotment of Equity 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.

(e) 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. For details of the Scheme of Amalgamation II, see "Capital Structure –Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters - Acquisition Transactions" on pages 120 and 332, respectively. The consideration and price per Equity Share for the allotment of Equity 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.

(f) No consideration was involved in the conversion of OCDs into Equity Shares. The consideration for the Equity Shares (issued pursuant to conversion of the OCDs) was paid at the time of issuance of such OCDs. In accordance with the valuation report dated December 5, 2025, obtained by our Company, the fair value per Equity Share as on December 5, 2025 was ₹59.81 per Equity Share basis which 50,125,397 Equity Shares were allotted pursuant to the conversion of 299,800,000 OCDs translating into a conversion ratio of 0.16720 Equity Shares for every OCD. For details, see "- Notes to the Capital Structure - Share capital history of our Company – (c) Optionally Convertible Debentures" on page 118.

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company until the date of this Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable.

(b) **Preference share capital**

Our Company does not have any preference shares as on the date of filing of this Prospectus.

(c) **Optionally Convertible Debentures**

The history of the optionally convertible debentures ("**OCDs**") of our Company is set forth below. Our Company does not have any outstanding OCDs as on the date of this Prospectus.

Date of allotment of OCDs	Number of OCDs allotted	Nature of allotment	Nature of consideration	Face value per OCD (in ₹)	Issue price per OCD (in ₹)	List of Allottees
June 9, 2022	80,000,000	Preferential allotment	Cash	10	10	Allotment of 80,000,000 OCDs to BREP Asia II EIP Holding (NQ) Pte. Ltd.
October 14, 2022	70,000,000	Preferential allotment	Cash	10	10	Allotment of 70,000,000 OCDs to BREP Asia II EIP Holding (NQ) Pte. Ltd.
October 31, 2022	35,000,000	Preferential allotment	Cash	10	10	Allotment of 35,000,000 OCDs to BREP Asia II EIP Holding (NQ) Pte. Ltd.
December 4, 2023	84,800,000	Preferential allotment	Cash	10	10	Allotment of 84,800,000 OCDs to BREP Asia II EIP Holding (NQ) Pte. Ltd.
September 17, 2024	30,000,000	Preferential allotment	Cash	10	10	Allotment of OCDs 30,000,000 to BREP Asia II EIP Holding (NQ) Pte. Ltd.
December 5, 2025	(299,800,000)	Conversion of OCDs to Equity Shares**	NA*	10	NA*	Allotment of 50,125,397 Equity Shares to BREP Asia II EIP Holding (NQ) Pte. Ltd. pursuant to conversion of 299,800,000 OCDs

* *No consideration was involved in the conversion of OCDs into Equity Shares. Consideration for such Equity Shares (issued pursuant to conversion of such OCDs) was paid at the time of issuance of such OCDs.*

** *In accordance with the valuation report dated December 5, 2025, obtained by our Company, the fair value per Equity Share as on December 5, 2025, was ₹59.81 basis which 50,125,397 Equity Shares were allotted pursuant to the conversion of 299,800,000 OCDs translating into a conversion ratio of 0.16720 Equity Shares for every OCD.*

(d) **Secondary Transactions involving our Promoters and Promoter Group**

There are no secondary transactions of Equity Shares and preference shares of our Company, by our Promoters or Promoter Group members except as disclosed under "- *History of the equity share capital held by our Promoters*" on page 127.

2. **Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves**

Our Company has not issued any Equity Shares through bonus issue or out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Name of the Allottee	Reason for allotment	Benefits accrued to our Company
June 4, 2025	369,529,929	10	NA^	BREP Asia II Indian Holding Co VI	Pursuant to the scheme of amalgamation dated February 16, 2024, under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company and BRE Asia Urban	The benefits accrued by the Company, in respect of the Scheme of Amalgamation - I include, *inter alia,* consolidation of the business operations of BRE Asia Urban

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Name of the Allottee	Reason for allotment	Benefits accrued to our Company
				(NQ) Pte. Ltd.	Holding Limited (a company incorporated under the laws of Mauritius) and their respective shareholders ("**Scheme of Amalgamation - I**"), approved by the National Company Law Tribunal, Mumbai Bench through an order dated December 11, 2024 as required under the Companies Act, 2013, which was subsequently taken note of by the Corporate and Business Registration Department, Registrar of Companies, Port Louis, through a letter dated May 5, 2025, 369,529,929 Equity Shares of our Company were issued and allotted to BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd., the shareholder of BRE Asia Urban Holdings Ltd. in a fair equity share exchange ratio of 4.0704:1 i.e. 40,704 fully paid up Equity Shares of face value `10 each of our Company were allotted to BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. for every 10,000 ordinary shares it held in BRE Asia Urban Holdings Ltd.*	Holding Limited with our Company and creation of a single unified entity with a wider and stronger capital asset base and simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances.
August 7, 2025	746,864,563	10	NA^^	BREP Asia III India Holding Co III Pte. Ltd.	Pursuant to the scheme of amalgamation dated July 31, 2024, under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company and BRE Asia III India Holdings Limited (a company incorporated under the laws of Mauritius) and their respective shareholders ("**Scheme of Amalgamation – II)**, approved by the National Company Law Tribunal, Mumbai Bench through an order dated June 9, 2025 as required under the Companies Act, 2013 which was subsequently taken note of by the Corporate and Business Registration Department, Registrar of Companies, Port Louis, through a letter dated July 28, 2025, 746,864,563 Equity Shares of our Company were issued and allotted to BREP Asia III India Holding Co III Pte. Ltd., the shareholder of BRE Asia Urban Holdings Ltd. in a fair equity share exchange ratio of 4.1770:1 i.e., 41,770 fully paid-up Equity Shares of face value ₹10 each of our Company were issued and allotted to BREP Asia III India Holding Co III Pte. Ltd. for every 10,000 ordinary shares of BREP Asia III India Holdings	The benefits accrued by the Company, in respect of the Scheme of Amalgamation - II include, *inter alia,* consolidation of the business operations of BRE Asia III India Holdings Limited with the Company and creation of unified entity with a wider and stronger capital asset base and simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Name of the Allottee	Reason for allotment	Benefits accrued to our Company
					Limited held by BREP Asia III India Holding Co III Pte. Ltd.**	

* *For details of the Scheme of Amalgamation I, see "–Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters – Acquisition Transactions" on pages 120 and 332, respectively.*

** *For details of the Scheme of Amalgamation II, see "–Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters– Acquisition Transactions" on pages 120 and 332, respectively.*

^ *The consideration and price per Equity Share for the allotment of Equity Shares of our Company to the shareholder of BRE Asia Urban Holdings Ltd. pursuant to Scheme of Amalgamation - I is taken as "NA" since there was no consideration involved.*

^^ *The consideration and price per Equity Share for the allotment of Equity Shares of our Company to the shareholder of BRE Asia III India Holdings Limited. pursuant to Scheme of Amalgamation - II is taken as "NA" since there was no consideration involved.*

3. **Issue of shares pursuant to schemes of arrangement**

Other than as disclosed in *"– Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves"* and "*History and Certain Corporate Matters - Acquisition Transactions"* on pages 118 and 332, respectively, our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4. Our Company ensured that all transactions in Equity Shares by our Promoters and members of our Promoter Group, between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue has been reported to the Stock Exchanges within 24 hours of such transactions.

5. **Issue of Equity Shares at a price lower than the Issue Price in the last year**

The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date. However, the details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Prospectus which may have been issued at a price lower than the Issue Price are set out below.

For further details in relation to the issuances in the preceding one year, see "*– Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" on page 113.

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Reason for/ nature of allotment</th><th>Nature of consideration</th><th>Number of Equity Shares</th><th>Face value per Equity Shares (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Names of allottees along with number of Equity Shares allotted to each allottee</th></tr>
<tr><td>October 15, 2025</td><td>Rights issue in the proportion of one Equity Share for 15 Equity Shares.</td><td>Cash</td><td>120,200,000</td><td>10</td><td>50</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd.^</td><td>43,440,354</td></tr><tr><td>2.</td><td>BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.^</td><td>29,967,287</td></tr><tr><td>3.</td><td>BREP Asia III India Holding Co III Pte. Ltd.^</td><td>46,792,359</td></tr></table></td></tr>
<tr><td>December 5, 2025</td><td>Conversion of 299,800,000 OCDs to 50,125,397 Equity Shares</td><td>NA[(a)]</td><td>50,125,397</td><td>10</td><td>NA[(a)]</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd.^</td><td>50,125,397</td></tr></table></td></tr>
<tr><td>December 11, 2025</td><td>Rights Issue in the proportion of one Equity Share for 24 Equity Shares.</td><td>Cash</td><td>84,785,153</td><td>10</td><td>59.81</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd.^</td><td>31,940,664</td></tr><tr><td>2.</td><td>BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.^</td><td>20,630,710</td></tr><tr><td>3.</td><td>BREP Asia III India Holding Co III Pte. Ltd.^</td><td>32,213,779</td></tr></table></td></tr>
<tr><td>December 26, 2025</td><td>Preferential Allotment</td><td>Cash</td><td>275,873,599</td><td>10</td><td>59.81</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>360 ONE Real Assets Advantage Fund</td><td>35,947,166</td></tr><tr><td>2.</td><td>SBI Life Insurance Company Limited</td><td>33,439,224</td></tr><tr><td>3.</td><td>Radhakishan Damani</td><td>33,439,224</td></tr><tr><td>4.</td><td>360 ONE Real Assets Advantage CIV Fund - Series 1</td><td>21,392,744</td></tr><tr><td>5.</td><td>Munjal Mavjibhai Lakhani</td><td>16,719,612</td></tr></table></td></tr>
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Date of allotment of Equity Shares	Reason for/ nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Shares (in ₹)	Issue price per Equity Share (in ₹)	Names of allottees along with number of Equity Shares allotted to each allottee		
						6.	360 ONE Income Opportunities Fund - Series 4	15,047,651
						7.	Nuvama India Access LVF	13,375,690
						8.	360 ONE Real Assets Development Fund	12,539,709
						9.	360 ONE Real Assets Development CIV Fund - Series 1	11,904,364
						10.	State Bank of India	8,359,806
						11.	Everest Food Products Private Limited	8,359,806
						12.	Ananta Capital Ventures Fund 1	8,359,806
						13.	Poonawala Vision Fund I	8,359,806
						14.	Varun Agarwal	8,359,806
						15.	Infrastructure and Real Assets Fund (a scheme of Commercial Rental Yield Trust)	8,359,806
						16.	360 ONE Special Opportunities Fund - Series 11	7,665,942
						17.	Select Unicorn LLP	5,015,884
						18.	360 ONE Large Value Fund - Series 2	4,179,903
						19.	DSP Investment Private Limited	4,179,903
						20.	Ramakant Baheti	2,507,942
						21.	360 ONE 4 Point 0 Health Ventures Large Value Fund	1,671,961
						22.	360 ONE Large Value Fund - Series 21	1,671,961
						23.	360 ONE Large Value Fund - Series 19	1,671,961
						24.	360 ONE Large Value Fund - Series 4	1,671,961
						25.	360 ONE Large Value Fund - Series 20	1,671,961

a) No consideration was involved in the conversion of OCDs into Equity Shares. The consideration for the Equity Shares (issued pursuant to conversion of the OCDs) was paid at the time of issuance of such OCDs. In accordance with the valuation report dated December 5, 2025, obtained by our Company, the fair value per Equity Share as on December 5, 2025 was ₹59.81 per Equity Share basis which 50,125,397 Equity Shares was granted pursuant to the conversion of 299,800,000 OCDs. For details, see "- Notes to the Capital Structure - Share capital history of our Company – (c) Optionally Convertible Debentures" on page 118.

^Promoters of our Company

6. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)* = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)															
								Class: Equity Shares	Class: Others	Total																	
(A)	Promoters and Promoter Group	8*	2,173,652,861*	-	-	2,173,652,861*	88.74*	2,173,652,861*	-	-	88.74*	-	2,173,652,861*	88.74*	-	-	-	-	-	-	-	-	-	-	2,173,652,861*
(B)	Public	25	275,873,599	-	-	275,873,599	11.26	275,873,599	-	-	11.26	-	275,873,599	11.26	-	-	-	-	-	-	-	-	-	-	275,873,599
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	33	2,449,526,460	-	-	2,449,526,460	100.00	2,449,526,460	-	-	100.00	-	2,449,526,460	100.00	-	-	-	-	-	-	-	-	-	-	2,449,526,460

* *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..Further, 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.*

7. **Details of shareholding of major shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Pre-Issue Equity Share capital (%)
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
4.	360 ONE Real Assets Advantage Fund	35,947,166	1.47
5.	SBI Life Insurance Company Limited	33,439,224	1.37
6.	Radhakishan Damani	33,439,224	1.37

* *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..*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Equity Share capital (%)
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
4.	360 ONE Real Assets Advantage Fund	35,947,166	1.47
5.	SBI Life Insurance Company Limited	33,439,224	1.37
6.	Radhakishan Damani	33,439,224	1.37

* *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.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Equity Share capital (%)
1.	BREP Asia III India Holding Co III Pte. Ltd.	746,864,563	38.93%
2.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	693,362,378	36.14%
3.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	478,315,370	24.93%

* *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, 693,362,378 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..*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Equity Share capital (%)
1.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	535,667,819*	100.00

* *Includes one Equity Share held by the nominee 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.*

8. **Pre-Issue shareholding as at the date of this Prospectus and post-Issue shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 Shareholders of our Company**

The aggregate shareholding of each of our Promoters and top 10 Shareholders (apart from our Promoters) as on date of this Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre-Issue shareholding as at the date of this 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 (₹57)		At the upper end of the price band (₹60)	
				Number of Equity Shares of face value of ₹10 each *	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each *	Shareholding (in %)*
Promoters							
1.	BREP Asia III India Holding Co III Pte. Ltd.	825,870,701	33.72	82,58,70,701	28.42%	82,58,70,701	28.65%
2.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	818,868,793#	33.43	81,88,68,793	28.18%	81,88,68,793	28.40%
3.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	528,913,367	21.59	52,89,13,367	18.20%	52,89,13,367	18.35%
Public Shareholders (top 10 Shareholders)							
1.	360 ONE Real Assets Advantage Fund	35,947,166	1.47	3,59,47,166	1.24%	3,59,47,166	1.25%
2.	SBI Life Insurance Company Limited	33,439,224	1.37	3,34,39,224	1.15%	3,34,39,224	1.16%
3.	Radhakishan Damani	33,439,224	1.37	3,34,39,224	1.15%	3,34,39,224	1.16%
4.	360 ONE Real Assets Advantage CIV Fund - Series 1	21,392,744	0.87	2,13,92,744	0.74%	2,13,92,744	0.74%
5.	Munjal Mavjibhai Lakhani	16,719,612	0.68	1,67,19,612	0.58%	1,67,19,612	0.58%
6.	360 ONE Income Opportunities Fund - Series 4	15,047,651	0.61	1,50,47,651	0.52%	1,50,47,651	0.52%
7.	Nuvama India Access LVF	13,375,690	0.55	1,33,75,690	0.46%	1,33,75,690	0.46%
8.	360 ONE Real Assets Development Fund	12,539,709	0.51	1,25,39,709	0.43%	1,25,39,709	0.43%
9.	360 ONE Real Assets Development CIV Fund - Series 1	11,904,364	0.49	1,19,04,364	0.41%	1,19,04,364	0.41%
10.	State Bank of India	8,359,806	0.34	83,59,806	0.29%	83,59,806	0.29%
11.	Everest Food Products Private Limited**	8,359,806	0.34	83,59,806	0.29%	83,59,806	0.29%
12.	Ananta Capital Ventures Fund 1**	8,359,806	0.34	83,59,806	0.29%	83,59,806	0.29%
13.	Poonawala Vision Fund I**	8,359,806	0.34	83,59,806	0.29%	83,59,806	0.29%
14.	Varun Agarwal**	8,359,806	0.34	83,59,806	0.29%	83,59,806	0.29%
15.	Infrastructure and Real Assets Fund (a scheme of Commercial Rental Yield Trust) **	8,359,806	0.34	83,59,806	0.29%	83,59,806	0.29%
Other public Shareholders							
16.	360 ONE Special Opportunities Fund – Series 11	7,665,942	0.31	76,65,942	0.26	76,65,942	0.27
17.	Select Unicorn LLP	5,015,884	0.20	50,15,884	0.17	50,15,884	0.17
18.	360 ONE Large Value Fund – Series 2	4,179,903	0.17	41,79,903	0.14	41,79,903	0.14
19.	DSP Investment Private Limited	4,179,903	0.17	41,79,903	0.14	41,79,903	0.14
20.	Ramakant Baheti	2,507,942	0.10	25,07,942	0.09	25,07,942	0.09
21.	360 ONE 4 Point 0 Health Ventures Large Value Fund	1,671,961	0.07	16,71,961	0.06	16,71,961	0.06
22.	360 ONE Large Value Fund – Series 21	1,671,961	0.07	16,71,961	0.06	16,71,961	0.06
23.	360 ONE Large Value Fund – Series 19	1,671,961	0.07	16,71,961	0.06	16,71,961	0.06
24.	360 ONE Large Value Fund – Series 4	1,671,961	0.07	16,71,961	0.06	16,71,961	0.06
25.	360 ONE Large Value Fund – Series 20	1,671,961	0.07	16,71,961	0.06	16,71,961	0.06

* *Subject to completion of the Issue and finalization of the 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 this Prospectus.*

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

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 this Prospectus.

9. **History of the equity share capital held by our Promoters**

As on the date of this Prospectus, our Promoters hold 2,173,652,861* Equity Shares of face value of ₹10 each equivalent to 88.74% of the issued, subscribed and paid-up Equity Share capital of our Company.

* *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.*

(a) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the equity shareholding of our Promoters since the incorporation of our Company are set forth in the table below.

Date of allotment / transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer Price per Equity Share (in ₹)	Percentage of the pre- Issue equity share capital (%)	Percentage of post Issu equity share capital (%)
BREP Asia II EIP Holding (NQ) Pte. Ltd.							
May 10, 2021	Transfer from Jazz Leaf Investment Limited to BREP Asia II EIP Holding (NQ) Pte. Ltd.	330,607,668	Cash	10	18.21	13.50	11.47
May 10, 2021	Transfer from Embassy Property Development Private Limited to BREP Asia II EIP Holding (NQ) Pte. Ltd.	141,689,000	Cash	10	16.67	5.78	4.91
May 11, 2021	Rights issue of 29,875,743 Equity Shares	29,875,743	Cash	10	18.51	1.22	1.04
August 23, 2021	Rights issue of 33,495,408 Equity Shares	33,495,408	Cash	10	18.51	1.37	1.16
July 15, 2025	Rights issue in the proportion of one Equity Share for 14 Equity Shares.	36,452,960	Cash	10	50	1.49	1.26
July 30, 2025	Rights issue in the proportion of one Equity Share for four Equity Shares.	121,241,599	Cash	10	50	4.95	4.21
October 15, 2025	Rights issue in the proportion of one Equity Share for 15 Equity Shares.	43,440,354	Cash	10	50	1.77	1.51
December 5, 2025	Conversion of 299,800,000 OCDs to 50,125,397 Equity Shares.	50,125,397	NA#	10	NA#	2.05	1.74
December 11, 2025	Rights Issue in the proportion of one Equity Share for 24 Equity Shares.	31,940,664	Cash	10	59.81	1.30	1.11
Sub Total (A)		**818,868,793***				**33.43**	28.40

Date of allotment / transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer Price per Equity Share (in ₹)	Percentage of the pre- Issue equity share capital (%)	Percentage of post Issu equity share capital (%)
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.							
June 4, 2025	Allotment pursuant to the Scheme of Amalgamation-I **	369,529,929	Other than cash	10	NA**	15.09	12.82
July 15, 2025	Rights issue in the proportion of one Equity Share for 14 Equity Shares.	25,147,040	Cash	10	50	1.03	0.87
July 30, 2025	Rights issue in the proportion of one Equity Share for four Equity Shares.	83,638,401	Cash	10	50	3.41	2.90
October 15, 2025	Rights issue in the proportion of one Equity Share for 15 Equity Shares.	29,967,287	Cash	10	50	1.22	1.04
December 11, 2025	Rights issue in the proportion of one Equity Share for 24 Equity Shares.	20,630,710	Cash	10	59.81	0.84	0.72
Sub Total (B)		**528,913,367**				**21.59**	18.35
BREP Asia III India Holding Co III Pte. Ltd.							
August 7, 2025	Allotment pursuant to the Scheme of Amalgamation-II ***	746,864,563	Other than cash	10	NA***	30.49	25.91
October 15, 2025	Rights issue in the proportion of one Equity share for 15 Equity Shares.	46,792,359	Cash	10	50	1.91	1.62
December 11, 2025	Rights issue in the proportion of one Equity Share for 24 Equity Shares.	32,213,779	Cash	10	59.81	1.32	1.12
Sub Total (C)		**825,870,701**				**33.72**	**28.65**
Total (A+B+C)		**2,173,652,861**[*]				**88.74**	**75.40**

 # The consideration for such Equity Shares (issued pursuant to conversion of such OCDs) was paid at the time of issuance of such OCDs. For details, see "- Notes to the Capital Structure - Share capital history of our Company – (c) Optionally Convertible Debentures" on page 118.

** 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.*

*** 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. For details of the Scheme of Amalgamation I, see "–Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters- Acquisition Transactions" on pages 120 and 332, respectively. Given that no cash consideration is involved, the price per share for allotment of Equity Shares by our Company has been mentioned as "NA". However, based on the consideration paid by BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. for acquiring ordinary shares of BRE Asia Urban Holdings Ltd., the derived cost per Equity Share for 369,529,929 Equity Shares of our Company received by BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. translates into ₹ 18.25 per Equity Share.*

**** 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. For details of the Scheme of Amalgamation II, see "–Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters- Acquisition Transactions" on pages 120 and 332, respectively. Given that no cash consideration is involved, the price per share for allotment of Equity Shares by our Company has been mentioned as "NA". However, based on the consideration paid by BREP Asia III India Holding Co III Pte. Ltd. for acquiring ordinary shares of BRE Asia III India Holdings Limited., the derived cost per Equity Share for 746,864,563 Equity Shares of our Company received by BREP Asia III India Holding Co III Pte. Ltd. translates into ₹ 19.05 per Equity Share.*

(b) Shareholding of our Promoters, Promoter Group and directors of our Promoters

Except as disclosed below, none of our Promoters hold any Equity Shares of our Company as on the date of this Prospectus:

S. No.	Name of the shareholder	Pre-Issue number of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue equity share capital (%)	Post-Issue number of Equity Shares of face value of ₹10 each*	Percentage of the post-Issue equity share capital (%) *
Promoters					
1.	BREP Asia III India Holding Co III Pte. Ltd.	825,870,701	33.72	825,870,701	28.65
2.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	818,868,793*	33.43	818,868,793*	28.40
3.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	528,913,367	21.59	528,913,367	**18.35**
Total		**2,173,652,861***	**88.74**	**2,173,652,861***	**75.40**

* *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.*

None of the members of the Promoter Group (other than the Promoters) or directors of our Promoters hold any Equity Shares of our Company as on the date of this Prospectus.

10. Except for one Equity Share each held by, Kunal Harun Shah, our Chief Financial Officer, Swati Karmarkar, Executive Vice President – Legal of our Company and Shraddha Poddar, Company Secretary and Compliance Officer, on behalf of and as nominees of our Promoter, BREP Asia II EIP Holding (NQ) Pte. Ltd., which holds the beneficial interest of such Equity Shares, none of our Directors, Key Managerial Personnel, Senior Management Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

11. **Average cost of acquisition of Equity Shares held by our Promoters as on date of this Prospectus**

S. No.	Name of the Promoter	Number of Equity Shares held as of the date of this certificate	Average cost of acquisition per Equity Share (in ₹)
1.	BREP Asia II EIP Holding (NQ) Pte Ltd*	818,868,793*	29.94
2.	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd**	5,28,913,367	28.20
3.	BREP Asia III India Holdings Co III Pte Ltd.***	825,870,701	22.39

** 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.*

***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.*

12. **Weighted average price at which the specified securities were acquired by the Promoters as on the date of this Prospectus and one year preceding the date of this Prospectus**

The weighted average price at which specified securities were acquired by our Promoters as on the date of this Prospectus and one year preceding the date of this Prospectus.

S. No.	Name	Number of Equity Shares of face value of ₹10 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹)*	Number of Equity Shares of face value of ₹10 each acquired (in ₹) in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹) acquired in last one year*
1.	BREP Asia II EIP Holding (NQ) Pte. Ltd.#	818,868,793#	29.94	125,506,415	56.41
2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.**	528,913,367**	28.20	50,597,997	54.00
3.	BREP Asia III India Holding Co III Pte. Ltd.***	825,870,701***	22.39	7,90,06,138	54.00

** As certified by D M K H & Co., Chartered Accountants (FRN No. 116886W), by way of their certificate dated August 19, 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, 125,506,415 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.*

13. **Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, members of the Promoter Group and the Shareholders with a right to nominate directors or any other special rights:**

Except as stated below, no specified securities were acquired in the last three years preceding the date of this Prospectus, by our Promoters. None of the members of our Promoter Group (other than our Promoters) have acquired any specified securities were acquired in the last three years preceding the date of this Prospectus. As on the date of this Prospectus, there are no Shareholders with a right to nominate directors or any other special rights in our Company.

Name of the acquirer / Shareholder	Date of allotment/ transfer of Equity Shares	Nature of allotment	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
Promoters					
BREP Asia II EIP Holding (NQ) Pte. Ltd.	July 15, 2025	Rights issue in the proportion of one Equity Share for 14 Equity Shares	36,452,960	10	50.00
	July 30, 2025	Rights issue in the proportion of one Equity Share for four Equity Shares.	121,241,599	10	50.00
	October 15, 2025	Rights issue in the proportion of one Equity Share for 15 Equity Shares.	43,440,354	10	50.00
	December 5, 2025	Conversion of 299,800,000 OCDs to 50,125,397 Equity Shares.	50,125,397	10	NA#
	December 11, 2025	Rights issue in the proportion of one Equity Share for every 24 Equity Shares	31,940,664	10	59.81
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	June 4, 2025	Allotment pursuant to the Scheme of Amalgamation-I	369,529,929	10	NA(1)
	July 15, 2025	Rights issue in the proportion of one Equity Share for 14 Equity Shares	25,147,040	10	50.00
	July 30, 2025	Rights issue in the proportion of one Equity Share for four Equity Shares	83,638,401	10	50.00
	October 15, 2025	Rights issue in the proportion of one Equity Share for 15 Equity Shares	29,967,287	10	50.00
	December 11, 2025	Rights issue in the proportion of one Equity Share for every 24 Equity Shares	20,630,710	10	59.81
BREP Asia III India Holding Co III Pte. Ltd.	August 7, 2025	Allotment pursuant to the Scheme of Amalgamation-II	746,864,563	10	NA(2)
	October 15, 2025	Rights issue in the proportion of one Equity Share for 15 Equity Shares	46,792,359	10	50.00

Name of the acquirer / Shareholder	Date of allotment/ transfer of Equity Shares	Nature of allotment	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
Promoters					
	December 11, 2025	Rights issue in the proportion of one Equity Share for every 24 Equity Shares.	32,213,779	10	59.81

* *As certified by D M K H & Co., Chartered Accountants (FRN No. 116886W), by way of their certificate dated August 19, 2026.*

\# *No consideration was involved in the conversion of OCDs into Equity Shares. Consideration for such Equity Shares (issued pursuant to conversion of such OCDs) was paid at the time of issuance of such OCDs.*

(1) *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. For details of the Scheme of Amalgamation I, see "Capital Structure –Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters - Acquisition Transactions" on pages 120 and 332, respectively. Given that no cash consideration is involved, the price per share for allotment of equity shares by our Company has been mentioned as "NA".*

(2) *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. For details of the Scheme of Amalgamation II, see "Capital Structure –Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters - Acquisition Transactions" on pages 120 and 332, respectively. Given that no cash consideration is involved, the price per share for allotment of equity shares by our Company has been mentioned as "NA".*

14. **Weighted average cost of acquisition of all Equity Shares transacted in the one year, eighteen months and three years preceding the date of this Prospectus:**

The weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of this Prospectus is as set forth below:

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 this Prospectus	57.36	1.05	50.00 – 59.81
Last 18 months preceding the date of this Prospectus	54.73	1.10	50.00 – 59.81
Last three years preceding the date of this Prospectus	54.73	1.10	50.00 – 59.81

* *As certified by D M K H & Co., Chartered Accountants (FRN No. 116886W), by way of their certificate dated August 19, 2026.*

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

15. **Details of Promoters' Contribution and Lock-in**

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Issue equity share capital of our Company held by our Promoters, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post- Issue equity share capital shall be locked in for a period of one year from the date of Allotment as majority of the Net Proceeds are proposed to be utilised towards repayment of existing loans that may have been taken for the purpose of capital expenditure.

b) The details of the Equity Shares to be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in**	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Issuepaid-up equity share capital (%)	Percentage of post-Issue paid-up Equity Share capital (%)*	Date up to which the Equity Shares are subject to lock in
BREP Asia II EIP Holding (NQ) Pte. Ltd.	330,607,668	May 10, 2021	Transfer from Jazz Leaf Investment Limited to BREP Asia II EIP Holding (NQ) Pte. Ltd.	10	18.21	13.50%	11.47%	August 21, 2029

Name of Promoters	Number of Equity Shares locked-in**	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Issuepaid-up equity share capital (%)	Percentage of post-Issue paid-up Equity Share capital (%)*	Date up to which the Equity Shares are subject to lock in
BREP Asia II EIP Holding (NQ) Pte. Ltd.	141,689,000	May 10, 2021	Transfer from Embassy Property Development Private Limited to BREP Asia II EIP Holding (NQ) Pte. Ltd.	10	16.67	5.78%	4.91%	August 21, 2029
BREP Asia II EIP Holding (NQ) Pte. Ltd.	29,875,743	May 11, 2021	Rights issue	10	18.51	1.22%	1.04%	August 21, 2029
BREP Asia II EIP Holding (NQ) Pte. Ltd.	33,495,403	August 23, 2021	Rights issue	10	18.51	1.37%	1.16%	August 21, 2029
BREP Asia II Indian Holding Co. VI (NQ) Pte. Ltd.	40,924,296	June 4, 2025	Allotment pursuant to the Scheme of Amalgamation-I#	10	NA#	1.67%	1.42%	August 21, 2029
Total	**576,592,110**					**23.54%**	**20.00%**	

* *Subject to finalisation of the Basis of Allotment.*

** *Includes Equity Shares issued to our Promoters pursuant to Scheme of Amalgamation – I which are eligible under Regulation 15 of SEBI ICDR Regulations.*

\# *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. For details of the Scheme of Amalgamation I, see "–Issue of shares pursuant to schemes of arrangement" and "History and Certain Corporate Matters- Acquisition Transactions" on pages 120 and 332, respectively. Given that no cash consideration is involved, the price per share for allotment of Equity Shares by our Company has been mentioned as "NA". However, based on the consideration paid by BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. for acquiring ordinary shares of BRE Asia Urban Holdings Ltd., the derived cost per Equity Share for 369,529,929 Equity Shares of our Company received by BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. translates into ₹ 18.25 per Equity Share*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post- Issue equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the equity share capital held by our Promoters*" on page 127.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) except as disclosed in paragraph (iv) below, have not been acquired during the immediately preceding three years from the date of the Draft Red Herring Prospectus for consideration other than cash. Further the Equity Shares considered for Promoters' Contribution have not been issued pursuant to any revaluation of assets or capitalisation of intangible assets.

(ii) did not result from a bonus issue during the immediately preceding three years from the date of the Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution.

(iii) except as disclosed in paragraph (iv) below, the Equity Shares considered as Promoters' Contribution are not acquired or subscribed to during the immediately preceding year from the date of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issuer; and

(iv) the Equity Shares considered as Promoters' Contribution include Equity Shares which were acquired by two of our Promoters namely, BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. and BREP Asia III India Holding Co III Pte. Ltd. on June 4, 2025, and August 7, 2025, respectively, in terms of:

a) the Scheme of Amalgamation - I under sections 230 to 234 of the Companies Act, 2013, approved by the the National Company Law Tribunal, Mumbai Bench on December 11, 2024 as required under the Companies Act, 2013, and by the Corporate and Business Registration Department, Registrar of Companies, Mauritius, on May 5, 2025 in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval in accordance with Regulation 15(1)(b)(ii) of the SEBI ICDR Regulations; and

b) the Scheme of Amalgamation - II under sections 230 to 234 of the Companies Act, 2013, approved by the the National Company Law Tribunal, Mumbai Bench on June 9, 2025 as required under the Companies Act, 2013, and by the Corporate and Business Registration Department, Registrar of Companies, Mauritius, on July 28, 2025 in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval in accordance with Regulation 15(1)(b)(ii) of the SEBI ICDR Regulations;

For further details, see "*– Notes to Capital Structure – Equity Share capital history of our Company*" on page 113 and "*History and Certain Corporate Matters- Acquisition Transactions*" on page 332.

(v) are not subject to any pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

16. **Details of Equity Shares held by persons other than the Promoters locked-in for six months:**

In terms of Regulation 17 (1) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Issue. In the event where lock-in of such pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to:

(i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Promoters' Contribution, which shall be locked in as above;

(ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes or a stock appreciation right scheme prior to the Issue;

(iii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme; and

(iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or Category I AIF or Category II AIF or FVCI,

the entire pre-Issue equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment.

17. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

18. **Other lock-in requirements**

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three year from the date of Allotment may be pledged as collateral security for

loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Issue.

(iii) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to the other Promoter or any member of our Promoter Groups or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

19. Except for the allotment of Equity Shares pursuant to the Issue, allotment of Equity Shares pursuant to the exercise of options that may be granted under the ESOP Scheme, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

20. Except for any issue of Equity Shares pursuant to Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. As on the date of filing of this Prospectus, the total number of Shareholders of our Company is 33. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

22. As on the date of this Prospectus, all Equity Shares, if any, held by our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management and employees are held in dematerialized form.

23. Except as disclosed under "*Notes to the Capital Structure – Issue of shares pursuant to schemes of arrangement"* and *"-History of the equity share capital held by our Promoters"* on pages 120 and 127, respectively, none of our Promoters, member of our Promoter Group, directors of our Promoters or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

24. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of three years immediately preceding the date of filing of this Prospectus.

25. Neither our Company, nor the Directors nor the BRLM have entered into any buy-back arrangements for purchase of Equity Shares from any person.

26. The Equity Shares issued and transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

27. Our Promoters and the members of our Promoter Group will not participate in the Issue.

28. No person connected with the Issue, including but not limited to, our Company, Promoters, members of the Syndicate, Directors shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

29. Neither the (i) BRLMs or any associate of the BRLM(s) (other than mutual funds sponsored entities which are associates of the BRLM(s) or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLM(s) or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM(s) or pension fund with minimum corpus of ₹250 million crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section

3 of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associate of the BRLMs; nor (ii) any person related to the Promoters or Promoter Groups can apply under the Anchor Investor Portion.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. As on the date of this Prospectus, there is no employee stock appreciation right scheme.

32. As on the date of this Prospectus, the Book Running Lead Managers and their respective associates (as per Regulation 21A of the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company except as disclosed below:

Sr. No.	Name	No. of Equity Shares	Percentage of the Pre-Issue Paid-up Share Capital
1.	SBI Life Insurance Company Limited	33,439,224	1.37%
2.	State Bank of India	8,359,806	0.34%

Further, the investment manager of the below shareholders is an associate of one of the Book Running Lead Managers:

Sr. No.	Name	No. of Equity Shares	Percentage of the Pre-Issue Paid-up Share Capital
1.	360 ONE Real Assets Advantage Fund	35,947,166	1.47%
2.	360 ONE Real Assets Advantage CIV Fund – Series 1	21,392,744	0.88%
3.	360 ONE Income Opportunities Fund – Series 4	15,047,651	0.62%
4.	360 ONE Real Assets Development Fund	12,539,709	0.51%
5.	360 ONE Real Assets Development CIV Fund – Series 1	11,904,364	0.49%
6.	360 ONE Special Opportunities Fund – Series 11	7,665,942	0.31%
7.	360 ONE Large Value Fund – Series 2	4,179,903	0.17%
8.	360 ONE 4 Point 0 Health Ventures Large Value Fund	1,671,961	0.07%
9.	360 ONE Large Value Fund – Series 21	1,671,961	0.07%
10.	360 ONE Large Value Fund – Series 19	1,671,961	0.07%
11.	360 ONE Large Value Fund – Series 4	1,671,961	0.07%
12.	360 ONE Large Value Fund – Series 20	1,671,961	0.07%

33. The BRLMs and respective associates and their affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates, or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they may in the future receive customary compensation. There are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus**.**

34. **Employee Stock Options Scheme of our Company**

As on the date of this Prospectus, our Company has adopted the "Horizon Industrial Parks Limited Employee Stock Option Plan 2025" ("**ESOP Scheme**") pursuant to the resolutions passed by our Board and our Shareholders, dated December 11, 2025 and December 16, 2025, respectively As on date of this Prospectus, no options have been granted, vested or exercised under the ESOP Scheme. The objectives of the ESOP Scheme, *inter alia*, include to (i) incentivize, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of our Company, (ii) align the employees towards a common objective of creating value for our Company and (iii) induce the employees to remain in the service of our Company. The ESOP Scheme is in compliance with the Companies Act, 2013 and SEBI SBEBSE Regulations and has been certified by Rupal D. Jhaveri, Practicing Company Secretary, pursuant to a certificate dated August 19, 2026.

All options that may be granted under the ESOP Scheme will be granted only to persons who are, at the time of grant, employees of the Company and its Subsidiaries (as such term is defined under the Companies Act, 2013 and the SEBI SBEBSE Regulations, as applicable).

OBJECTS OF THE ISSUE

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

1. Repayment and/or prepayment, in part or full, of certain borrowings availed by:

   a. Our Company; and

   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, ("**Identified Subsidiaries**"), through investments in such Subsidiaries;

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects and objects necessary for furtherance of the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes), and (iii) to undertake the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds. Further, the main objects and objects necessary for furtherance of the main objects set out in the respective memorandum of association of our Identified Subsidiaries, enables the respective Identified Subsidiaries to undertake the activities for which loan facilities were raised by them and which are proposed to be prepaid or repaid from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

The details of the proceeds from the Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Issue	26,000.00
(Less) Issue related expenses[(1)]	1,081.20
Net Proceeds[(1)(2)]	**24,918.80**

(1) For details on Issue related expenses, see "-Issue related expenses" on page 172.
(2) Subject to finalisation of the Basis of Allotment.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

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)]	2,418.80
Net Proceeds[(1)]	**24,918.80**

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment from Net Proceeds in Fiscal
		2027
Repayment and/or prepayment, in part or full, of certain borrowings availed by:	22,500.00	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)]	2,418.80	2,418.80
Net Proceeds	**24,918.80**	**24,918.80**

[(1)] *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The following table sets forth summarised details of the borrowings availed by our Company and the Identified Subsidiaries, which are outstanding as on March 31, 2026 out of which our Company may repay and/or prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr. No	Name of Borrower	Amount sanctioned as at March 31, 2026	Amount outstanding as at March 31, 2026
		(in ₹ million unless otherwise mentioned)	
Company			
1.	Horizon Industrial Parks Limited	9,140.00	7,526.56
Sub-Total (A)		**9,140.00**	**7,526.56**
Identified Subsidiaries			
1.	Bagur Logistics Park Private Limited	4,150.00	3,279.21
2.	Embassy Industrial Park Hosur Private Limited	7,000.00	2,949.98
3.	Farukhnagar Logistics Parks LLP	5,880.00	5,189.24
4.	FRK II Industrial Park Private Limited	4,200.00	4,072.50
5.	Goodluck Buildtech Private Limited	1,836.20	1,678.11
6.	ILV Distripark Private Limited	2,250.00	2,249.15
7.	ILV Distripark (MWC) Private Limited	1,200.00	1,199.55
8.	Jindpur Industrial Park Private Limited	973.30	904.16
9.	Kalina Warehousing Private Limited	2,150.00	2,135.51
10.	Lakshmipathi Realtors Private Limited	3,150.00	1,616.59
11.	LI Industrial Parks Private Limited	6,550.00	6,547.54
12.	Malur Logistics and Industrial Parks Private Limited	3,000.00	2,929.62
13.	Panvel Warehousing Private Limited	4,000.00	1,750.00
14.	Patencheru Industrial Park Private Limited	945.00	743.23
15.	Redhills Industrial Park Private Limited	1,200.00	1,200.00
16.	Vertical Logistic Park LLP	1,260.00	850.18
Sub-Total (B)		**49,744.50**	**39,294.57**
Total (A+B)		**58,884.50**	**46,821.13**

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges. The Objects have not been appraised by any bank, or financial institution or any other independent agency. See "*Risk Factors -Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations*" on page 66. We may have to revise our funding requirements and deployment on account of a variety of factors such as the timing of completion of the Issue, our financial and market condition, business and strategy, competitive landscape and other external factors such as market conditions, changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, for the Objects or increasing or decreasing the amounts earmarked towards the Objects at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the subsequent Financial Year, as may be determined by our Company, in accordance with applicable laws. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. For details on risks involved, see "*Risk Factors –A substantial portion of the Net Proceeds, up to ₹22,500.00 million, will be utilized for the repayment/prepayment of certain outstanding borrowings availed of by our Company and the Identified Subsidiaries. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. Our total borrowings were ₹68,843.41 million as of March 31, 2026, on a restated basis, which will reduce to ₹46,343.41 million, subsequent to the repayment/prepayment from Net Proceeds and our debt-equity ratio as of March 31, 2026 will accordingly reduce from 1.18 times to 0.55 times*" on page 34.

Details of the Objects

1. **Repayment and/or prepayment, in part or full, of certain borrowings availed by: (a) our Company; and (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 ("Identified Subsidiaries"), through investment in such Identified Subsidiaries.**

   Our Company and the Identified Subsidiaries, have entered into various financial arrangements with banks, financial institutions and other entities. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" beginning on page 675. As of March 31, 2026, on a restated consolidated basis, we had outstanding borrowings of ₹68,843.41 million, and net outstanding borrowings (computed as total outstanding borrowings minus cash and cash equivalents balances of ₹6,378.35 million) of ₹62,465.06 million.

   Our Company proposes to utilise an estimated amount of ₹22,500.00 million from the Net Proceeds towards repayment and/or prepayment, in part or full, of all or a portion of certain borrowings availed by our Company and the Identified Subsidiaries which constitutes 32.68% of total outstanding borrowings of our Company and Subsidiaries as on March 31, 2026 on a restated and consolidated basis. Such repayment and/or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-to-equity ratio will enable us to raise further resources at competitive rates and additional funds and capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, our Company and the Identified Subsidiaries may pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment and/or prepayment, in part or full, of all or a portion of certain borrowings.

   Owing to nature of our business, we may avail additional facilities or repay certain instalments of our borrowings after the filing of the Prospectus. Accordingly, our Company and/or the Identified Subsidiaries may, in accordance with the relevant repayment schedule, choose to repay and/or prepay entirely or in instalments or refinance any of the below mentioned loans or facilities. Given the nature of these borrowings and the terms of repayment and/or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 22,500.00 million.

The following table sets forth details of certain borrowings availed by our Company and the Identified Subsidiaries, which are outstanding as on March 31, 2026 out of which our Company may repay and/or prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

A. Utilisation of Loans by the Company

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
1.	Horizon Industrial Parks Limited	Union Bank of India	Lease rental discounting	September 15, 2021	September 30, 2021	3,540.00	3,256.19	8.30%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Chakan II (Pune, Maharashtra)	Horizon Industrial Park Chakan II (Pune, Maharashtra)	• Towards the repayment of existing loans (including secured loans, unsecured loans and or bridge financing brought in by banks or financial institutions); • Meeting transaction expenses; • Development of warehouse projects at Chakan, Pune, Maharashtra; and • The balance towards general corporate purposes against the security interest over the security.	The original loan was availed from Axis Bank Limited for the purpose of funding the construction and development of warehousing facilities. Thereafter, before refinancing the loan to Union Bank of India, the loan was partly refinanced to Indian Bank Limited for the purpose of: • Partly for taking over existing facility and partly to close the term loan availed from Axis Bank Limited; and • Remaining amount to be utilised for bankable purpose.	No prepayment penalty is applicable when the prepayment is made from the proceeds of an IPO of the company or the listing of the equity shares of the company on a stock exchange in India.
2.	Horizon Industrial Parks Limited	Union Bank of India	Construction finance	September 28, 2022	October 7, 2022	3,000.00	2,098.10	9.10%	Repayable by way of bullet repayment at the end of 60 months from date of first disbursement	Horizon Industrial Park Bilaspur (Gurugram, Haryana)	Horizon Industrial Park Bilaspur (Gurugram, Haryana)	• For funding construction of project; • For payment of administrative expenses; and	NA	No prepayment penalty is applicable when the prepayment is made from the proceeds of an

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												• For payment of interest during construction of the project.		IPO of the company or the listing of the equity shares of the company on a stock exchange in India.
3.	Horizon Industrial Parks Limited	Union Bank of India	Lease Rental discounting	September 15, 2021	November 20, 2021	1,750.00	1,594.09	8.30%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Bilaspur (Gurugram, Haryana)	Horizon Industrial Park Bilaspur (Gurugram, Haryana)	• Repayment of existing loans (secured loans, unsecured loans or bridge financing brought in by the banks or financial institutions); • Transactional expenses; and • General corporate purposes.	The original loan was availed from Oriental Bank of Commerce and refinanced to Union Bank of India. The original loan was availed for the purpose of: • Repayment of loan availed for the construction of the project; and • Towards augmenting long term resources for further development of Company's projects.	No prepayment penalty is applicable when the prepayment is made from the proceeds of an IPO of the company or the listing of the equity shares of the company on a stock exchange in India.
4.	Horizon Industrial Parks Limited	Union Bank of India	Lease Rental discounting	February 25, 2025	March 1, 2025	850.00	578.19	8.30%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Chakan II (Pune, Maharashtra)	Horizon Industrial Park Chakan II (Pune, Maharashtra)	• Towards the repayment of existing loans (including secured loans, unsecured loans and or bridge financing	The original loan was availed from Union Bank of India for the purpose of: • Funding construction of the	No prepayment penalty is applicable when the prepayment is made from the proceeds of an

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												brought in by banks or financial institutions); • Meeting transaction expenses; • The balance towards general corporate purposes against the security interest over the security.	warehousing project including interest during construction and contingency; and • Reimbursement of the construction and operations related expenses.	IPO of the company or the listing of the equity shares of the company on a stock exchange in India.
	Total					**9,140.00**	**7,526.57**							

For details on the borrowings, see "Financial Indebtedness" beginning on page 675.

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated July 24, 2026 from Joint Statutory Auditors, M S K C & Associates LLP and S G C O & Co. LLP, certifying that the loans drawn from April 1, 2024 till March 31, 2026 were utilised for the purpose for which they were availed.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated July 24, 2026 from D M K H & Co, Chartered Accountants (FRN No. 116886W), certifying that the loans drawn till March 31, 2024 were utilised for the purpose for which they were availed along with additional details about the purpose of borrowings as per the original sanction letter.

(3) Construction finance facilities are term loans that our Company has availed from various lenders to fund construction of the Company's specified assets.

(4) Lease rental discounting facilities are term loans that our Company has availed from various lenders against the future rental receivables arising from the Company's developed specified assets.

(5) Details of collateralized property against the lease rental discounting borrowing are as follows:

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter	Name of collateralised asset	Details of collateralised asset
1.	*Horizon Industrial Parks Limited*	*Union Bank of India*	*September 15, 2021*	*Horizon Industrial Park Chakan II (Pune, Maharashtra)*	*First ranking charge on the entire project land and buildings (other than building C), and hypothecation over all project cash flows and related accounts*
2.	*Horizon Industrial Parks Limited*	*Union Bank of India*	*September 15, 2021*	*Horizon Industrial Park Bilaspur (Gurugram, Haryana)*	*First ranking charge on 24.0125 acres of land and all buildings constructed on such land, both forming part of the entire project land, and hypothecation over all project cash flows and related accounts relating to 24.0125 acres land of the project.*
3.	*Horizon Industrial Parks Limited*	*Union Bank of India*	*February 25, 2025*	*Horizon Industrial Park Chakan II (Pune, Maharashtra)*	*First pari passu charge on the entire project land and buildings C, and hypothecation over all project cash flows and related accounts.*

(6) Additional details of details of construction finance as follows:

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter	Name of the project	Location of the project	Cost of project (in ₹ million)	Percentage of project cost funded/to be funded from the borrowing as per the loan documentation
1.	*Horizon Industrial Parks Limited*	*Union Bank of India*	*September 28, 2022*	*Horizon Industrial Park Bilaspur*	*(Gurugram, Haryana)*	*3,737.00*	*80.28%*

B. Utilisation of Loans by the Identified Subsidiaries

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
1.	Bagur Logistics Park Private Limited	Yes Bank Limited	Construction finance	June 26, 2025	July 28, 2025	3,160.00	2,300.00	9.00%	Up to 204 months (17 years) from the date of first disbursement including moratorium of up to 24 months. Aggregate principal shall be repaid in monthly repayment across a period of 15 years post moratorium on the last day of each month.	Horizon Industrial Park Hosur (Hosur, Tamil Nadu)	Horizon Industrial Park Hosur (Hosur, Tamil Nadu)	Up to ₹1,480.00 million towards refinancing of the existing facility availed from Axis Bank Limited and remaining proceeds towards: • Incurring balance project cost; • Incurring tenant improvement cost in relation to the project; • Transaction cost and expenses including payment of upfront fees; • Reimbursement of shareholders contribution to the extent incurred towards meeting of the project cost, subject to compliance of the debt to equity ratio stipulated.	The original loan was availed from Axis Bank Limited for the purpose of funding the construction and development of warehousing facilities. Thereafter, the loan was partly refinanced to Indian Bank Limited for the following purpose: • Part towards repayment of existing Axis Bank Limited loan; and • Part towards general corporate purpose.	The borrower may in part or in full prepay the facility with a prior written notice of five days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or secured assets or any other assets are made part of, or are pooled into the assets of a real estate investment trust or any infrastructure investment trust, in each case directly or indirectly
2.	Bagur Logistics Park Private Limited	Yes Bank Limited	Lease rental discounting	June 26, 2025	July 28, 2025	990.00	979.21	8.25%	Repayable in 168 structured monthly instalments	Horizon Industrial Park Hosur	Horizon Industrial Park Hosur	Refinancing of the existing term loan for an amount up to ₹990.00 million	The original loan was availed from Axis Bank Limited for the purpose of	The borrower may in part or in full prepay the facility

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
									from the date of first disbursement	(Hosur, Tamil Nadu)	(Hosur, Tamil Nadu)	availed by Bagur Logistics Park Private Limited from Indian Bank Limited.	funding the construction and development of warehousing facilities. Thereafter, the loan was partly refinanced to Indian Bank Limited for the following purpose of: • Part towards repayment of existing Axis Bank Limited loan; and • Part towards general corporate purpose.	with a prior written notice of five days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower / secured assets or any other assets are made part of or are pooled into the assets of a real estate investment trust or any infrastructure investment trust, in each case directly or indirectly
3.	Embassy Industrial Park Hosur Private Limited	State Bank of India	Construction finance	November 6, 2023	March 30, 2024	7,000.00	2,949.98	9.20%	Repayable by way of bullet repayment within four months from the date of completion of the entire projects i.e., on or before	Horizon Industrial Park Dobbaspet I (Bangalore, Karnataka)	Horizon Industrial Park Dobbaspet I (Bangalore, Karnataka)	• Towards construction of the project including soft costs, hard costs, contingencies (if any), and interest during construction of	NA	The bank shall recover a pre-payment charge at the rate of 2% of the pre-paid amount. However, no pre-payment charges or penalty shall

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
									October 31, 2028.			the projects; and • Meeting costs and expenses relation to the transaction contemplated under the financing documents.		be levied on pre- payment of the facility if the prepayment is made pursuant to transfer of the shares to any REIT or InVIT in India or pursuant to IPO (directly or indirectly)
4.	Farukhnagar Logistics Parks LLP	State Bank of India	Lease rental discounting	May 8, 2024	May 28, 2024	5,880.00	5,189.24	8.40%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Farukhnagar I (Gurugram, Haryana)	Horizon Industrial Park Farukhnagar I (Gurugram, Haryana)	• Refinancing existing term loan of Axis Bank Limited; and • General corporate purposes.	The original loan was availed from Yes Bank Limited for the purpose of: • Financing construction and development of warehouse facilities; • Meeting admin and transaction cost of the construction (including reimbursement of unsecured loan as on date of the first utilization) The original loan was refinance to IndusInd Bank Limited (and part down sold to Aditya Birla Capital Limited and part to	The borrower may in part or in full prepay the facility with a prior written notice of 5 days. No prepayment penalty is applicable, if the prepayment is made pursuant to an initial public offering by the borrower or the listing of the equity shares of the borrower on a recognized stock exchange in India or transfer of the shares of the borrower or pursuant to transfer of

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026	Amount outstanding as on March 31, 2026	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
						(in ₹ million unless otherwise mentioned)								
													ICICI Bank Limited) for the purpose of financing construction of project (including reimbursement of cost) and meeting expenses in relation to availing of facility. Thereafter the loan was refinanced again to Axis Bank Limited for the purpose of: • Meeting construction cost of the project including soft costs, hard costs, contingencies (if any) • General corporate and operating expenses incurred during construction of the project and interest during construction of the project; • Payment of upfront fees;	partnership interest, or upon the conversion of the borrower into a company, the shares of the borrower, or pursuant to the transfer of the project to any REIT or InvIT in India, provided that such prepayment has been made at the time of occurrence of such event, or within three months from the date of occurrence of such event.

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
													• Reimbursement of partner's contribution to the extent incurred towards meeting of project cost subject to compliance of the debt to equity ratio; and • Meeting costs and expenses relating to the transaction contemplated under the financing documents.	
5.	FRK II Industrial Park Private Limited	Axis Bank Limited	Lease rental discounting	March 15, 2024	March 18, 2024	4,200.00	4,072.50	7.60%	Repayable over 15 years from the date of first disbursement.	Horizon Industrial Park Farukhnagar II (Gurugram, Haryana)	Horizon Industrial Park Farukhnagar II (Gurugram, Haryana)	• Repayment and prepayment of existing loans; • Payment of upfront fees; • Creation of upfront debt service reserve; • Repayment of contribution infused in the borrower in the form of unsecured debt and /or optionally	The original loan was availed from Standard Chartered Bank and Kotak Mahindra Bank Limited for the purpose of redemption of optionally convertible debentures and unsecured loans given by erstwhile promoter for construction of project.	The borrower may in part or in full prepay the facility with a prior written notice of 15 business days. No prepayment premium shall be applicable if the prepayment is made from the the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												convertible documents; • Meeting general corporate purposes; • Payment of capital expenditure; and • Meeting cost and expenses relating to the transactions contemplated under the financing documents.		borrower / secured assets are made part of or are pooled into the assets of a real estate investment trust or any infrastructure investment trust.
6.	Goodluck Buildtech Private Limited	Axis Bank Limited	Construction finance	December 18, 2021	April 29, 2022	1,548.30	1,547.89	9.85%	Repayable by way of bullet repayment at the end of 5 years from the date of first disbursement.	Horizon InCity Alipur I (Alipur, New Delhi)	Horizon InCity Alipur I (Alipur, New Delhi)	• Towards construction of the project including soft costs, hard costs, contingencies (if any) and interest during construction of the phase 1 of the project; • Payment of upfront fees; and • Meeting costs and expenses relating to the transactions contemplated	NA	The borrower may in part or in full prepay the facility with a prior written notice of 15 business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by the Borrower and/or if the shares of the

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												under the financing documents.		Borrower / Secured Assets or any other assets are made part of or are pooled into the assets of a real estate investment trust or any infrastructure investment trust, in each case directly or indirectly
7.	Goodluck Buildtech Private Limited	Axis Bank Limited	Construction finance	December 18, 2021	May 7, 2022	287.90	130.23	9.85%	Repayable by way of bullet repayment at the end of five years from the date of first disbursement.	Horizon InCity Alipur I (Alipur, New Delhi)	Horizon InCity Alipur I (Alipur, New Delhi)	• Towards construction of the project including soft costs, hard costs, contingencies (if any) and interest during construction of the phase 1 of the project; • Payment of upfront fees; and • Meeting costs and expenses relating to the transactions contemplated under the financing documents.	NA	The borrower may in part or in full prepay the facility with a prior written notice of 15 business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower / secured assets or any other assets are made part of or are pooled into the assets of a

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
														real estate investment trust or any infrastructure investment trust, in each case directly or indirectly
8.	ILV Distripark Private Limited	Citi Bank, N.A.	Lease rental discounting	December 16, 2024	March 18, 2025	2,100.00	2,099.21	7.39%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Mappedu (Chennai, Tamil Nadu)	• Horizon Industrial Park Luhari (Luhari, Haryana) • Horizon Industrial Park Mappedu (Chennai, Tamil Nadu) • Horizon Industrial Park MWC (Eachanganai, Tamil Nadu)	• Refinancing of the existing loans; • Repayment of the sellers debt including accrued but not due interest or redemption of payment; • Repayment of any subordinate utilised to repay the exiting loans and/or sellers debt; • Funding the remaining costs for construction in relation to the projects; • Reimbursement of the costs incurred for the construction of the projects; and/or • Meeting costs and expense relating to the	The original loans was availed from Piramal Finance Limited and IndusInd Bank Limited for the purpose of construction of project. Thereafter, before refinancing the original loan to the Citi Bank, N.A. and Aditya Birla Capital Limited, the loan was refinanced to Axis Bank Limited for the prupose of: • Acquisition of the warehouses and toward capital expenditure in acquisition of such warehouses; • Repayment of the existing facilities availed from IndusInd Bank Limited	The borrower may in part or in full prepay the facility with a prior written notice of 5 business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by any of the Borrowers and/or if the shares of any of the Borrowers / Secured Assets/ or other assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust, in each

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												transaction completed under the financing documents.	and Piramal Finance Limited; and • Other general corporate expenses and other transaction costs.	case directly or indirectly
9.	ILV Distripark Private Limited	Aditya Birla Capital Limited	Lease rental discounting	December 16, 2024	March 17, 2025	150.00	149.94	8.70%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Mappedu (Chennai, Tamil Nadu)	• Horizon Industrial Park Luhari (Luhari, Haryana) • Horizon Industrial Park Mappedu (Chennai, Tamil Nadu) • Horizon Industrial Park MWC (Eachanganai, Tamil Nadu)	• Refinancing of the existing loans; • Repayment of the sellers debt including accrued but not due interest or redemption of payment; • Repayment of any subordinate utilised to repay the exiting loans and/or sellers debt; • Funding the remaining costs for construction in relation to the projects; • Reimbursement of the costs incurred for the construction of the projects; and/or	The original loan was availed from ICICI Bank Limited for the purpose of: • Capital expenditure for the project; • Expenditure in relation to the facility; and • Reimbursement of capital expenditure incurred for the project in the preceding six months (which amount when reimbursed will be used for the operational expenses) Thereafter, before refinancing the original loan to the Citi Bank, N.A. and	The borrower may in part or in full prepay the facility with a prior written notice of five business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by any of the borrowers and/or if the shares of any of the borrowers / secured assets/ or other assets are made part of or are pooled into the assets of a real estate investment trust or

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												• Meeting costs and expense relating to the transaction completed under the financing documents.	Aditya Birla Capital Limited, the loan was refinanced to HDFC Bank Limited for the purpose of: • Repayment of construction financing facilities availed from ICICI Bank Limited for the project; and • Funding of future capital expenditure on the overall project.	infrastructure investment trust, in each case directly or indirectly
10.	ILV Distripark (MWC) Private Limited	Citi Bank, N.A.	Lease rental discounting	December 16, 2024	March 18, 2025	1,100.00	1,099.59	7.39%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park MWC (Eachangaranai, Tamil Nadu)	• Horizon Industrial Park Luhari (Luhari, Haryana) • Horizon Industrial Park Mappedu (Chennai, Tamil Nadu) • Horizon Industrial Park MWC (Eachangaranai,	• Refinancing of the existing loans; • Repayment of the sellers debt including accrued but not due interest or redemption of payment; • Repayment of any subordinate utilised to repay the exiting loans and/or sellers debt; • Funding the remaining costs	The original loans were availed from IndusInd Bank Limited for the purpose of construction of project. Thereafter, before refinancing the original loan to the Citi Bank, N.A. and Aditya Birla Capital Limited, the loan was refinanced to Axis Bank Limited for the purpose of refinancing of existing facility availed for	The borrower may in part or in full prepay the facility with a prior written notice of five business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by any of the borrowers and/or if the

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
											Tamil Nadu)	for construction in relation to the projects; • Reimbursement of the costs incurred for the construction of the projects; and/or • Meeting costs and expense relating to the transaction completed under the financing documents.	construction of project.	shares of any of the borrowers / secured assets/ or other assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust, in each case directly or indirectly
11.	ILV Distripark (MWC) Private Limited	Aditya Birla Capital Limited	Lease rental discounting	December 16, 2024	March 17, 2025	100.00	99.96	8.70%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park MWC (Eachangaranai, Tamil Nadu)	• Horizon Industrial Park Luhari (Luhari, Haryana) • Horizon Industrial Park Mappedu (Chennai, Tamil Nadu) • Horizon Industrial Park MWC (Eachangaranai, Tamil Nadu)	• Refinancing of the existing loans; • Repayment of the sellers debt including accrued but not due interest or redemption of payment; • Repayment of any subordinate utilised to repay the exiting loans and/or sellers debt; • Funding the remaining costs for construction	The original loans were availed from IndusInd Bank Limited for the purpose of construction of project. Thereafter, before refinancing the original loan to the Citi Bank, N.A. and Aditya Birla Capital Limited, the loan was refinanced to Axis Bank Limited for the purpose of refinancing of existing facility availed for construction of project	The borrower may in part or in full prepay the facility with a prior written notice of five business days. No prepayment premium shall be applicable if the prepayment is made from the the proceeds arising out of listing or initial public offer by any of the borrowers and/or if the shares of any of the borrowers /

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												in relation to the projects; • Reimbursement of the costs incurred for the construction of the projects; and/or • Meeting costs and expense relating to the transaction completed under the financing documents.		secured assets/ or other assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust, in each case directly or indirectly amount being prepaid. Any amount prepaid by the Borrower shall be applied in forward order of the maturity of the term loan i.e. will be considered as advance repayment.
12.	Jindpur Industrial Park Private Limited	Axis Bank Limited	Construction finance	December 18, 2021	August 2, 2022	973.30	904.16	9.40%	Repayable by way of bullet repayment at the end of five years from the date of first disbursement.	Horizon InCity Alipur II (Alipur, New Delhi)	Horizon InCity Alipur II (Alipur, New Delhi)	• Towards construction of the project including soft costs, hard costs, contingencies (if any) and interest during construction of the phase 1 of the project; • Payment of upfront fees; and	NA	The borrower may in part or in full prepay the facility with a prior written notice of 15 business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												• Meeting costs and expenses relating to the transactions contemplated under the financing documents.		initial public offer by the borrower and/or if the shares of the borrower / secured Assets or any other assets are made part of or are pooled into the assets of a real estate investment trust or any infrastructure investment trust, in each case directly or indirectly
13.	Kalina Warehousing Private Limited	Yes Bank	Lease rental discounting	June 30, 2025	July 10, 2025	2,150.00	2,135.51	8.25%	Repayable over 16 years from the date of first disbursement.	Horizon Industrial Park Bhayala (Ahmedabad, Gujarat)	Horizon Industrial Park Bhayala (Ahmedabad, Gujarat)	• Refinancing of the existing facility; • Repayment of unsecured intercorporate debt to any of the sponsors and/or group companies aggregating up to ₹200.00 million; • Payment of upfront fees; • Meeting costs and expenses relating to the transaction contemplated	The original loan was availed from Yes Bank Limited for the purpose of: • Construction of the project including soft costs, hard costs, contingencies (if any), administrative and operating expenses incurred during construction of the project and interest during construction of the project;	The borrower may in part or in full prepay the facility with a prior written notice of 15 business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower / secured assets

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026	Amount outstanding as on March 31, 2026	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
						(in ₹ million unless otherwise mentioned)								
												under financing documents; • Payment of capital creditors; and • Capital expenditure incurred for expansion, upgrade, maintenance and repairs of the borrower.	• Payment of upfront fees; • Reimbursement of shareholders contribution to the extent incurred towards meeting of project cost subject to compliance of the debt to equity ratio stipulated under the agreement, provided that reimbursement of shareholders contribution shall be limited for the expenses incurred during the period of six months prior to the initial drawdown date; and • Meeting costs and expenses relating to the transaction contemplated under the financing documents.	are made part of or are pooled into the assets of a real estate investment trust or any infrastructure investment trust.

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026	Amount outstanding as on March 31, 2026	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
						(in ₹ million unless otherwise mentioned)								
14.	Lakshmipathi Realtors Private Limited	IDFC First Bank Limited	Construction finance	January 7, 2025	March 18, 2025	3,150.00	1,616.59	8.50%	Repayable by way of bullet repayment at the end of 60 months from date of first disbursement	Horizon Industrial Park Chengalpattu (Chennai, Tamil Nadu)	Horizon Industrial Park Chengalpattu (Chennai, Tamil Nadu)	• Construction of the project including soft costs, hard costs, contingencies (if any) and interest during construction of the project; • Payment of upfront fees; • Reimbursement of the shareholders' contribution to the extent incurred towards meeting the project cost (other than in relation to the project land), subject to the compliance of the debt to equity ratio required to be maintained in terms of the facility agreement. It is clarified that the facility shall be utilised towards reimbursement of only those shareholders contribution which were infused to meet	NA	The borrower may in part or in full prepay the facility with a prior written notice of five days. No prepayment premium shall be applicable if the proceeds arising out of any direct or indirect listing or initial public offer by the borrower and/or if the shares of the Borrower / Secured Assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust;

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												expenses incurred by the borrower during the period of six months immediately preceding the initial drawdown date; and • Working capital requirements; and/or • Meeting costs and expenses relating to the transaction contemplated under the financing documents.		
15.	LI Industrial Parks Private Limited	Citi Bank, N.A.	Lease rental discounting	December 16, 2024	March 18, 2025	5,800.00	5,797.82	7.39%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Luhari (Luhari, Haryana)	• Horizon Industrial Park Luhari (Luhari, Haryana) • Horizon Industrial Park Mappedu (Chennai, Tamil Nadu) • Horizon Industrial Park	• Refinancing of the existing loans; • Repayment of the sellers debt including accrued but not due interest or redemption of payment; • Repayment of any subordinate utilised to repay the exiting	The original loan was availed from ICICI Bank Limited for the purpose of: • Capital expenditure for the project; • Expenditure in relation to the facility; and • Reimbursement of capital expenditure incurred for	The borrower may in part or in full prepay the facility with a prior written notice of 5 business days. No prepayment premium shall be applicable if the prepayment is made from the proceeds arising out of listing or initial public offer by any of

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
											MWC (Eachanganaranai, Tamil Nadu)	loans and/or sellers debt; • Funding the remaining costs for construction in relation to the projects; • Reimbursement of the costs incurred for the construction of the projects; and/or • Meeting costs and expense relating to the transaction completed under the financing documents.	the project in the preceding six months (which amount when reimbursed will be used for the operational expenses) Thereafter, before refinancing the original loan to the Citi Bank, N.A. and Aditya Birla Capital Limited, the loan was refinanced to HDFC Bank Limited for the purpose of: • Repayment of construction financing facilities availed from ICICI Bank Limited for the project; and • Funding of future capital expenditure on the overall project.	the borrowers and/or if the shares of any of the borrowers / secured assets/ or other assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust, in each case directly or indirectly
16.	LI Industrial Parks Private Limited	Aditya Birla Capital Limited	Lease rental discounting	December 16, 2024	March 17, 2025	750.00	749.72	8.70%	Repayable in 180 structured monthly instalments from the date of	Horizon Industrial Park Luhari (Luhari, Haryana)	• Horizon Industrial Park Luhari	• Refinancing of the existing loans; • Repayment of the sellers debt	The original loan was availed from ICICI Bank Limited for the purpose of:	The borrower may in part or in full prepay the facility with a prior written notice of 5 business

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
									first disbursement		(Luhari, Haryana) • Horizon Industrial Park Mappedu (Chennai, Tamil Nadu) • Horizon Industrial Park MWC (Eachanganai, Tamil Nadu)	including accrued but not due interest or redemption of payment; • Repayment of any subordinate utilised to repay the exiting loans and/or sellers debt; • Funding the remaining costs for construction in relation to the projects; • Reimbursement of the costs incurred for the construction of the projects; and/or • Meeting costs and expense relating to the transaction completed under the financing documents.	• Capital expenditure for the project; • Expenditure in relation to the facility; and • Reimbursement of capital expenditure incurred for the project in the preceding six months (which amount when reimbursed will be used for the operational expenses) Thereafter, before refinancing the original loan to the Citi Bank, N.A. and Aditya Birla Capital Limited, the loan was refinanced to HDFC Bank Limited for the purpose of: • Repayment of construction financing facilities availed from ICICI Bank Limited for	days. No prepayment premium shall be applicable if the prepayment is made from the the proceeds arising out of listing or initial public offer by any of the Borrowers and/or if the shares of any of the Borrowers / Secured Assets/ or other assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust, in each case directly or indirectly

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
													the project; and • Funding of future capital expenditure on the overall project.	
17.	Malur Logistics and Industrial Parks Private Limited	State Bank of India	Lease rental discounting	November 4, 2023	December 15, 2023	3,000.00	2,929.62	8.75%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Malur (Bangalore, Karnataka)	Horizon Industrial Park Malur (Bangalore, Karnataka)	• Repayment of the existing facilities availed by the borrower and for general corporate purposes.	The original loan was availed from the HDFC Bank Limited (and part down sold to Bajaj Finance Limited) for the purpose of repayment of outstanding convertible debenture, availed from erstwhile promoters for construction of warehouse and payment to creditors.	The borrower may in part or in full prepay the facility with a prior written notice of 15 days. No prepayment premium shall be applicable if the proceeds arising out of any direct or indirect listing or initial public offer by the borrower and/or if the shares of the Borrower / Secured Assets are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust;
18.	Panvel Warehousing Private Limited	Bank of India	Construction finance	March 21, 2024	July 29, 2024	4,000.00	1,750.00	9.50%	Repayable by way of bullet repayment at the end of 60	Horizon Industrial Park Chakan V	Horizon Industrial Park Chakan V	• Towards construction of projects including soft	NA	Pre-payment charges are waived for pre-payment

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
									months from date of first disbursement	(Pune, Maharashtra)	(Pune, Maharashtra)	costs, transaction expenses, hard cost, contingencies, interest during construction, reimbursement of shareholder contribution to the extent incurred towards meeting project cost subject to compliance of debt to equity ratio stipulated in term sheet.		made with 15 days prior written notice. In other cases, 0.50% of the amount prepaid shall be applicable.
19.	Patencheru Industrial Park Private Limited	State Bank of India	Lease rental discounting	February 27, 2025	March 25, 2025	945.00	743.23	8.41%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Patancheru (Hyderabad, Telangana)	Horizon Industrial Park Patancheru (Hyderabad, Telangana)	• Repayment of the existing facilities availed by the borrower; • For extending inter-corporate deposits and/or advances to one or more group companies and/or associate companies and/or sister companies; • For general corporate purposes; and • For meeting capital expenditure	Refinanced existing unsecured loan/debentures, etc. bought in by erstwhile promoters which was used for construction.	In case the borrower proposes to shift the loan on better terms, first right of refusal to meet such terms or requirement to be made available to State Bank of India, in which case the bank must revert within 30 days from the date of issuance of written notice in this regard from the Borrower and only in case of non-agreement

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026	Amount outstanding as on March 31, 2026	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
						(in ₹ million unless otherwise mentioned)								
												requirements of the borrower.		to offer better terms, the loan to be moved to other lender/bank/ person with a prepayment penalty of 0.25% of the amount being prepaid. However, if the borrower opts to continue with the refinancing from the other bank or financial institution despite better terms being available by State Bank of India, then the borrower may prepay the term amount being prepaid. Any amount prepaid by the borrower shall be applied in forward order of the maturity of the term loan i.e., will be considered as advance repayment. No repayment penalty will be paid if the repayment is made from the

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026	Amount outstanding as on March 31, 2026	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
						(in ₹ million unless otherwise mentioned)								
														proceed of an initial public offering of the borrower of the listing of the equity share of the borrower on a stock exchange in India or pursuant to a transfer of the equity share of the of the borrower of the project or the asset of the borrower to any infrastructure of investment trust or real estate investment trust in India (in each case directly or indirectly), provided that such prepayment has been made at the time of happening of such event or within 3 months from the date of happening of such events.

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026	Amount outstanding as on March 31, 2026	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
						(in ₹ million unless otherwise mentioned)								
20.	Redhills Industrial Park Private Limited	Yes Bank Limited	Construction finance	March 21, 2024	June 26, 2024	1,200.00	1,200.00	7.59%	Repayable by way of bullet repayment at the end of 36 months from date of first disbursement.	Horizon Industrial Park Redhills (Chennai, Tamil Nadu)	Horizon Industrial Park Redhills (Chennai, Tamil Nadu)	• Towards construction of the project including soft costs, hard costs, contingencies (if any) and operating expenses incurred during construction of the project and interest during construction of the project; • Payment of upfront fees; • Reimbursement of shareholders contribution to the extent incurred towards meeting of project cost subject to compliance of the debt to equity ratio stipulated under the facility agreement. Provided that reimbursement of shareholders contribution shall be limited for the expenses incurred during the period of six months prior to	NA	Borrower shall have right to prepay the facility in full or in part. In case of prepayment, the Lender will be entitled to prepayment premium of 0.50% of the amount prepaid, except If the prepayment is made out of the listing/ IPO/ REIT / INVIT proceeds/ permitted mezzanine debt, provided the borrower has provided a prior written notice of not less than 15 business days.

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
												the initial drawdown date; and • Meeting costs and expenses relating to the transaction contemplated under the financing documents.		
21.	Vertical Logistic Park LLP	Aditya Birla Capital Limited	Lease rental discounting	October 18, 2022	November 2, 2022	1,260.00	850.18	8.85%	Repayable in 180 structured monthly instalments from the date of first disbursement	Horizon Industrial Park Koka (Koka, Haryana)	Horizon Industrial Park Koka (Koka, Haryana)	• Refinance or repayment of existing secured and/or unsecured loan; • Transaction expenses; • Payment of upfront fees; • Payment of liabilities; • Towards creation of debt service reserve; and • General corporate purposes.	The original loan was availed from Yes Bank Limited for the purpose of construction project. The loan was refinanced to Axis Bank Limited and thereafter Aditya Birla Capital Limited. The refinanced original loan from Axis Bank Limited was availed for the purpose of: • Repayment of unsecured loans availed from to erstwhile promoters; • Repayment of the construction loan; • Payment to vendors of the	Borrower shall have right to prepay the facility in full or in part by providing ten day notice. In case of prepayment, the Lender will be entitled to prepayment premium of 0.50% of the amount prepaid, except if the prepayment is made out of listing /IPO/INVIT proceed/permitted mezzanine debt, provided the borrower has provided a prior written notice of not less than 15 business days.

Sr. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Date of first disbursement	Amount sanctioned as at March 31, 2026 (in ₹ million unless otherwise mentioned)	Amount outstanding as on March 31, 2026 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on March 31, 2026 (per annum)	Tenor / Repayment Schedule	Asset for which the current or original loan was obtained	Name of collateralised asset	Purpose of borrowing as mentioned in sanction letter	Additional details about the purpose of borrowing as per the original sanction letters	Prepayment penalty/ conditions
													construction project; • Debt service reserve creation; and • Meeting the construction project cost.	
	Total					**49,744.50**	**39,294.57**							

For details on the borrowings, see "Financial Indebtedness" beginning on page 675.

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated July 24, 2026 from the statutory auditor of the Identified Subsidiaries, namely, M S K C & Associates LLP certifying that the loans drawn by the Identified Subsidiaries from April 1, 2024 till March 31, 2026, were utilised for the purpose for which they were availed.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated July 24, 2026 from D M K H & Co, Chartered Accountants (FRN No. 116886W), certifying that the loans drawn by the Identified Subsidiaries till March 31, 2024 were utilised for the purpose for which they were availed along with additional details about the purpose of borrowings as per the original sanction letter.

(3) Construction finance facilities are term loans that our Identified Subsidiaries have availed from various lenders to fund construction of the respective entity's specified assets.

(4) Lease rental discounting facilities are term loans that our Identified Subsidiaries have availed from various lenders against the future rental receivables arising from the respective entity's developed specified assets.

(5) Details of collateralized property against the lease rental discounting borrowing are as follows:

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter	Name of collateralised project	Details of collateralised asset
1.	*Bagur Logistics Park Private Limited*	*Yes Bank Limited*	*June 26, 2025*	*Horizon Industrial Park Hosur*	*Exclusive charge on the entire project land and buildings, and hypothecation of all receivables current assets and moveable fixed assets of the project.*
2.	*Farukhnagar Logistics Parks LLP*	*State Bank of India*	*May 8, 2024*	*Horizon Industrial Park Farukhnagar I*	*Exclusive charge on the entire project land and buildings, and hypothecation of all receivables and current assets of the project.*
3.	*FRK II Industrial Park Private Limited*	*Axis Bank Limited*	*March 15, 2024*	*Horizon Industrial Park Farukhnagar II*	*Exclusive charge on the entire project land and buildings, and hypothecation on the project's current assets and moveable fixed assets of the project*
4.	*ILV Distripark Private Limited*	*Citi Bank, N.A.*	*December 16, 2024*	• *Horizon Industrial Park Luhari,* • *Horizon Industrial Park Mappedu,* • *Horizon Industrial Park MWC*	*First pari-passu charge over the land and buildings of Projects at Luhari, Mappedu; Pari Passu charge on lease hold rights along-with building of Project MWC; and hypothecation of all receivables and current assets for all Projects at Luhari; Mapedu and MWC.*
5.	*ILV Distripark Private Limited*	*Aditya Birla Capital Limited*	*December 16, 2024*	• *Horizon Industrial Park Luhari,* • *Horizon Industrial Park Mappedu,* • *Horizon Industrial Park MWC*	*First pari-passu charge over the land and buildings of Projects at Luhari, Mappedu; Pari Passu charge on lease hold rights along-with building of Project MWC; and hypothecation of all receivables and current assets for all Projects at Luhari; Mapedu and MWC.*
6.	*ILV Distripark (MWC) Private Limited*	*Citi Bank, N.A.*	*December 16, 2024*	• *Horizon Industrial Park Luhari,* • *Horizon Industrial Park Mappedu,* • *Horizon Industrial Park MWC*	*First pari-passu charge over the land and buildings of Projects at Luhari, Mappedu; Pari Passu charge on lease hold rights along-with building of Project MWC; and hypothecation of all receivables and current assets for all Projects at Luhari; Mapedu and MWC.*
7.	*ILV Distripark (MWC) Private Limited*	*Aditya Birla Capital Limited*	*December 16, 2024*	• *Horizon Industrial Park Luhari,* • *Horizon Industrial Park Mappedu,* • *Horizon Industrial Park MWC*	*First pari-passu charge over the land and buildings of Projects at Luhari, Mappedu; Pari Passu charge on lease hold rights along-with building of Project MWC; and hypothecation of all receivables and current assets for all Projects at Luhari; Mapedu and MWC.*

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter	Name of collateralised project	Details of collateralised asset
8.	*Kalina Warehousing Private Limited*	*Yes Bank*	*June 30, 2025*	*Horizon Industrial Park Bhayala*	*Exclusive charge on the identified land (13.35 acres) and Building A constructed on such land, both forming part of the entire project land (38.81 acres), and hypothecation of all receivables and current assets of Building A.*
9.	*LI Industrial Parks Private Limited*	*Citi Bank, N.A.*	*December 16, 2024*	• *Horizon Industrial Park Luhari,* • *Horizon Industrial Park Mappedu,* • *Horizon Industrial Park MWC*	*First pari-passu charge over the land and buildings of Projects at Luhari, Mappedu; Pari Passu charge on lease hold rights along-with building of Project MWC; and hypothecation of all receivables and current assets for all Projects at Luhari; Mappedu and MWC.*
10.	*LI Industrial Parks Private Limited*	*Aditya Birla Capital Limited*	*December 16, 2024*	• *Horizon Industrial Park Luhari,* • *Horizon Industrial Park Mappedu,* • *Horizon Industrial Park MWC*	*First pari-passu charge over the land and buildings of projects at Luhari, Mappedu; first pari Passu charge on lease hold rights along-with building of project MWC; and hypothecation of all receivables and current assets for all projects at Luhari; Mappedu and MWC.*
11.	*Malur Logistics and Industrial Parks Private Limited*	*State Bank of India*	*November 4, 2023*	*Horizon Industrial Park Malur*	*First exclusive charge on the entire project land and buildings, and hypothecation of all receivables and current assets of the project*
12.	*Patencheru Industrial Park Private Limited*	*State Bank of India*	*February 27, 2025*	*Horizon Industrial Park Patancheru*	*Exclusive charge on the entire project land and buildings, and hypothecation of all receivables and current assets of the project*
13.	*Vertical Logistic Park LLP*	*Aditya Birla Capital Limited*	*October 18, 2022*	*Horizon Industrial Park Koka*	*Exclusive charge on the identified land (24 acres) and Building A and B constructed on such land, both forming part of the entire project land, and hypothecation of all receivables and current assets of Building A and B.*

(6) *Additional details about construction finance borrowing availed by the Identified Subsidiaries are as follows:*

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter	Name of the project	Location of the project	Cost of project (in ₹ million)	Percentage of project cost funded/ to be funded from the borrowing as per the loan documentation
1.	*Bagur Logistics Park Private Limited*	*Yes Bank Limited*	*June 26, 2025*	*Horizon Industrial Park Hosur*	*Hosur, Tamil Nadu*	*5,800.00*	*77.59%*
2.	*Embassy Industrial Park Hosur Private Limited*	*State Bank of India*	*November 6, 2023*	*Horizon Industrial Park Dobbaspet I*	*Bangalore, Karnataka*	*10,289.00*	*68.04%*
3.	*Goodluck Buildtech Private Limited*	*Axis Bank Limited*	*December 18, 2021*	*Horizon InCity Alipur I*	*Alipur, New Delhi*	*2,632.00*	*58.83%*
4.	*Goodluck Buildtech Private Limited*	*Axis Bank Limited*	*December 18, 2021*	*Horizon InCity Alipur I*	*Alipur, New Delhi*	*524.00*	*54.90%*
5.	*Jindpur Industrial Park Private Limited*	*Axis Bank Limited*	*December 18, 2021*	*Horizon InCity Alipur II*	*Alipur, New Delhi*	*1,803.00*	*53.97%*
6.	*Lakshmipathi Realtors Private Limited*	*IDFC First Bank Limited*	*January 7, 2025*	*Horizon Industrial Park Chengalpattu*	*Chennai, Tamil Nadu*	*4,214.00*	*74.75%*
7.	*Panvel Warehousing Private Limited*	*Bank of India*	*March 21, 2024*	*Horizon Industrial Park Chakan V*	*Pune, Maharashtra*	*5,137.00*	*77.86%*
8.	*Redhills Industrial Park Private Limited*	*Yes Bank Limited*	*March 21, 2024*	*Horizon Industrial Park Redhills*	*Chennai, Tamil Nadu*	*1,525.00*	*78.69%*

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on July 23, 2026, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

Our Company shall deploy the Net Proceeds allocated towards the repayment and/or prepayment, in part or full, of certain borrowings availed by the Identified Subsidiaries in the form of debt investments and by deploying the remaining Net Proceeds, in one or more tranches, by way of capital contribution as permitted under applicable law and as described below.

Pursuant to the resolution dated June 29, 2026 and July 23, 2026 passed by the Board, our Company shall undertake investments in the Identified Subsidiaries for the purpose of repayment and/or prepayment of the borrowings availed by the Identified Subsidiaries by (a) deploying a portion of the Net Proceeds in one or more tranches, by way of subscription to optionally convertible debentures in Bagur Logistics Park Private Limited, Embassy Industrial Park Hosur Private Limited, 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 and Redhills Industrial Park Private Limited, ("**Identified OCD Subsidiaries**"); and (b) by deploying the remaining Net Proceeds, in one or more tranches, by equity capital contribution in Farukhnagar Logistics Parks LLP and Vertical Logistic Park LLP, as permitted under applicable law.

The Company has entered into OCD subscription agreements dated July 10, 2026 with each of the Identified OCD Subsidiaries. Following are the brief terms of the OCD subscription agreements entered into by the Company and Identified OCD Subsidiaries:

Particulars	Terms
Nature of instrument	Optionally convertible debentures
Face Value	₹ 10.00
Coupon	The OCDs shall carry a coupon at the rate of 0.01% per annum
Term	15 years from the date of issuance
Conversion	Each OCD shall be convertible, into equity shares of the respective Identified OCD Subsidiaries, at the fair market value of equity shares of the respective Identified OCD Subsidiaries (as on the date of conversion). Prior to the tenure of the OCD subscription agreement, any conversion of OCDs can be undertaken with mutual consent of the board of the respective Identified OCD Subsidiaries and the holder of the OCDs. No fractional equity shares shall be issued upon the conversion of any OCD and the number of equity shares to be issued shall be rounded to the next highest or lowest whole share, as may be determined by the board of the respective Identified OCD Subsidiaries.
Secured or unsecured	Unsecured
Redemption	All or part of the OCDs may be redeemed at any time, after three months of allotment, by the board of the respective Identified OCD Subsidiaries, at face value together with accrued and unpaid coupon; provided that not more than 75% of the issued OCDs are redeemed within 1 (one) year of allotment. Upon completion of one year from the date of allotment, the respective Identified OCD Subsidiaries shall be entitled to redeem all or any of the outstanding OCDs, at face value together with accrued and unpaid coupon, subject to the availability of sufficient funds with the respective Identified OCD Subsidiaries, at such time and in such manner as the board of the respective Identified OCD Subsidiaries may determine.

As mentioned above, we propose to repay or pre-pay in full or part, the loans obtained by our Identified Subsidiaries, namely Farukhnagar Logistics Parks LLP, Embassy Industrial Park Hosur Private Limited, Patencheru Industrial Park Private Limited and Malur Logistics and Industrial Parks Private Limited, from State Bank of India and Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited and FRK II Industrial Park Private Limited from Axis Bank Limited, from the Net Proceeds. While State Bank of India and Axis Bank Limited, are affiliates of SBI Capital Markets Limited and Axis Capital Limited, respectively, two of the BRLMs, they are not an associate of our Company or Identified Subsidiaries in terms of the Securities and Exchange Board of India (Merchant Bankers)

Regulations, 1992 and such loan has been sanctioned to our Subsidiaries as part of the normal commercial lending activity by State Bank of India and Axis Bank Limited. Accordingly, there is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For details, see "*Risk Factors– A portion of the Net Proceeds are proposed to be utilized for repayment or pre-payment of certain borrowings availed by our Subsidiaries from State Bank of India and Axis Bank Limited, which is an associate of SBI Capital Markets Limited and Axis Capital Limited, respectively, two of the BRLMs*" on page 40.

Credit Rating of our Company and Identified Subsidiaries

The following table sets forth details of the credit ratings of our Company and Identified Subsidiaries as on the dates specified in the table below:

S. No.	Name of the entity	Asset	Term loan facility value (₹ millions)	Rating agency	Products	Credit rating assigned	Date
1.	Horizon Industrial Parks Limited	Horizon Industrial Park Bilaspur	1,671.10	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A / Stable	July 28, 2025
		Horizon Industrial Park Chakan II	3,375.60	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A / Stable	July 28, 2025
		Horizon Industrial Park Bilaspur	3,000.00	India Ratings & Research Private Limited	Term loans	IND A- / Stable	July 28, 2025
		Horizon Industrial Park Chakan II	850.00	India Ratings & Research Private Limited	Lease receivable discount term loans	IND A / Stable	July 28, 2025
2.	Bagur Logistics Park Private Limited	Horizon Industrial Park Hosur	3,160.00	Crisil Ratings Limited	Rupee term loan	Crisil A-Stable	July 10, 2025
			350.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil A-Stable	July 10, 2025
			990.00	Crisil Ratings Limited	Lease rental discounting loan	Crisil A-Stable	July 10, 2025
3.	Farukhnagar Logistics Parks LLP	Horizon Industrial Park Farukhnagar I	7,350.00	India Ratings & Research Private Limited	Bank loan facilities	IND A / Stable	November 5, 2025
4.	Goodluck Buildtech Private Limited	Horizon InCity Alipur I	1,836.20	India Ratings & Research Private Limited	Term loan	IND A-/Stable	February 20, 2026
5.	Jindpur Industrial Park Private Limited	Horizon InCity Alipur II	973.30	India Ratings & Research Private Limited	Term loan	IND BBB/Stable	February 23, 2026
6.	Vertical Logistic Park LLP	Horizon Industrial Park Koka	1,260.00	India Ratings & Research	Bank loan facilities	IND BBB+/Stable	November 21, 2025

S. No.	Name of the entity	Asset	Term loan facility value (₹ millions)	Rating agency	Products	Credit rating assigned	Date
				Private Limited			
7.	Embassy Industrial Park Hosur Private Limited	Horizon Industrial Park Dobbaspet I	7,000.00	Crisil Ratings Limited	Bank loan facilities	CRISIL BBB+/Stable	August 13, 2025
8.	Redhills Industrial Park Private Limited	Horizon Industrial Park Redhills	1,200.00	CARE Ratings Limited	Term loan	CARE BBB+; Stable	October 2025
9.	Lakshmipathi Realtors Private Limited	Horizon Industrial Park Chengalpattu	3,150.00	Crisil Ratings Limited	Term loan	Crisil BBB+/Stable	August 6, 2025
10.	Patancheru Industrial Park Private Limited	Horizon Industrial Park Patancheru	1,050.00	Crisil Ratings Limited	Lease receivable discount loan	Crisil BBB+/Stable	July 8, 2025
11.	Malur Logistics and Industrial Parks Private Limited	Horizon Industrial Park Malur	3,673.00	India Ratings & Research Private Limited	Lease receivable discount loan[(1)]	IND A/Stable	June 12, 2026
12.	Kalina Warehousing Private Limited	Horizon Industrial Park Bhayala	2,150.00	India Ratings & Research Private Limited	Term loan	IND A/Stable	October 27, 2025
13.	FRK II Industrial Park Private Limited	Horizon Industrial Park Farukhnagar II	4,592.30	Care Ratings Limited	Long-term bank facilities	CARE A-; Stable	March 10, 2026
14.	Panvel Warehousing Private Limited	Horizon Industrial Park Chakan V	4,000.00	Care Ratings Limited	Long-term bank facilities	CARE BBB+; Stable	October 2025
15.	LI Industrial Parks Private Limited	Horizon Industrial Park Luhari	6,750.00	ICRA Limited	Term loan[(2)]	ICRA BBB+ (Stable)	June 30, 2025
16.	ILV Distripark Private Limited	Horizon Industrial Park Mappedu	2,400.00	ICRA Limited	Term loan[(3)]	ICRA A (Stable)	June 30, 2025
17.	ILV Distripark (MWC) Private Limited	Horizon Industrial Park MWC	1,350.00	ICRA Limited	Term loan[(4)]	ICRA A (Stable)	June 30, 2025

Notes:

(1) Includes overdraft facility of ₹750.00 million which is a sublimit of the Lease receivable discount loan.

(2) Includes overdraft facility of ₹200.00 million which is a sublimit of the term loan.

(3) Includes overdraft facility of ₹150.00 million which is a sublimit of the term loan.

(4) Includes overdraft facility of ₹150.00 million which is a sublimit of the term loan.

For risks in relation to downgrade in credit ratings assigned to us for any of our assets in the future, see "*Risk Factor – Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, reputation, cash flows and results of operations*" on page 60.

2. General Corporate Purposes

The Net Proceeds will first be utilised for the Objects as set out above. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 2,418.80 million towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

The allocation or quantum of utilisation of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any, subject to applicable laws.

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

(i) strategic initiatives;

(ii) capital expenditure towards land acquisition, enhancement and upkeep of our assets, including by development, refurbishment and/ or renovation of the existing and/or new assets of our Company and Subsidiaries;

(iii) funding organic and inorganic growth opportunities, including acquisitions;

(iv) strengthening marketing capabilities and brand building exercises;

(v) funding working capital requirements of our Company and Subsidiaries;

(vi) meeting ongoing general corporate purposes or contingencies; and/or

(vii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

The quantum of utilisation of funds towards each of the above purposes will be determined by the management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Issue related expenses

The total Issue related expenses are estimated to be approximately ₹ 1,081.20 million.

The Issue related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
BRLMs fees and commissions (including any underwriting commission, brokerage and selling commission)	440.00	40.70%	1.69%
Commission and/or processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)]	17.80	1.65%	0.07%
Fees payable to the Registrar to the Issue	12.54	1.16%	0.05%
Fees payable to advisors, consultants and other parties to the Issue:			
Auditors	101.50	9.39%	0.39%
Fees payable to legal counsel	179.72	16.62%	0.69%
Other experts and consultants	178.15	16.48%	0.69%

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
Others			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	59.06	5.46%	0.23%
Printing and stationery	5.21	0.48%	0.02%
Advertising and marketing expenses	56.69	5.24%	0.22%
Miscellaneous	30.53	2.82%	0.12%
Total estimated Issue expenses	1,081.20	100.00%	4.17%

(1) *Issue expenses do not include goods and services tax. Issue expenses are estimates and are subject to change.*

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employee Bidders and which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employee *	0.15% of the Amount Allotted (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

No additional uploading/ processing fees shall be payable by the Company to the SCSBs on the bid cum application forms directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.1 million (exclusive of applicable taxes). In case the total uploading charges / processing fees payable exceed ₹ 0.1 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 0.1 million (exclusive of applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employee *	0.15% of the Amount Allotted (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.5 million (plus applicable taxes), in case the total processing fees exceeds ₹ 0.5 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee Bidders as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employee *	₹ 10 per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIBs, Eligible Employees using the UPI Mechanism (up to ₹ 0.2 million) and Eligible Employees, Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 3.50 million (plus applicable taxes)

**Based on valid applications*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 3.50 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.50 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Axis Bank Limited	NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Kotak Mahindra Bank Limited	NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In the event the amount spent towards Issue expenses is less than the estimated Issue expenses set out above (the "**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be distributed to our Company. Our Company shall utilise the Unutilised Expense Amount towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds of the Issue or repayment and/or prepayment, in part or full, of certain borrowings availed by our Company and Identified Subsidiaries.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, and subject to applicable law, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board and as per the Companies Act, 2013 and other applicable laws. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as a monitoring agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each Object of the Issue.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification will be provided to the Monitoring Agency. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one in Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, by the Promoters, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations. For risks arising out of variation in Objects, please see "*Risk Factors – A substantial portion of the Net Proceeds, up to ₹22,500.00 million, will be utilized for the repayment/prepayment of certain outstanding borrowings availed of by our Company and the Identified Subsidiaries. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. Our total borrowings were ₹68,843.41 million as of March 31, 2026, on a restated basis, which will*

reduce to ₹46,343.41 million, subsequent to the repayment/prepayment from Net Proceeds and our debt-equity ratio as of March 31, 2026 will accordingly reduce from 1.18 times to 0.55 times" on page 34.

Other confirmations

None of our Promoters, the members of the Promoter Groups, Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the Issue Proceeds. Further, there is no material existing or anticipated transactions in relation to utilisation of Issue Proceeds with the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel.

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[9]
  - 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 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

9 *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.*

- 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 19, 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.*
7.

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 this 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 19, 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* (On restated basis)	34.49
At Issue Price* (On proforma basis)	30.01

* *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 this 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 19, 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 this 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 this 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 this 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 this 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**
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

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)
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
	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 this 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 this 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 19, 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 6 times of the face value of the Equity Shares

The Issue Price of ₹ 60 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.

STATEMENT OF SPECIAL TAX BENEFIT

Statement of Special Tax Benefits available to the Company and its Shareholders and its Material Subsidiaries

To
The Board of Directors
Horizon Industrial Parks Limited (Formerly known as Horizon Industrial Parks Private Limited),
One World Centre, Unit No 1501B,
Tower 1, 841, Jupiter Textile Mills,
Senapati Bapat Marg,
Mumbai - 400013
Maharashtra, India

Sub: Statement of special tax benefits available to Horizon Industrial Parks Limited, Formerly known as Horizon Industrial Parks Private Limited ('HIPL' or 'the Company'), its Shareholders and its Material Subsidiaries under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K C & Associates LLP Chartered Accountants and S G C O & CO LLP Chartered Accountants ("we" or "our" or "us" or " M S K C" and 'S G C O' or "the Firm"), hereby confirm the enclosed Statement in the Annexures **A, B and C is** prepared and issued by the Company (the "**Statement**"), which provides the special tax benefits under direct and indirect tax laws presently in force in India including the Income-tax Act, 2025 ('IT Act') to the extent applicable, the Income tax Act, 1961 ('IT Act'), the Income-tax Rules, 2026 ('IT Rules') to the extent applicable, the Income tax Rules, 1962, the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 the rules, regulations, circulars and notifications issued thereon, as amended by Finance Act, 2026 (collectively the "**Taxation Laws**"), and as applicable to the Tax Year 2026-27, available to the Company, its Shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and referred in Annexure A ("**Material Subsidiaries**"). Several of these benefits are dependent on the Company, its Shareholders and Material Subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its Shareholders and its Material Subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its Shareholders and its Material Subsidiaries face in the future. The Company, its Shareholders and its Material Subsidiaries may or may not choose to fulfil such conditions for availing of the special tax benefits.

2. The enclosed annexures to this statement of special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders and its Material Subsidiaries, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the Annexure covers the special tax benefits available to the Company, its shareholders and its Material Subsidiaries and does not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:
   - The Company, its Shareholders and its Material Subsidiaries will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company and its Material Subsidiaries being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firms or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company, its Shareholders and its Material Subsidiaries.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure A, Annexure B and Annexure C to this Statement is intended solely for your information and for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**") and any other material in connection with the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment/modification to provisions of the applicable laws may have an impact on the views contained in our Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Pranav Sakhadeo
Partner
Membership No. 174081
UDIN: 26174081ZPNGLR7941
Place: Mumbai
Date: July 24, 2026

For **S G C O & CO LLP**
Chartered Accountants
ICAI Firm registration number: 112081W/W100184

Nitesh Musahib
Partner
Membership No. 131146
UDIN: 26131146IWRVO16572
Place: Mumbai
Date: July 24, 2026

Enclosure: Annexure A, Annexure B and Annexure C

ANNEXURE – A

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1) Farukhnagar Logistics Parks LLP

2) Volumnus Developers Private Limited

Note 1: Material Subsidiary in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended means a subsidiary whose turnover or net worth in immediately preceding year (i.e., March 31, 2026) exceeds 10% of the consolidated turnover or consolidated net worth respectively of the Holding Company and its subsidiary in the immediate preceding year.

For Horizon Industrial Parks Limited

_____

Name: Kunal H Shah

Designation: Chief Financial Officer

Place: Mumbai

Date: July 24, 2026

ANNEXURE – B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HORIZON INDUSTRIAL PARKS LIMITED (THE 'COMPANY' or 'HIPL') FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER INCOME TAX ACT, 2025 (ERSTWHILE INCOME TAX ACT, 1961)

Direct Taxation

This statement of special direct tax benefits available to the Company, its Shareholders and its Material Subsidiaries under Income-tax Act, 2025 ('IT Act') to the extent applicable, the Income tax Act, 1961 ('IT Act, 1961', together referred to as 'Act'), the Income-tax Rules, 2026 ('IT Rules') to the extent applicable, the Income tax Rules, 1962 ('IT Rules 1962', together referred to as 'Rules') as amended by the Finance Act, 2026 read with regulations, circulars and notifications issued thereon, as applicable to the Tax year 2026-27 and presently in force in India. Further, this statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

A) Special tax benefits available to the Company under the Act.

A.1 Benefit of Lower Tax Rate under Section 200 of the IT Act (erstwhile Section 115BAA of the IT Act, 1961)

Section 200 of the IT Act grants an option to a domestic company to pay corporate tax at a concessional rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 206 of the IT Act (erstwhile Section 115JB of the IT Act, 1961) further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits'.

However, such a company will no longer be eligible to avail specified exemptions /incentives/deductions under the Act and will also need to comply with the other conditions specified in Section 200 of the IT Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives as provided under clause (a), clause (b) and clause (c) of sub-section (1) of section 200 of the IT Act.

HIPL has not yet opted for taxation as per Section 200 of the IT Act.

A.2 Deduction in respect of employment of new employees under Section 146 of the IT Act (erstwhile Section 80JJAA of IT Act, 1961)

As per Section 146 of the IT Act, an assessee to whom tax audit under Section 63 of the IT Act is applicable, will be entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to a specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year in which such employment is provided.

The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of clause (a) to sub-Section (5) of Section 146 of the IT Act and satisfies the conditions as mentioned in the said Section. In the past, Company has not claimed any deduction under Section 146 of the IT Act. The deduction under Section 146 would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of Section 200 of the IT Act (as discussed above).

A.3 Deduction in respect of Inter-Corporate Dividends under section 148 of the IT Act (erstwhile Section 80M of the IT Act, 1961)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable DTAA (if any).

With respect to a resident corporate shareholder, Section 148 of the IT Act (erstwhile section 80M of the IT Act, 1961) has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The

"due date" means the date one month prior to the date for furnishing the return of income under section 263 of IT Act (erstwhile Section 139 of the IT Act, 1961).

It is to be noted that the dividend is taxable in the hands of the shareholder, hence, the Company shall be required to comply with the withholding tax provisions of the Act.

A.4 Exemption under Section 11(1) read with Schedule III (A)(2) (erstwhile section 10(2A) of IT Act, 1961)

In the case of a person being a partner of a firm which is separately assessed as such, his share in the total income of the firm is exempt from tax as per the provisions of Section 11(1) read with Schedule III(A)(2) of the IT Act.

The Company has invested in the following partnership firms:

- Farukhnagar Logistics Parks LLP
- Vertical Logistic Park LLP

The share of profits received from the above partnership firms will be claimed as exempt under Section 11(1) read with Schedule III(A)(2) of the IT Act.

A.5 Section 133 of the IT Act - Deduction in relation to Donations (erstwhile Section 80G of IT Act, 1961)

The Company is entitled to claim the deduction under the provisions of Section 133 of the IT Act towards the donation/contribution made to specified funds/institutions subject to fulfilment of conditions laid down therein. The deduction under Section 133 of the IT Act shall be available for an amount equal to 100% or 50% (subject to the permissible limit) of the amount of donation made by the Company in the tax year. However, the deduction under Section 133 of the Act is not applicable if the Company opts for Lower corporate tax rate under section 200 of the IT Act.

B) <u>Tax benefits/implications to following Material Subsidiaries of the Company:</u>

- Farukhnagar Logistics Parks LLP('FLPL')
- Volumnus Developers Private Limited('VDPL')

B.1 Tax Benefits to FLPL:

There are no special tax benefits available to FLPL (LLP).

B.2 Tax Benefits to VDPL:

B.2.1 Benefit of Lower Tax Rate under Section 200 of the IT Act (erstwhile Section 115BAA of the IT Act, 1961)

Section 200 of the IT Act grants an option to a domestic company to pay corporate tax at a concessional rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 206 of the IT Act (erstwhile Section 115JB of the IT Act, 1961) further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits'.

However, such a company will no longer be eligible to avail specified exemptions /incentives/deductions under the Act and will also need to comply with the other conditions specified in Section 200 of the IT Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives as provided under clause (a), clause (b) and clause (c) of sub-section (1) of section 200 of the IT Act.

VDPL has not yet opted for taxation as per Section 200 of the IT Act.

B.2.2 Deduction in respect of employment of new employees under Section 146 of the IT Act (erstwhile Section 80JJAA of IT Act, 1961)

As per Section 146 of the IT Act, an assessee to whom tax audit under Section 63 of the IT Act is applicable, will be entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to a specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year in which such employment is provided.

The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of clause (a) to sub-Section (5) of Section 146 of the IT Act and satisfies the conditions as mentioned in the said Section. In the past, Company

has not claimed any deduction under Section 146 of the IT Act. The deduction under Section 146 would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of Section 200 of the IT Act (as discussed above).

B.2.3 Deduction in respect of Inter-Corporate Dividends under section 148 of the IT Act (erstwhile Section 80M of the IT Act, 1961)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable DTAA (if any).

With respect to a resident corporate shareholder, Section 148 of the IT Act (erstwhile section 80M of the IT Act, 1961) has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under section 263 of IT Act (erstwhile Section 139 of the IT Act, 1961).

It is to be noted that the dividend is taxable in the hands of the shareholder, hence, the Company shall be required to comply with the withholding tax provisions of the Act.

B.2.4 Section 133 of the IT Act - Deduction in relation to Donations (erstwhile Section 80G of IT Act, 1961)

The Company is entitled to claim the deduction under the provisions of Section 133 of the IT Act towards the donation/contribution made to specified funds/institutions subject to fulfilment of conditions laid down therein. The deduction under Section 133 of the IT Act shall be available for an amount equal to 100% or 50% (subject to the permissible limit) of the amount of donation made by the Company in the tax year. However, the deduction under Section 133 of the Act is not applicable if the Company opts for Lower corporate tax rate under section 200 of the IT Act.

C) <u>Tax benefits/implications to Shareholder/ Investors of the Company</u>

C.1 Resident Shareholder

There is no special direct tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such Shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of IT Act. Further, it may be noted that these are general tax benefits available to equity Shareholders, other Shareholders holding any other type of instrument are not covered below.

1. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 148 of the IT Act (erstwhile Section 80M of IT Act, 1961), in the case of domestic corporate shareholders, dividends received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Furthermore, in the case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

2. **Tax on Capital Gains**: Section 198 of the IT Act (erstwhile Section 112A of IT Act, 1961) provides for concessional rate of tax with at the rate of 12.5% in respect of specified long-term capital gains [gain exceeding Rs.1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more)] being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer.

   Section 196 of the IT Act (erstwhile Section 111A of IT Act, 1961) provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer.

3. **Simplified/New Tax Regime:** The new tax regime under Section 202 of the IT Act (erstwhile Section 115BAC of the IT Act, 1961) is applicable to Individuals, Hindu undivided family, Association of persons (other than a co-operative society), Body of individuals and an Artificial juridical person.

C.2 Non-Resident Shareholder

In respect of non-resident Shareholders, the tax rates and the consequent taxation shall be as per the provisions of the IT Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residency certificate, electronically filled Form No. 41 (erstwhile Form No. 10F), No Permanent Establishment ('PE') declaration and any other document as may be required. Further, the non-resident Shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident. The Company will withhold tax at applicable rates on payment of dividend to Shareholders.

NOTES:

1. The benefits discussed above cover only special tax benefits under the IT Act, available to the Company, its Shareholders and its Material Subsidiaries. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The tax benefits are dependent on the Company, its Shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indian taxation laws. Hence, the ability of the Company, its Shareholders and its Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its Shareholders and its Material Subsidiaries may or may not choose to fulfil.

3. Surcharge is to be levied on domestic companies at 7%, where the income exceeds INR 1 crore but does not exceed INR 10 crores and at 12%, where the income exceeds INR 10 crores. If the Company opts for concessional income-tax rate under Section 200 of the [Income Tax Act, 2025] (erstwhile Section 115BAA of the IT Act, 1961), surcharge shall be levied at the rate of 10%. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.

4. The Company has not opted to be governed by the provision of Section 200 of the Income Tax Act, 2025 for the year under consideration. The Company is fully aware that if option for concessional income tax rate as prescribed under Section 200 of the Income Tax Act, 2025 is opted, it will not be allowed to claim any of the following deductions/ exemptions:

   a) (i) Section 45(2) (erstwhile Section 35(2AB)) or Section 47(1)(b) (Erstwhile Section 35CCD); or (ii) Chapter VIII other than provisions of section 146 (erstwhile Section 80JJAA) or 148 (erstwhile Section 80M); or (iii) Sections specified in section 205(1)(a) to (g) (Erstwhile section 115BAA(2));
   b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);
   c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116 (Erstwhile Section 72A), if such loss or depreciation is attributable to any of the deductions referred to in clause (a)

5. The rate of Minimum Alternate Tax ("MAT") has been reduced from 15% to 14% and MAT is treated as a final tax under the old tax regime under section 206 of the Act (Section 115JB of the IT Act, 1961). Further, w.e.f. 01-Apr-2026, no new MAT credit is allowed under the old tax regime under section 206 of the Act. However, w.e.f. 01-Apr-2026, under section 206 of the Act, accumulated MAT credit is permitted to companies opting for the new tax regime for Tax Year 2026–27, subject to a restriction of 25% of the tax liability computed under such regime.

6. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

7. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. the Company, its Shareholders and its Material Subsidiaries will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and

   the revenue authorities/courts will concur with the view expressed herein.

8. The above statements are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

9. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

10. This statement does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The Shareholders/investors in any country outside India are advised to consult their own professional advisors regarding tax consequences that apply to them under the laws of such jurisdiction.

11. The views expressed in this annexure are based on the facts and assumptions as indicated in the annexure. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Horizon Industrial Parks Limited

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Name: Kunal H Shah

Designation: Chief Financial Officer

Place: Mumbai

Date: July 24, 2026

ANNEXURE – C

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HORIZON INDUSTRIAL PARKS LIMITED (THE 'COMPANY' or 'HIPL') FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER INDIRECT TAX LAWS.

Outlined below are the special tax benefits available to the Company, its Shareholders and it's material subsidiaries under The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as 'Indirect tax Laws') as applicable to the assessment year 2027-28 relevant to the financial year 2026-27. This Statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

D) Special tax benefits available to the Company under Indirect tax laws

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Company under the Indirect Tax Laws.

E) Tax benefits/implications to the Material Subsidiaries of the Company:

Farukhnagar Logistics Parks LLP

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Material Subsidiaries of the Company under the Indirect Tax Laws.

Volumnus Developers Private Limited

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Material Subsidiaries of the Company under the Indirect Tax Laws.

F) Tax benefits/implications to Shareholder/ Investors of the Company

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Shareholders of the Company under the Indirect Tax Laws.

NOTES:

1. *Based on the information provided to us, we understand that the Company, its Shareholders and its Material Subsidiaries has not claimed any exemption or benefits or incentives under the indirect tax laws;*
2. *Our comments are based on specific activities carried out by the Company and its Material Subsidiaries. Any variation in the understanding could require our comments to be suitably modified.*
3. *This annexure covers only indirect tax laws benefits and does not cover benefit under any other law.*
4. *Our views expressed in this statement are based on the facts and assumptions as indicated in the statement.*

This statement has been prepared solely in connection with the Initial Public Offering under the SEBI ICDR Regulations as amended.

For Horizon Industrial Parks Limited

_____

Name: Kunal H Shah

Designation: Chief Financial Officer

Place: Mumbai

Date: July 24, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

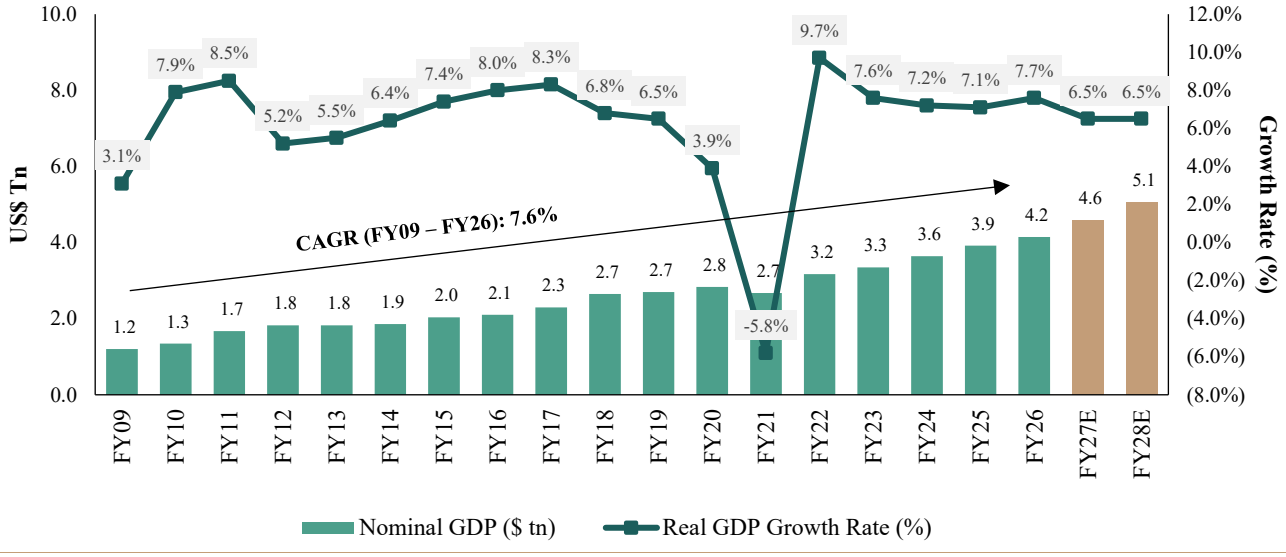
The information in this section is derived from the report titled "Industry Report on India's Industrial & Logistics Sector", dated July 23, 2026 (the "JLL Report"), prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL"). We commissioned the JLL Report for the purpose of confirming our understanding of the industry in connection with the Issue. Neither we, nor any of the BRLMs, nor any other person connected with the Issue has verified the information in the JLL Report. Further, the JLL Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. JLL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The JLL Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The JLL Report was available on the website of our Company at https://www.hiparks.com/offer_documents/industry_report.pdf. Further, the JLL Report is not a recommendation to invest / disinvest in any company covered in the report. JLL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the JLL Report. Prospective investors are advised not to unduly rely on the JLL Report when making their investment decision. Unless otherwise stated, in the context of the information derived from the JLL Report or the JLL Report and included herein, references to years shall refer to calendar years and references to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year. Wherever, India warehousing data is represented, with top 8 cities, these include Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi and Pune. All the analyses of warehousing are based on Grade A and Grade B stock (total stock), and the qualitative statements about Grade C stock are provided only for comparison purposes. See "Risk Factors — Certain sections of this Prospectus contain information from the JLL Report which has been exclusively commissioned and paid for by our Company in relation to the Issue and any reliance on such information contained for making investment decision in this offering therein is subject to inherent risks."

1. Overview of the Indian Economy: Strong Macroeconomic Fundamentals and Robust Outlook

World's Fastest Growing Major Economy

India has emerged as the world's fastest-growing major economy[10] with real Gross Domestic Product **("GDP")** growth of 7.7%[11] in FY26 and holds the position of the sixth-largest economy globally with nominal GDP of US$ 4.2 tn in FY26.[12] India's GDP growth has historically exhibited a CAGR of 7.6% between FY09 and FY26. The country's notable economic development has been underpinned by a strong manufacturing sector and a large domestic consumer base, which have been pivotal in driving its growth. Looking ahead, the International Monetary Fund **("IMF")** has forecasted a 6.5% GDP growth rate for India in FY27, with an estimated value of US$4.6 tn[13]compared to the global growth rate of 3.1%[3] for CY26, thereby indicating its potential for sustained economic expansion and development.

India GDP Size and Growth Rate (FY09-FY28E)

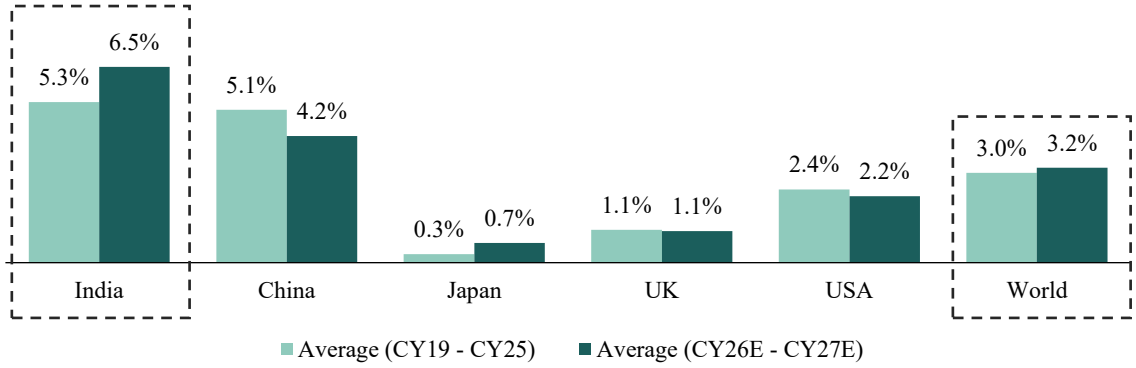


Source: IMF, April 2026
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

[10] IMF
[11] PIB
[12] IMF
[13] IMF

India is expected to grow at an average growth rate of 6.5% during FY27-28, outperforming other major economies, with China expected to grow at 4.2%, USA at 2.2% and Japan at 0.7% during CY26E-27E.

Major World Economies — Real GDP Growth Rates (CY19-CY25 & CY26E-CY27E, %)



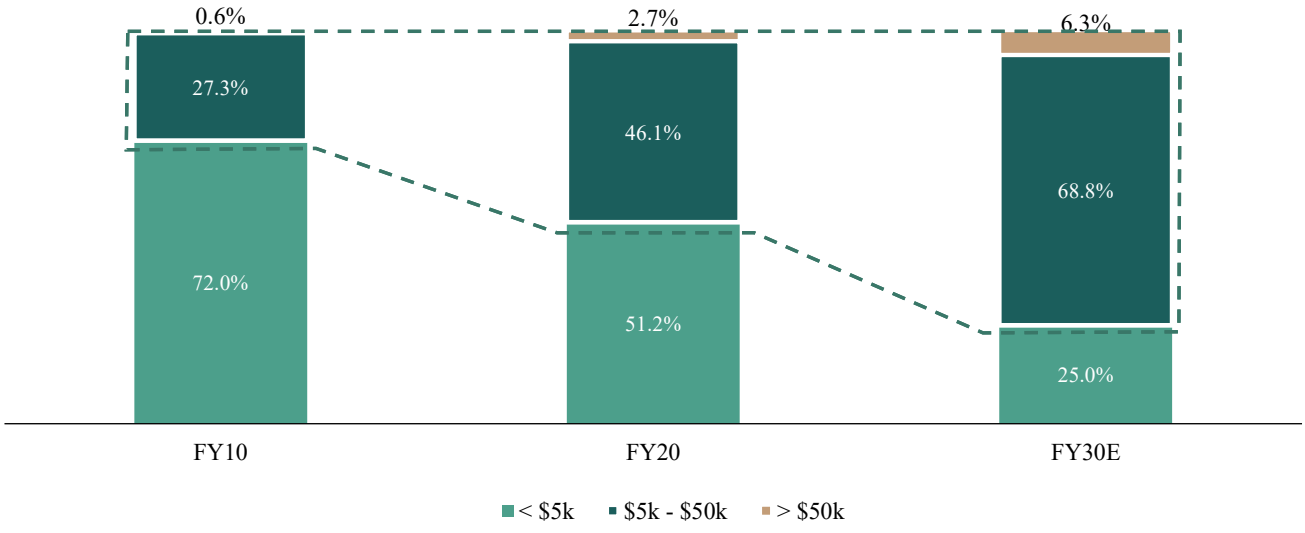
Source: IMF, April 2026*; Note: For India, data and forecasts are presented on a fiscal year basis, 2021 refers to FY21-22 and so on.*
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

Growth Drivers: Shaping India's Economic Journey

Rising Middle Class

The middle class[14] has emerged as the most rapidly expanding segment of India's population. The share of middle-income households in India has increased from 27.3% in FY10 to 46.1% in FY20 which is further projected to reach 68.8% in FY30. The expansion of the middle-class segment has boosted disposable income levels and discretionary spending, resulting in increased purchases from organized retail.

India's Rising Middle-Class Households share by annual income as a % of Total Income (FY10-FY30E)



Source: Technopak

India has witnessed a significant improvement in living standards, as evidenced by the rise in per capita net national income **("NNI")** at current prices. From US$ 1,325.4 in FY12, it climbed to US$ 2,382.1 in FY26 [15]. Rising disposable incomes have transformed consumer spending habits. Although essential expenses continue to rise, there's been a marked increase in non-essential purchases.

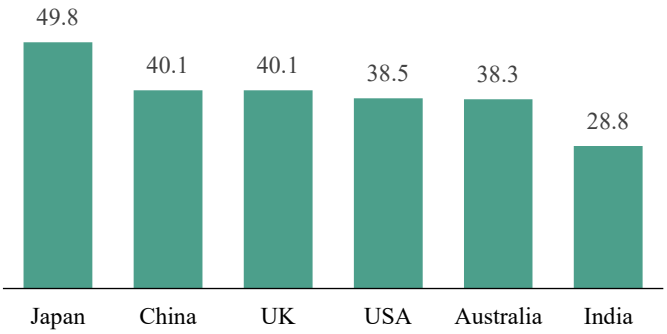
Largest Youth Population Globally

India maintains a substantial age advantage over other major economies, with a median population age of 28.8 years as of 2025, according to United Nations. This positions the country significantly ahead of its global counterparts, including China at 40.1

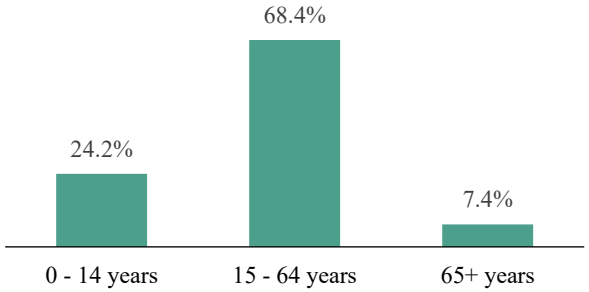
[14] Households earning annual income of US$ 5k to US$ 50k are classified as middle class
[15] Ministry of Statistics and Programme Implementation, all data converted to corresponding year average exchange rates (FY12: 1 US$ = INR 47.9 & FY26: 1 US$ = INR 87.2); FY26 data is Second Advanced Estimates (SAE), March 2026

years, UK at 40.1 years, and the USA at 38.5 years. The younger populations demonstrate evolving spending behaviors characterized by higher consumption and adopting newer trends. India currently maintains 68.4% of its population within working-age (15-64 years), providing a significant competitive edge for labor-intensive industries.

Estimated Median Age in Years (CY25)



India population % by Age group (CY25)

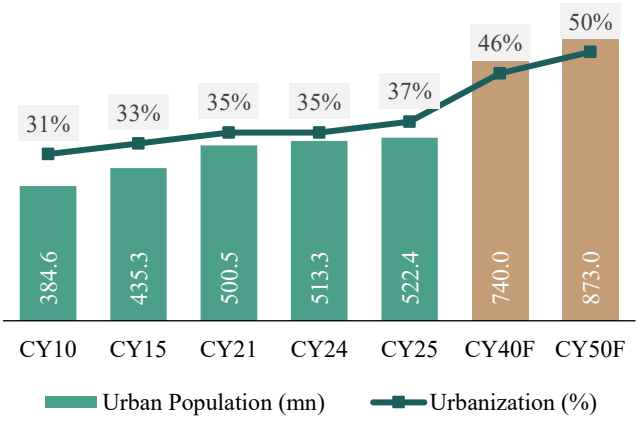


Source: UN Data Portal Population Division

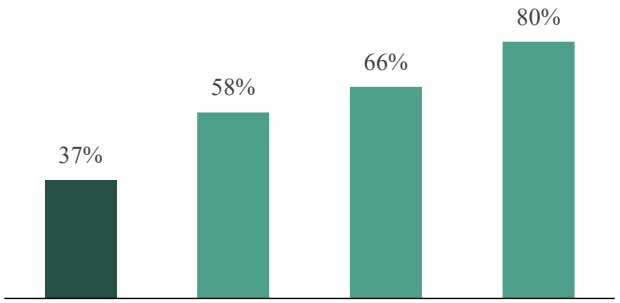
Urbanization

India's urban landscape is experiencing substantial transformation, with several cities establishing themselves among the world's largest metropolitan areas. As of CY25, India's urban population constitutes 37% of the total population and is projected to reach 50% by CY50. While this represents significant growth, it remains below the global average of 58% recorded in CY25, indicating considerable urbanization potential. This accelerated urbanization trend correlates directly with rising income levels nationwide. The expansion of urban populations, coupled with increasing disposable incomes, is generating enhanced purchasing power across demographic segments. This economic evolution is anticipated to drive substantial growth in commodity consumption throughout India's domestic market.

India Urbanization Trend



Urbanization % (CY25)



Source: World Bank, IEA, MOHUA, PIB

Digitalization and Formalization of Economy

The evolving demographic landscape in India is driving increased consumer spending and a shift towards digital purchasing channels. As of September 2025, e-commerce fulfillment coverage has expanded to ~19,500 pin codes as per India Postal Pin code data, thus deepening e-commerce serviceability beyond tier 1 locations. This transformation enables consumer-centric technology platforms to interact with customers across multiple touchpoints, thereby enhancing their capacity to capture a greater proportion of consumer expenditure.

India's internet user base, at 835 - 875 mn in CY25, is forecasted to reach 968 – 1,065 mn by CY30. This growth is propelled by enhanced digital infrastructure, including 5G connectivity and Government of India's initiatives promoting digital inclusion. Concurrently, smartphone users have surged from 475 – 525 mn in CY20 to 710 – 720 mn in CY25, driven by affordable devices and low-cost mobile data.

	CY20	CY25	CY30F
Access to Internet *Total Population with access to Internet* (mn)	660-690 *47% - 49%*	835 – 875 *57% - 60%*	968 – 1,065 *63% - 70%*

	CY20	CY25	CY30F
Digital Transactors *Transactors of services and products through digital payments* (mn)	290 – 320 *21% - 23%*	490 – 510 *33% - 35%*	860 – 940 *56% - 62%*
Online commerce users *Users who have made at least one transaction on e-commerce in the last calendar year (mn)*	150 – 180 *11% - 13%*	300 – 320 *20% - 22%*	425 – 475 *28% - 31%*
Smartphone Users *Total population with access to smartphone or smart feature phone (mn)*	475 – 525 *34% - 38%*	710 – 720 *48% - 49%*	906 – 964 *59% - 63%*

Source: IMF, Redseer
Note: Values in mn and as % of total population of the country

FDI Inflows

India received US$ 94.8 bn in Foreign Direct Investment **("FDI")** during FY26[16]. The manufacturing sector captured a substantial 23.5% share of total FDI in FY25, representing significant growth from 14.7% in FY21.[17]

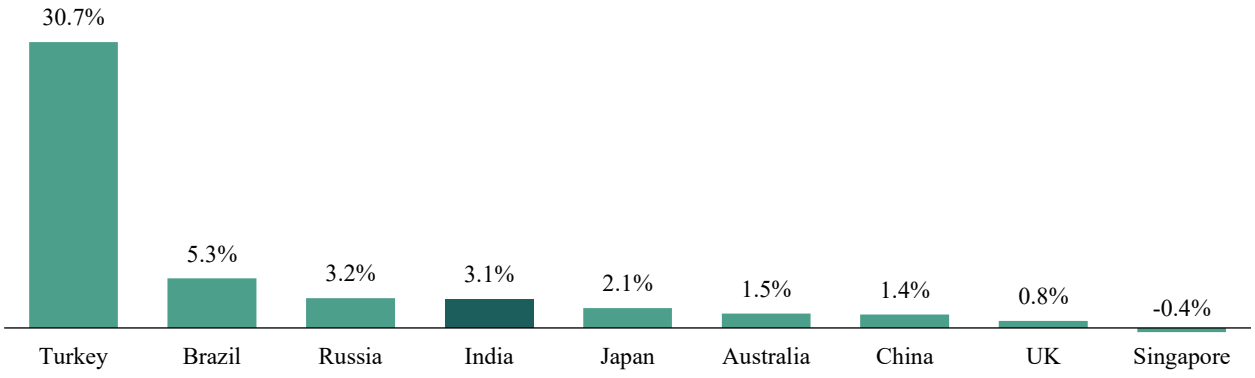
Foreign Direct Investments (FDI) in India in US$ Bn (FY21 –FY26)

Source: DPIIT

Stable Currency

Over the past decade, the Indian Rupee has outperformed most of the select world economies, supported by robust foreign exchange reserves (US$ 697.1 bn as of March 2026)[18] and the proactive monetary policies implemented by the government.

CAGR Currency Depreciation against US$ (CY15 – CY25)



Source: World Bank, Macrotrends

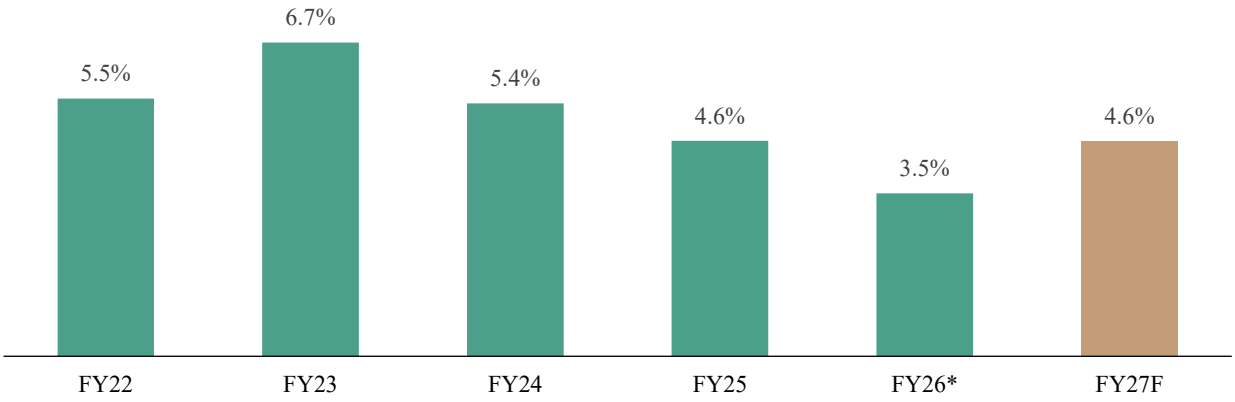
Inflation Projected to Remain in the Range of 4.0-5.0% for FY27

In FY26, the average CPI inflation stood at approximately 3.5%, down from earlier peaks and is within RBI's target range of 4.0% (+/- 2.0%).

[16] DPIIT
[17] DPIIT, PIB
[18] RBI, Weekly Statistical Supplement, April 10, 2026

Looking ahead, inflation is expected to remain well-contained, forecasted at 4.6% in FY27. The inflation outlook stays favourable, underpinned by strong agricultural output and continued policy vigilance.

Inflation Rates, average consumer prices in India (Avg. % p.a.)



Source: IMF, PIB, RBI
**Provisional, F=Forecast*
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23. For FY26 and FY27 the base year is FY2024

This price stability reduces input cost volatility for manufacturers while enabling accommodative monetary policy that lowers borrowing costs for businesses. The controlled inflation environment is expected to significantly boost industrial investment by making expansion projects more financially viable and equity financing more attractive.

Major Structural Reforms in India

- *GST Implementation Driving Market Integration and Logistics Efficiency:* Implementation of the Goods and Services Tax **("GST")** in 2017 marked a major reform for Indian logistics industry, creating a unified national tax system that enhanced transparency, improved tax compliance, and boosted logistics efficiency. GST collections have shown impressive growth, consistently exceeding US$ 20.0 bn for all months in FY26[19], according to Ministry of Finance. The implementation of e-way bills and a unified tax structure have significantly benefited the logistics sector by reducing interstate transit times by 25-30% as per the LEADS (Logistics Ease Across Different States) 2024 report[20]. GST 2.0, implemented in September 2025, reduced rates on essential goods and services to boost consumption and ease compliance.

- *Corporate Tax Cut:* Government reduced tax rates for non-resident corporate taxpayers from 40.0% to 35.0% in 2024[21]. India's CY19 corporate tax reforms reduced rates from 30% to 22% for existing domestic companies and from 25% to 15% for new manufacturing entities established after October 2019 and operational by CY24. At 17.2% including surcharge, this effective rate for new manufacturing units is lowest as compared to other key Asian economies like Philippines (30.0%), Indonesia (25.0%), China (25.0%) and Malaysia (24%).

- *Production Linked Incentive **("PLI")**:* Launched in April 2021, the PLI scheme is an Indian government initiative aimed at boosting manufacturing in 14 sectors, including electronics, pharmaceuticals, medical devices, automobiles, specialty steel, telecom, food processing, drones, textiles, and white goods. It promotes domestic manufacturing, providing financial incentives to manufacturers thereby increasing production.

- *Easing of FDI norms across several sectors*, with most sectors being under automatic route i.e., not requiring any prior regulatory approval before investing. The Government of India has permitted 100% FDI under the automatic route in manufacturing as well as infrastructure (including logistics) sectors, signaling both economic confidence and strategic ambitions.

- *Institutional Confidence Boosting Real Estate Sector Expansion:* Institutional investments in India's real estate sector hit an unprecedented peak in CY25 totaling US$ 10.5 bn, a 17.9% increase from CY24. Moreover, the market's prospects appear promising, with announcement of additional platform commitments of US$ 11.4 bn, which is slated for deployment over the next 3-7 years. This indicates sustained investor confidence in India's real estate market and its long-term growth potential.[22]

- *Infrastructure Push:* The government is complementing regulations with infrastructure modernization and new logistics networks to improve accessibility, increase capacity utilization, enable intermodal transfers, optimize transport costs, and enhance trade gateway capabilities for outbound and transshipment operations. Key projects and schemes include

[19] GST Portal
[20] LEADS Report,2024
[21] UNCTAD
[22] JLL

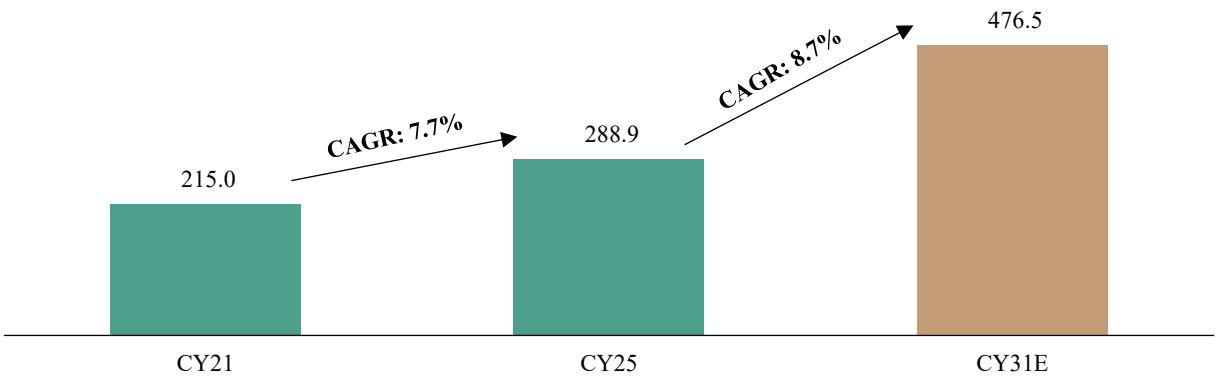
Dedicated freight corridors **("DFCs")**, Industrial and Economic Corridors as well as development of 35 MMLPs under NICDC, Sagarmala Programme, Bharatmala Pariyojana, Logistics efficiency enhancement programme **("LEEP")**, National waterways in maritime vision 2030, Unified logistics interface platform **("ULIP")**, Fibre network, etc. Under the Bharatmala Pariyojana of Ministry of Road Transport and Highways, six Multi Modal Logistics Parks **("MMLPs")** are to be developed in the port cities of Chennai, Mumbai, Kolkata, Cochin, Visakhapatnam and Kandla.

- *Growth Supported by Policy and Economic Transformation:* The Government of India has launched initiatives such as "Make in India 2.0", "Digital India", "Start-up India", "e-Governance", "Skill India", "PM Gati Shakti", etc. to position India's economy for the next phase of growth.

Logistics: Backbone of the Indian Economy

The logistics sector has emerged as a critical pillar supporting India's economic growth with market size of US$ 288.9 bn in CY25, contributing 7.0% to India's GDP[23]. It is projected to further grow at 8.7% CAGR reaching a market size of US$ 476.5 bn in CY31E.

India Logistics Market Size (US$ bn)



Source: Historical data from PIB, Projections from Mordor Intelligence

The logistics sector represents a substantial portion of the infrastructure landscape generating considerable long-term economic benefits across multiple industries, including retail, manufacturing, services, and tourism. The RBI and the National Institute of Public Finance and Policy **("NIPFP")** estimates that each rupee invested in infrastructure development yields a GDP multiplier effect of INR 2.5 - 3.5[24], demonstrating the significant economic leverage and productivity enhancement that infrastructure investments provide across the broader economy.

Comparison between India, USA and China Logistics Market

Parameters, CY25	India	China	USA
GDP (US$ tn)	4.2	19.6	30.8
Logistics Market Size (US$ bn)	288.9	1,311.0	1,381.1
Total Logistics Market Size (% of GDP)	7.0%	6.7%	4.5%
Per Capita Logistics Market Size (US$)	197.3	933.0	4,039.6

Source: Mordor Intelligence IMF, JLL Research & Analysis
Note: For India, estimates are presented on a fiscal year basis, CY25 refers to FY26
As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

2. India: Attractive and Competitive Global Manufacturing Hub

The emergence of India as a global manufacturing powerhouse signals a transformative shift in the world economy. Amid global supply chain restructuring driven by geopolitical tensions and technological evolution, India offers corporations seeking to reduce concentration risks, a compelling alternative with resilient, scalable and cost-effective solutions. This emergence is powered by proactive government policies, demographic advantages, transformative economic reforms, improving infrastructure, and expanding industrial capacity across multiple sectors. This positions India as one of the most sought-after

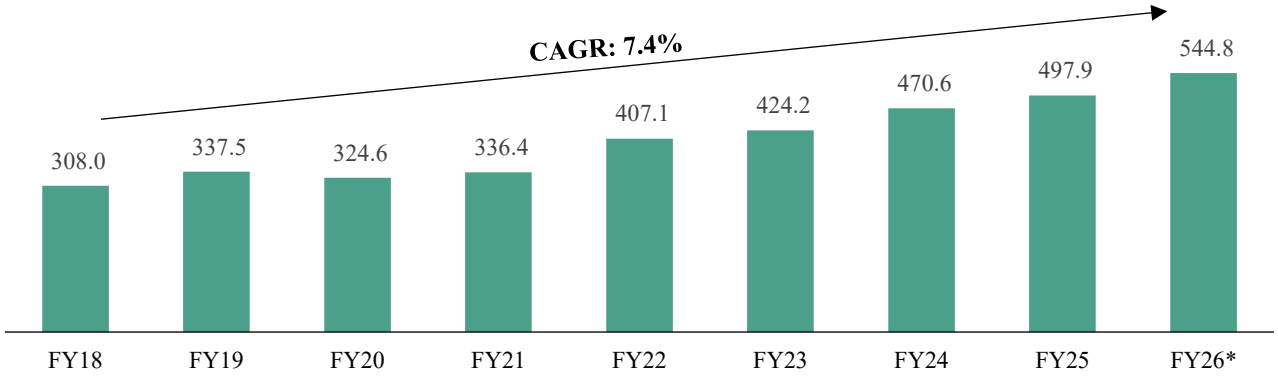
[23] India's GDP for FY26, IMF
[24] Invest India

manufacturing destinations and a "Factory of the World" for coming decades, with significant implications for industrial, logistics, and warehousing sectors nationwide.

Growing Contribution of Manufacturing to India's Overall GDP

The manufacturing sector in India is experiencing a profound transformation, evolving from its traditional labor-intensive foundations to becoming a sophisticated, technology-driven ecosystem. India's Manufacturing Gross Value Added **("GVA")** is expected to double from US$ 497.9 bn in FY25 to cross approximately US$ 1 tn by FY30.[25] This growth trajectory is being facilitated through strategic initiatives and structural reforms including Make in India and PLI schemes. India's projected manufacturing growth rate of 12-18%[26] substantially exceeds that of established economies, with China and the United States expected to register more modest CAGRs of 3.5% and 2.2% respectively during the CY25-CY30 period.[27] This highlights India's accelerated industrialization momentum and its emerging position as a global manufacturing hub.

Gross value added in manufacturing at current prices (US$ Bn)



**Projected/ Estimated*

Source: Technopak

India's Manufacturing Surge: Indicators of Sustained Industrial Growth

India's industrial sector has entered a phase of accelerated growth, with Purchasing Managers' Index **("PMI")** and capacity utilisation in manufacturing surpassing historical levels. The manufacturing PMI has been maintained above 50.0 since September 2022, reaching 54.7 in April 2026. [28] India's manufacturing sector has recorded capacity utilisation of 75.6% in Q3 FY26, and has maintained more than 70% since FY22, according to the RBI's OBICUS survey, indicating strong demand and efficient resource use. It also signals investment revival and a requirement of additional private investments in this sector.

These consistently strong indicators reflect comprehensive industrial expansion with increased output, new orders, and employment generation across the manufacturing sector. They also reinforce business confidence, encourage capacity expansion, investments and demonstrate India's successful recovery beyond pandemic-related disruptions, positioning the country for sustained economic growth and industrial stability.

India Positioned as a Major Export Hub

India has achieved remarkable export growth, with total exports reaching US$ 860.1 bn in FY26, up from US$ 466.2 bn in FY14. This significant expansion reflects India's growing influence in global trade markets, supported by strong performance across both merchandise and services sectors. In FY26, merchandise exports contributed US$ 441.8 bn, while services exports reached US$ 418.3 bn.[29]

Export growth has been driven by multiple reasons including India's remarkable progress in port efficiency, where average turnaround time improved by 48%, reducing from 96 hours in FY15 to 49 hours in FY26[30]. Export procedures have been similarly enhanced through the implementation of electronic self-sealing containers at manufacturing facilities and the e-Sanchit platform, which enables traders to submit all required documentation electronically.

India's export ecosystem has gained resilience and deeper integration into the global economy through strategic policy implementation, enhanced competitiveness, and expanded market access opportunities. Looking forward, the Government of India is implementing a comprehensive initiative to modernize export infrastructure with the aim of achieving US$ 1 tn[31] in merchandise exports by FY30. This target is supported by ongoing infrastructure enhancements at ports and multi-modal transportation hubs, which are expected to drive continued growth in India's warehousing and logistics sectors.

[25] Accel Advanced Manufacturing Report
[26] Accel Advanced Manufacturing Report
[27] Oxford Economics
[28] HSBC Manufacturing PMI
[29] Ministry of Commerce & Industry, PIB
[30] Ministry of Ports, Shipping and Waterways, PIB
[31] Ministry of external affairs

Core sectors at the forefront of India's production and export surge

- *Automotive:* India is the world's third largest automotive[32] market with market size of US$ 240 bn[33] in FY25, with significant growth attributable to rise of Electric Vehicle adoption in the country. Automotive exports are also experiencing significant growth with a 25% y-o-y increase to over 6.6 mn units in FY26.[34]

- *Electronics Manufacturing:* India's electronics manufacturing industry has grown from US$ 29 bn in FY15 to US$ 135 bn in FY25[35] at a CAGR of 16.6%. The industry is transitioning from import dependency to domestic production; mobile phone manufacturing increased from 60 mn units in FY15 to 330 mn in FY25.[36]

- *Pharmaceutical Sector:* India has gained international recognition as the "Pharmacy of the World", particularly for its role in supplying vaccines, essential medicines, and medical supplies during the COVID-19 pandemic and beyond.[37] India is the world's third-largest producer of drugs and pharmaceuticals by volume with the exports reaching US$ 30.4 bn in FY25 from US$ 16.8 bn in FY17[38].

Company	Manufacturing/ Infrastructure	Investment Value	Future Plans
Apple	• 20% of global iPhone production in India with 14 mn units with a production value of US$17 bn in CY23-CY24 • Production via Foxconn, Wistron, Pegatron	• Foxconn's new plant set up at an investment of US$ 2.8 bn near Bangalore	• Foxconn to set up a manufacturing facility for EV components
Samsung	• World's largest mobile manufacturing unit in Noida with capacity increased recently to 120 mn units annually • Semiconductor packaging unit in Noida.	• $3 bn+ cumulative investment with US$ 120 mn received in PLI incentives	• Potential relocation from Vietnam amid US trade tensions • Partnership with Dixon Technologies
Philips	• Philips operates a Healthcare innovation centre in Pune. • The company also has a 650,000 sf R&D centre in Bangalore that houses 5000 employees	• It recently expanded its Healthcare Innovation operations in Pune with an additional 300,000 sf office space that is expected to house 1,900 employees at a combined investment of US$ 75-90 mn in Pune and Bangalore.	• Plans to invest approximately US$ 90 mn towards expansion of innovation and manufacturing in the country
Tata Electronics	• Tata Electronics in partnership with Powerchip Semiconductor Manufacturing Corporation is setting up a semiconductor plant in Gujarat with a total capacity of 50,000 wafers per month.	• Investment value of approximately US$ 11 bn for the manufacturing facility	• Plans to setup a 2nd plant in collaboration with OSAT in Assam which is expected to attract an investment of US$ 300 mn
Schneider Electric	• Schneider Electric currently operates 31 manufacturing plants in India • Leverages AI and digitization to support India's energy sector, with a goal of manufacturing 90% of what it sells locally	• Announced investments of US$ 365 mn to expand its industrial footprint	• Plans to open three more manufacturing plants to add 1.2 msf by CY26 in Kolkata, Hyderabad and Ahmednagar

[32] IBEF
[33] Invest India
[34] Society of Indian Automobile Manufacturers (SIAM)
[35] IBEF, PIB
[36] PIB on Mobiles – Catalysts of India's Digital Rise
[37] PIB
[38] Pharmaceuticals Export Promotion Council of India, IBEF

Company	Manufacturing/ Infrastructure	Investment Value	Future Plans
Titagarh Rail Systems	• The company operates 2 plants in West Bengal for steel foundry, wagon and ship building, spread over a 50-acre campus and 500 m waterfront.	• It has taken a 40-acre land on a long term lease to expand its wagon & rail system manufacturing capacity	• Plans to invest approximately US$ 100 mn over next 2-3 years.
Tesla	• Secured 4k sf and 51k sf commercial space in Mumbai and Gurgaon respectively	• Exploring US$ 500mn+ manufacturing investment	• Retail expansion to other major cities & evaluating local manufacturing options
VinFast	• VinFast inaugurated first phase of its 400-acre EV manufacturing plant in Chennai with a capacity to produce 50,000 units p.a.	• $2.0 bn in India manufacturing operations	• Plans to scale up production in Chennai Plant to 150,000 units p.a.

Source: Various press releases and JLL Research & Analysis

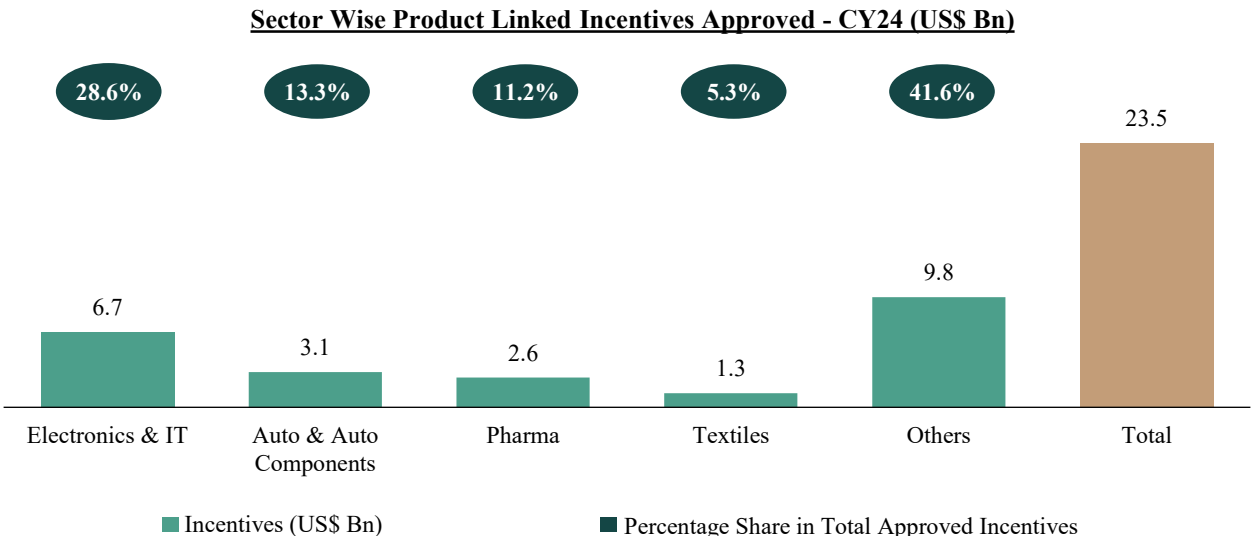
Advantages of plug & play facilities for manufacturing companies

Manufacturing companies are increasingly opting for fully integrated plug-and-play facilities to streamline operations. Leasing such spaces minimizes upfront capital, offers deferred rent structures, full tax deductibility, and predictable costs, enabling even capital-constrained firms to operate with lower financial risk. It delivers relocation flexibility, access to premium locations, and frees companies to focus on core manufacturing without the burden of development or asset management. By adopting plug-and-play leasing, manufacturers can cut capital expenditure by up to 42% and operating expenditure by up to 20%, while maintaining operational agility[39].

Drivers of India's Manufacturing Momentum

1. Strategic Policies & Initiatives Driving Manufacturing Growth

The Government of India has launched several policy initiatives and structural reforms to boost the manufacturing sector in the country. Make in India 2.0 targets 27 sectors with focus on significant ramp-up of manufacturing and exports. Regulatory streamlining has cut the number of regulatory approvals for new manufacturing setups from more than 100 to under 25 in many states. The government has announced more than US$ 26 bn in Production Linked Incentives spanning 14 key sectors with an approved outlay of US$ 23.5 bn in incentives, already generating US$ 19.3 bn in investments[40]. India now ranks among the top three manufacturing destinations in Asia for new project announcements according to UNCTAD 2024.



Source: PIB
Note: Electronics & IT includes Large-Scale Electronics Manufacturing and IT Hardware & Pharma includes pharmaceutical manufacturing & Bulk Drugs

[39] JLL analysis
[40] Ministry of Commerce

The **Design-Linked Incentive scheme** supports semiconductor innovation across 100+ companies, leveraging India's extensive network of over 1,800 Engineering R&D centers (40-50% of Global In-house Centers)[41].

2. Global Supply Chain Diversification Fostering Manufacturing Resilience

The COVID-19 pandemic, ongoing geopolitical tensions, and regional conflicts have fundamentally reshaped global supply chain strategies, making supply chain diversification an imperative rather than an option for companies. The pandemic exposed critical vulnerabilities in concentrated supply chains, with companies experiencing severe disruptions when single-source dependencies failed. Apple faced significant production delays and revenue losses when COVID-19 lockdowns shuttered key supplier facilities in China, while automotive companies including General Motors and Ford experienced losses due to semiconductor shortages originating from concentrated supply chains. Similarly, consumer goods companies such as Nike and Adidas reported substantial inventory shortfalls and missed revenue targets. The Russia-Ukraine conflict and West Asia conflict (US-Israel-Iran) further highlighted geopolitical risks creating additional uncertainty for businesses heavily reliant on concentrated supply chains.

As business and continuity plans evolved post-pandemic, organizations are focused on diversification of their supply chains to mitigate concentration risks and enhance operational resilience.

India represents a natural choice for supply chain diversification due to its compelling combination of cost-competitive labor markets, a substantial domestic consumer base of ~1.5 billion people, and improving manufacturing & supply chain infrastructure. The government's business-friendly policies, including streamlined regulatory frameworks, tax incentives through PLI schemes, and simplified approval processes, further enhance India's investment attractiveness. This dual advantage of production cost optimization and market access, supported by favorable policy initiatives, makes India an increasingly strategic location for manufacturers seeking to balance operational efficiency with supply chain resilience and market proximity.

*3. Leveraging Free Trade Agreements **("FTAs")** and Regional Trade Agreements **("RTAs")** with major global economies to Enhance Market Access*

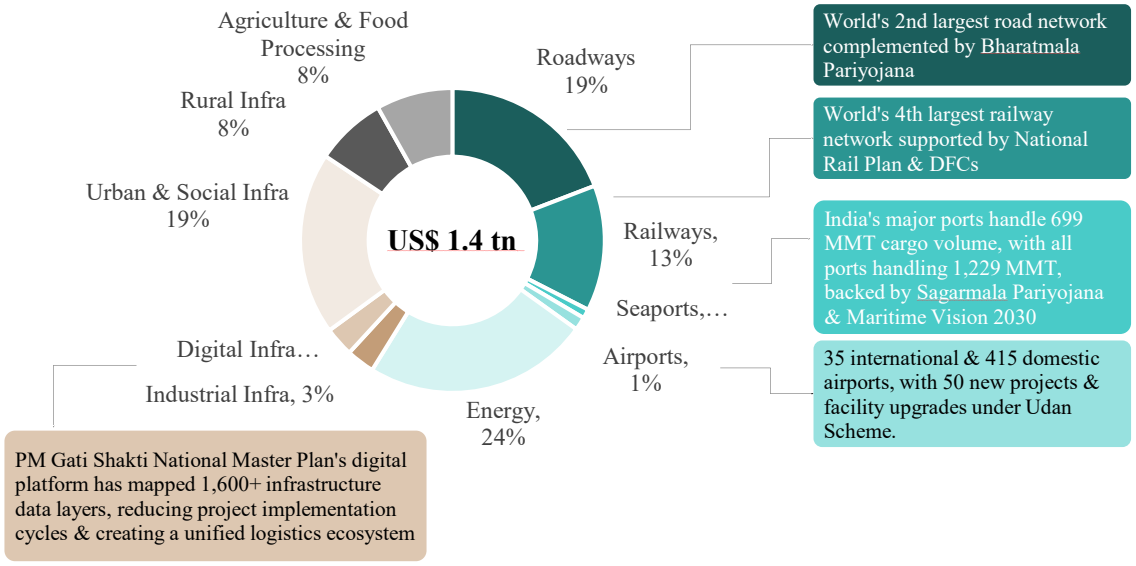
Trade liberalization and strengthening regional integration driven by strategic FTAs and RTAs with major global economies and trading blocs have positioned India as an increasingly important player in the global manufacturing & logistics landscape. India has established comprehensive FTAs and RTAs with key economies, including ASEAN, Singapore, Malaysia, Japan and South Korea, UK as well as with the European Union recently with FTA negotiations in advanced stages with the US. These agreements create preferential trading relationships that substantially enhance export competitiveness and provide Indian manufacturers with preferential market access across the regional and high-value economies.

4. India's Infrastructure Surge: Catalyzing Industrial Transformation

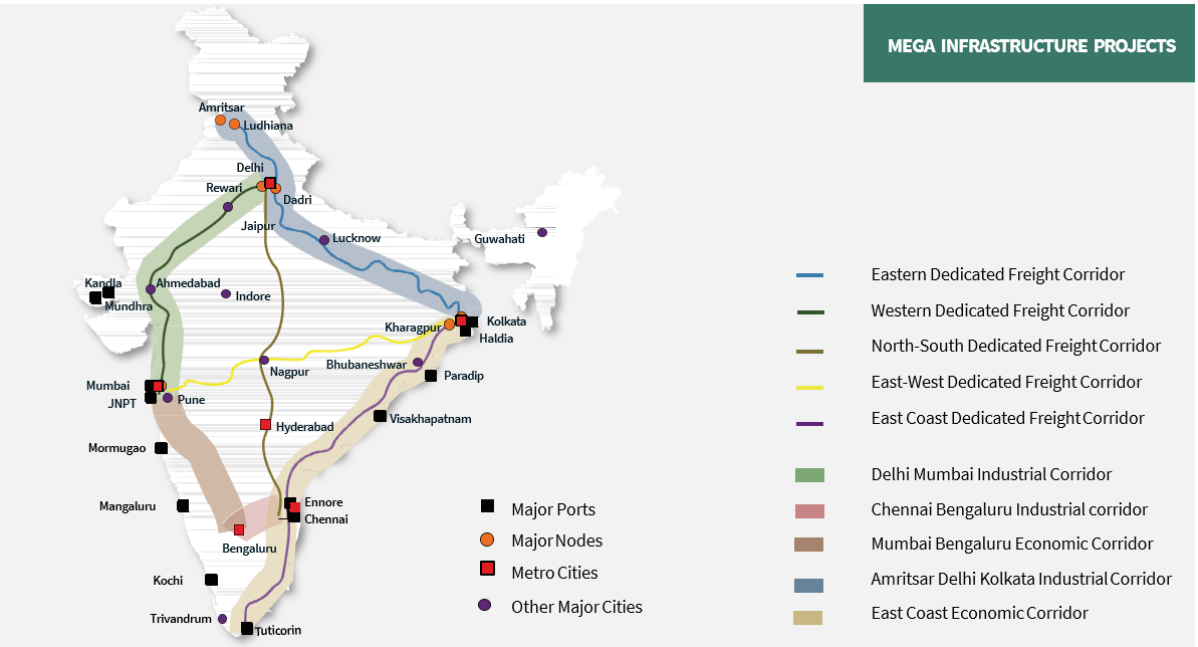
India's National Infrastructure Pipeline is investing US$ 1.4 tn during the period CY20 – CY25 in roads, ports, airports, and smart cities, with specific logistics infrastructure enhancements including 35 multimodal logistics parks.

[41] Zinnov

Sector-wise break-up of Government's spending on Infrastructure including PPP (CY20-CY25E)



Source: Department of Economic Affairs (DEA)



Source: JLL Research

5. Tax Policy Transformation: Stimulating Demand and Strengthening Competitiveness

GST 2.0 was introduced in CY25, designed to reduce taxes and create a virtuous cycle of growth. Cheaper goods and services are expected to increase household savings and stimulate consumption. Reduced rates on raw materials such as cement, auto ancillaries, and handicrafts are expected to lower costs and make manufacturing more competitive. Simpler rates encourage compliance, expanding the tax base and improving revenues. Correcting inverted duty structures boosts domestic value addition and exports

Cost Efficient and Skilled Talent Pool

Manufacturing industry's growth trajectory is supported by India's exceptional human capital advantage. The country boasts a vast talent pool of 500 mn workers, with approximately 12 mn new entrants joining the workforce annually[42]. According to the Ministry of Skill Development and Entrepreneurship, over 16 million candidates have been trained under the Pradhan Mantri Kaushal Vikas Yojana (Prime Minister's skill development scheme)[43].

India's competitive labour cost advantage remains substantial, with average manufacturing wages at approximately US$ 2-3 per hour compared to US$ 5-6 per hour in China, US$ 4-5 per hour in Malaysia, and US$ 3-5 per hour in Thailand[44]. This

[42] Ministry of Labour and Employment, 2024
[43] Ministry of Skill Development and Entrepreneurship, 2024-25 Annual report
[44] JLL Report on Beyond China: Asia's next manufacturing powerhouse.

competitive advantage has positioned India as an attractive alternative for global manufacturers seeking cost-efficient operations without compromising on quality or scale.

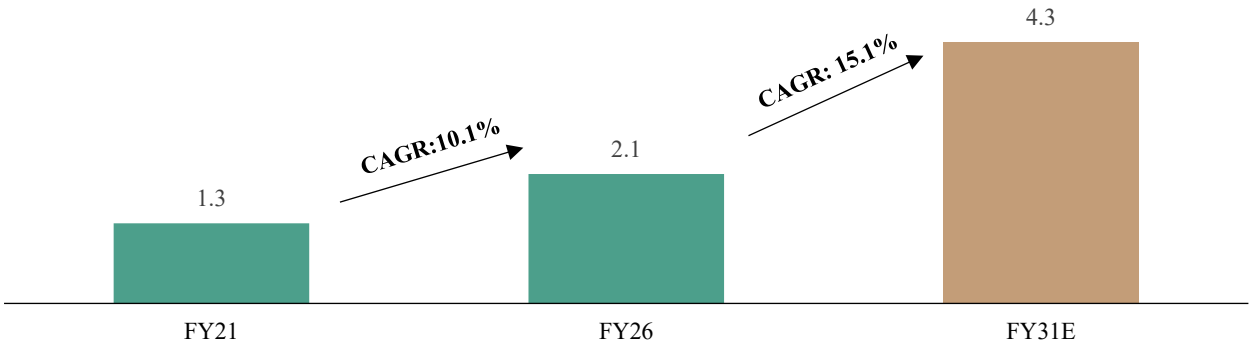
3. India's Consumption Megatrend

Robust Consumption Growth

India maintains its position as a consumption-driven economy, with Private Final Consumption Expenditure **("PFCE" or "Consumption")** representing 56.7 %[45] of the total GDP in FY26. High share of consumption in GDP relatively insulates India from volatility in the global economy. Consumption has grown at 8.9%[46] y-o-y in FY26 outpacing GDP growth of 7.6% during the same period[47].

India's consumption has demonstrated robust growth, expanding at a 10.1% CAGR from FY21 to FY26, outperforming major global economies including China (6.4%)[48], the US (8.0%)[49], and the UK (8.7%).[50] The consumption expenditure has reached US$ 2.1 tn in FY26 and is expected to grow to ~ US$ 4.3 tn by FY31[51] representing a 15.1% CAGR. The GDP per capita mark of US$ 2,000 has been historically seen as an inflection point for economic growth in many large economies, characterized by increased consumer spending. For instance, when China exceeded the US$2,000 GDP per capita threshold in 2006, it experienced ~20% CAGR growth in its Consumption expenditure over the following five years[52]. India's GDP per capita stands at US$ 2,684.0 in FY26[53], indicating an opportunity for further consumption growth. This sustained consumption growth is a key driver of significant expansion within India's manufacturing and retail sectors.[54]

India Private Final Consumption Expenditure and Growth (US$ tn)



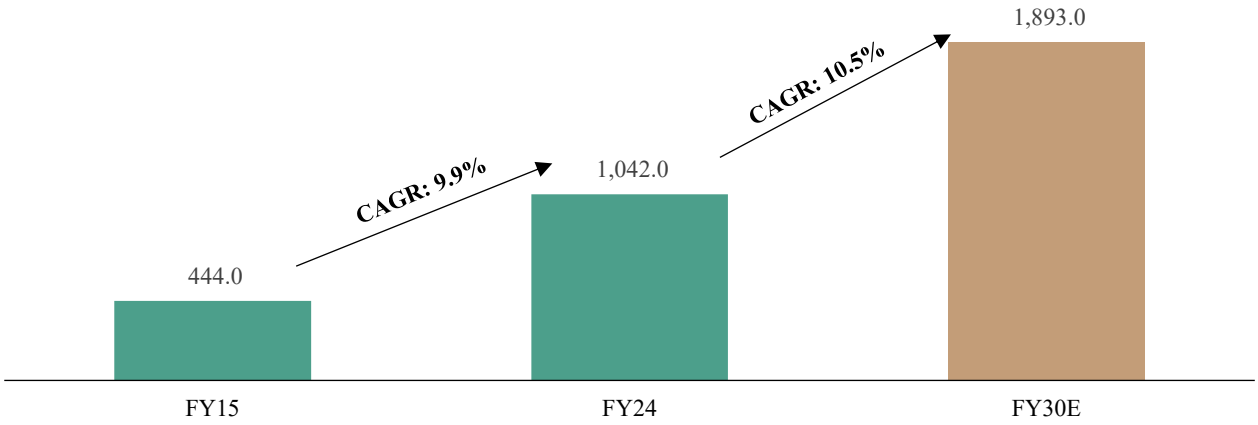
Source: Technopak, IBEF

Indian Retail Market to Expand at 10.5% CAGR in FY24 - FY30

India's retail market is on a high growth trajectory, expanding from US$ 444 bn in FY15 to over US$ 1.0 tn in FY24, representing a 9.9% CAGR. This expansion is underpinned by a consumption boom fuelled by rising disposable incomes, rapid urbanization, digitalization and a tech-savvy youth demographic. On the back of these demographic tailwinds, India's retail market size is projected to reach US$ 1.9 tn by FY30, representing a 10.5% CAGR between FY24-30.[55] This robust growth has catalysed an unprecedented expansion of retail footprints across the country, with both established and emerging brands aggressively scaling their physical presence to capture market opportunities. During CY25, 14.4 msf of retail area was leased by retailers in shopping malls and prominent high streets across major cities in India[56].

[45] Technopak
[46] Technopak
[47] IMF
[48] Technopak and ceicdata (CY 2020 – CY 2025)
[49] Technopak (CY 2020 – CY 2025)
[50] Technopak (CY 2020 – CY 2025)
[51] Technopak and IBEF
[52] World Bank
[53] MoSPI, average exchange rates for FY26: 1 US$ = INR 87.2; Second Advanced Estimate (SAE), March 2026
[54] Ministry of statistics and programme implementation
[55] IBEF
[56] JLL

India Retail Market Size (US$ bn)



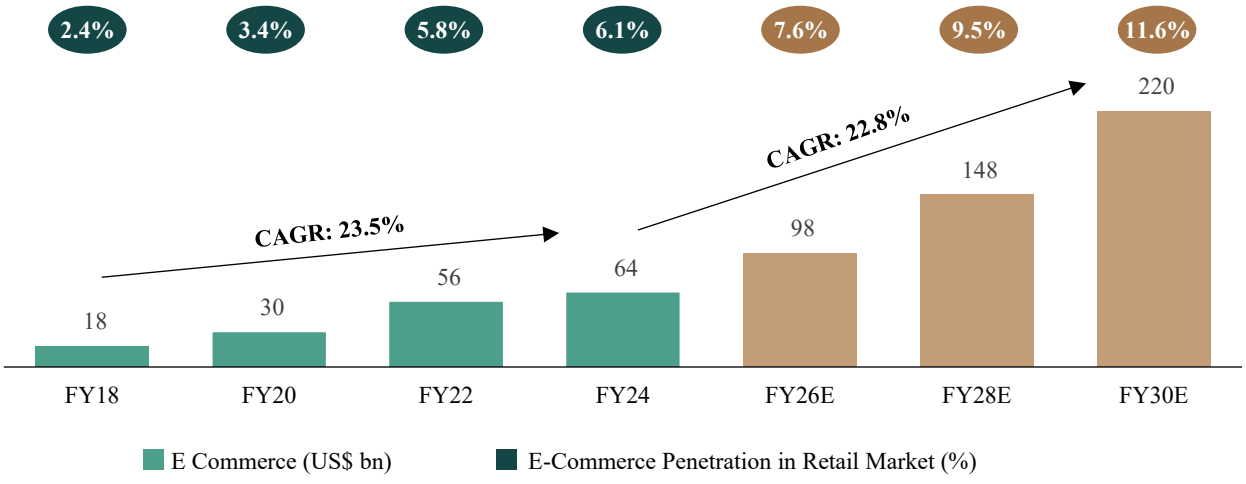
Source: PWC report

Explosive E-Commerce and Quick Commerce Growth in India

E-commerce market in India to grow at a 22.8% CAGR between FY24-30

E-commerce has become an integral part of modern retail, ushering in a new era of consumer convenience and revolutionizing how businesses and consumers interact in the digital age. The e-commerce sector in India has experienced remarkable growth, expanding from US$ 18 bn in FY18 to US$ 64 bn in FY24, demonstrating a CAGR of 23.5% and is projected to grow by a 22.8% CAGR to reach US$ 220 bn in FY30. E-commerce penetration constituted about 6.1% in FY24 and is projected to reach 11.6% in FY30[57]. The E-Commerce penetration for India remains significantly below compared to other developing and matured economies like China (37%), UK (36%), USA (16%), and Japan (10%), indicating a substantial growth potential for India's logistics sector.

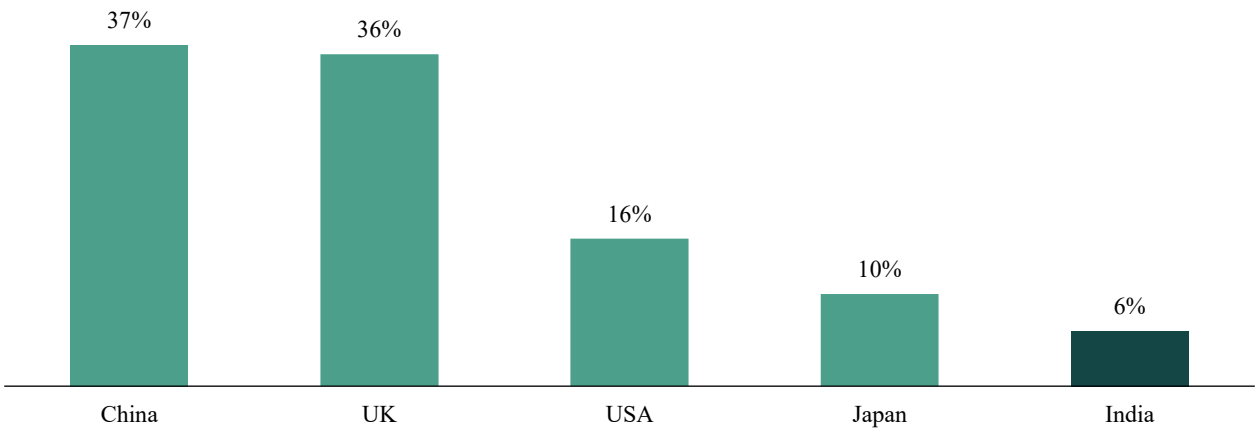
India E Commerce Market Size (US$ Bn)



Source: The retail reinvention paradigm - How brands could up their game, 2025, Retailers Association of India

[57] IBEF

E Commerce Penetration in Retail Spending in Major Economies (CY24)



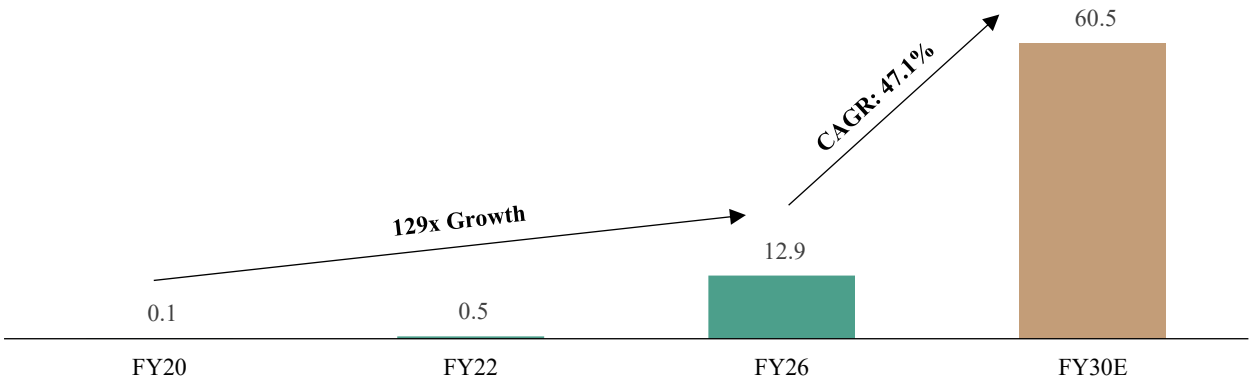
Source: International Trade Administration, US Census Bureau, UK Parliament, Statista. For India, information is as of FY2024

India's Quick Commerce Take-off

Quick Commerce is a type of e-commerce focused on extremely fast deliveries, often targeting small orders of everyday items such as groceries or essentials. It has rapidly transformed from an innovative concept into a vital component of urban living. As India's urban population grows and disposable incomes rise, the need for convenient, on-demand shopping solutions has reached unprecedented levels. Quick commerce platforms have capitalized on this trend, consistently executing rapid product deliveries in as low as 10 minutes.

Quick commerce has emerged as the fastest-growing digital retail segment, particularly accelerating during the pandemic. The quick commerce sector boasts a GMV of US$ 12.9 bn in FY26 and has grown 129x since FY20. The quick commerce sector is projected to reach a value of US$ 60.5 bn, growing at a CAGR of 47.1% from FY26 to FY30. India's quick commerce user penetration stands at only 4%[58], compared with 24% in China[59] and 17% in the US[60], underscoring both its early stage and vast growth potential. Availability of manpower at affordable cost and the scale of business lays a strong foundation for quick commerce business in India.

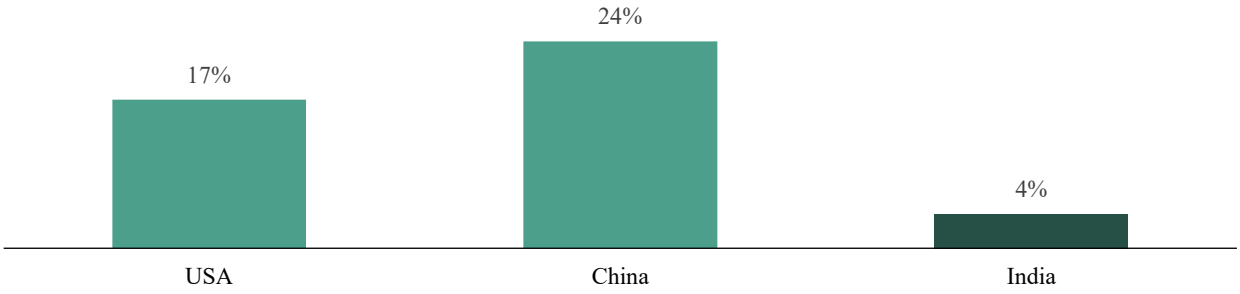
Quick Commerce Gross Market Value (US$ Bn)



Source: Financial Reports of Zomato, Swiggy, Zepto, Akoi Blog, Redseer, JLL Analysis

[58] IBEF
[59] International Trade Administration
[60] US Census Bureau

Quick Commerce User Penetration Rate (CY25)



Source: *International Trade Administration, US Census Bureau, IBEF. For China, information is as of CY24.*

India's Quick commerce sector is dominated by several major global and domestic players, including Amazon Now, Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes, Dunzo Daily, M-Now (Myntra), Slikk, and FreshToHome.

Quick commerce players must stock high-velocity products in quantities that can meet immediate demand while maintaining service levels, driving substantial warehouse space requirements at both macro and micro distribution levels.

- **Traditional Warehouses:** The quick commerce sector is demonstrating significant leasing momentum in tier I and II cities for high-quality and compliant warehouses, highlighting sector's requirement for substantial storage and distribution capacity to support their operations. These large-format warehouses serve as primary inventory hubs, enabling bulk storage and replenishment of fast-moving consumer goods that feed the network of smaller fulfillment centers.

- **In-City Fulfillment Centers:** Surge in demand for strategic urban facilities positioned within 2-3 km of target consumer base. These micro-fulfillment centers are essential for the 10-30 minute delivery and serve as the final staging points before goods reach consumers. As businesses increasingly move closer to end-customers, these in-city centers offer unparalleled access, speed, and convenience, unlocking embedded growth potential.

Key Factors Driving Growth of E-Commerce & Quick Commerce in India

India's e-commerce sector, encompassing quick commerce segment, has attracted US$ 12.3 bn of PE/VC investments in CY21-CY24. Several factors are propelling the sector's growth trajectory.

- *Digital Penetration:* India's demographic shifts are driving increased consumer spending and digital purchasing, with e-commerce platforms now reaching over 950 cities with populations exceeding 50,000. The country's internet user base of 835-875 mn in CY25 is projected to reach 968-1,065 mn by CY30, supported by improved digital infrastructure including 5G and government digital inclusion initiatives. Smartphone users are expected to increase from 710-720 mn in CY25 to 906-964 mn in CY30. India's digital transformation is creating unprecedented momentum for e-commerce & quick commerce growth driven by affordable devices and low-cost data, and retail digitalization.

- *Sectoral Growth:* The growth of e-commerce and quick commerce is primarily driven by expansion in fashion & apparel, FMCG, electronics, and home decor sectors, stimulating both increased consumer spending and product diversity.

Sector	CAGR (CY24-CY30)	Projected Market Size in CY30 ($ bn)
Fashion Retail	12.9%	124.3
FMCG	22.0%	778.0
Home Décor	7.8%	27.0

Source: Research & Markets, Rubix Industry Insights, IBEF, Grand View Research, World Economic Forum

- *Payment Ecosystem Evolution:* Government initiatives for financial inclusion and digital transaction infrastructure, combined with private sector innovation, have established digital payment methods such as UPI, virtual cards, and net banking that reduce friction and enable real-time mobile payments. UPI has grown by 36 times between FY19 and FY26 to become India's leading digital payment platform. Digital transactions currently account for more than 35-40% of Indian household payments in FY25 and are projected to reach 55 - 60% by FY28, with UPI transactions exceeding INR 18-22 bn per month in FY26[61].

- *Rising Middle Class and Credit Card Penetration:* India's middle class, now encompassing over 58% of households with rising disposable incomes, has created a massive consumer base eager for convenient shopping experiences and quality products previously accessible only in metropolitan areas. This demographic shift coincides with rapidly improving

[61] NPCI and PIB

financial infrastructure, where credit card penetration has reached ~6% in CY24[62], and digital payment solutions further amplifying purchasing power through EMI options and buy-now-pay-later schemes.

- *Youth Demographics:* India boasts a uniquely young demographic, with a median age of 28.8 years in CY25 which is significantly lower than that of China, the UK, and the US and ~42% of its population under the age of 25. The country hosts the world's largest concentration of Gen Z and Millennials with 803 mn people, representing 55% of the population as of CY25[63]. This younger population show less price sensitivity than previous generations and strongly prefer online shopping as digital natives. By CY34, significant share of the workforce will comprise Millennials, Gen Z and the first Gen Alphas to become adults, representing significant purchasing power and potential for increased consumer spending[64].

- *Improved Logistics and Delivery Infrastructure:* E-commerce retailers are outsourcing logistics operations to ensure precise, timely order fulfillment and meet consumer demands for both rapid deliveries and streamlined returns. A seamless supply chain with robust logistics infrastructure is essential for e-commerce success. Significantly, 60-65% of new e-commerce customers now originate from Tier-2 and smaller towns[65], driving substantial demand for logistics and warehousing infrastructure in these previously underserved regions to enable deeper access and hyperlocal distribution models.

- *Advancement in Technology:* Technology optimizes e-commerce operations through data analytics and machine learning, providing insights into demand patterns, stock levels, and order volumes. This enables efficient inventory allocation, reduces stockout risks, and helps businesses understand local preferences to ensure the right products are available, enhancing the speed and convenience of the e-commerce experience.

- *Platform evolution* has become a cornerstone of India's e-commerce growth, with leading platforms now offering over 100 mn Stock Keeping Units **("SKUs")** and sophisticated delivery networks reaching nearly 100% of India's 20,000+ pin codes nationwide. The transformation from basic online stores to comprehensive digital marketplaces includes same-day delivery capabilities, robust quality assurance mechanisms, real-time tracking systems, and hassle-free return policies that often exceed traditional retail standards.

India's e-commerce and quick commerce sectors stand at the cusp of transformative growth, evolving from a predominantly unorganized market to a dynamic ecosystem blending traditional and digital channels.

4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks

India has emerged as the fastest-growing manufacturing and consumer market in the world, driven by a powerful combination of industrial expansion and rising consumption. Warehousing and logistics in India are direct beneficiaries of these trends, amplifying the demand for fulfillment facilities, industrial warehouses and last-mile delivery infrastructure to support the rapid scale-up of e-commerce & quick commerce sectors and fuel India's manufacturing boom

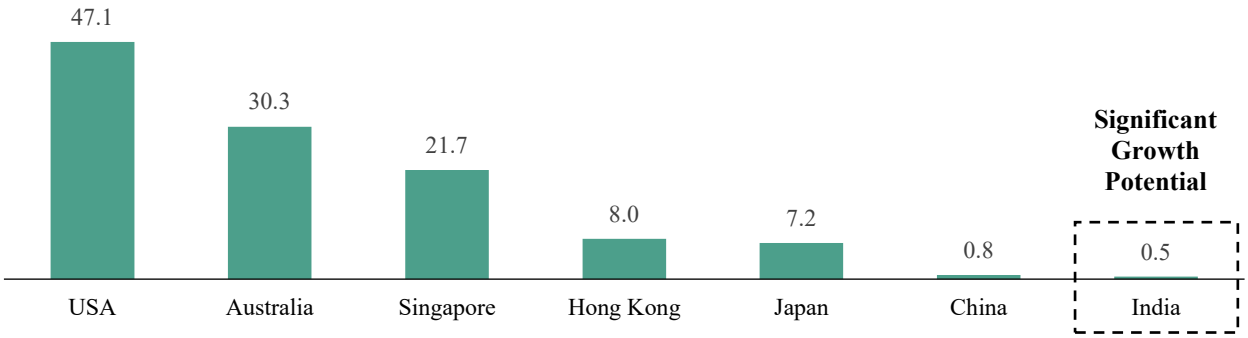
Warehousing Stock & Rentals: India vs Other Economies

As of March 2026, India's Grade-A & B warehousing and Industrial stock stood at 548.9 msf, which remains less than half of Chicago's 1.3 bn sf[66]. India's industrial and logistics sector remains significantly under penetrated relative to global benchmarks across developed and emerging economies, indicating substantial growth potential for the industrial and logistics sector. The under-penetration is even more pronounced for Grade A space in India.

India's per capita warehousing stock at 0.5 sf per person is 1% of the USA (47.1 sf per person), highlighting a large structural headroom for expansion. Assuming a similar per-capita stock as Japan and Hong Kong, India's warehousing stock has a potential to be 14.4x and 16.0x respectively within the next decade.

[62] World Bank
[63] UN Data Portal Population Division (Age bracket of 15-49 years)
[64] World Economic Forum
[65] SARC Associates
[66] JLL, Includes Grade A & Grade B stock

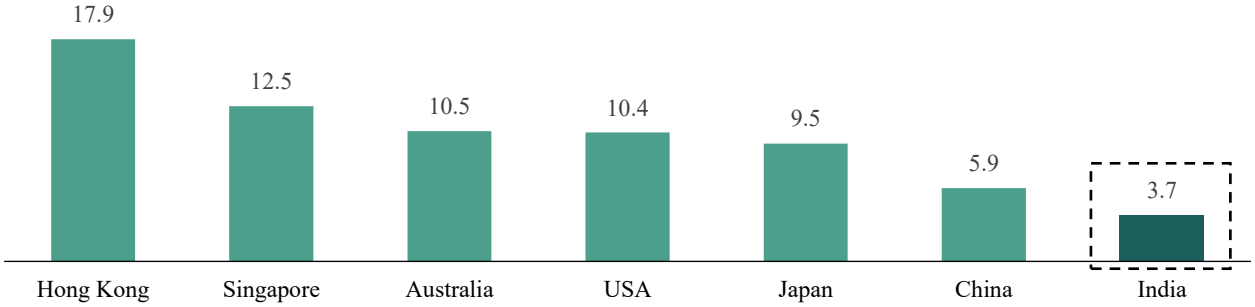
Per Capita Warehousing Stock in CY25 (Square Feet)



Note: USA: includes 57 cities across the country; Japan: includes Tokyo & Osaka cities; China: includes 24 cities across the country; Australia: includes Sydney, Melbourne, Brisbane and Perth; India: includes top 100 cities across the country.

India also remains underpenetrated in terms of rental values. Current average rentals for Grade A warehouses in India are US$ 3.7 per sf per annum, which is substantially lower than global benchmarks like Hong Kong, USA, Singapore, Japan, China and Australia.

Average Rents for Grade A Warehouse CY25 (US$ per square feet per annum)



Note: These rents are for Prime grade (Grade A) warehouses. For Australia, only for Grade A supply of more than 50,000 sf boxes.

Warehousing Overview and Flight to Quality

Indian warehousing and industrial sector is witnessing an evolution from Grade B & C to Grade A spaces as demand is now shifting towards high-quality facilities with better specifications. Grade A warehouses are primarily being developed by institutional investors as well as key regional developers who possess the capital and expertise to implement global standards and premium construction technologies. Institutional investors and developers are now developing integrated industrial and logistics spaces, creating comprehensive supply chain solutions for modern businesses which require flexible storage requirements and operational needs that prioritize optimization and premium specifications. Grade B and C warehouses have been developed through local developers, high-net individuals (HNIs), and regional players who focus on cost effective solutions catering to cost-conscious occupiers requiring less stringent storage conditions. ~80% of the total warehousing stock in India is concentrated in the top 8 tier 1 cities[67] of the country.

Institutionally backed projects are increasingly incorporating specifications that exceed traditional Grade A standards, effectively creating a Grade A+ category. These premium facilities feature advanced building management systems, superior energy efficiency measures, and integrated technology platforms that support sophisticated logistics operations. The institutional backing ensures adherence to international construction and operational standards while providing the financial resources necessary for cutting-edge infrastructure development.

The table below highlights common characteristics for Grades A, B and C warehouses in India:

Specifications	Grade A	Grade B	Grade C

[67] Top 8 tier 1 cities of India include Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi and Pune

Specifications	Grade A	Grade B	Grade C
Structure	PEB, pre-cast concrete walls up to 3.64 m, and metal panels up to the roof with insulation capabilities	Local manufactured PEB/ RCC Structure	Basic RCC/ Steel Structure
Clear Height	11 – 12 m	6 – 9 m	Less than 6 m
Skylight	3% - 5% of roof area with polycarbonate transparent sheet	1% - 2% of roof area	Minimal or no skylight provision
Floor Load	5 - 10 tons/ sqm	1 - 3 tons/ sqm	Less than 1 ton/ sqm
Fire Safety	Global NFPA/FM/NBC standard firefighting and suppression systems	NA (Fire Extinguishers & hose reels present)	NA (No dedicated fire safety equipment)
Office Space	Dedicated Office Floor	Temporary setup	No dedicated office space
Roof	Standing Seam premium roof system with bare galvalume/High SRI (Sun Reflexive Index)	Galvanized Iron sheets	Basic galvanized iron or asbestos sheets
Lighting System	LED lights provided (150 – 300 Lux)	Normal (Sodium vapour) Lighting (<100 Lux)	Basic Lighting (<50 Lux)
Plinth	1.2 – 1.3 m from ground	300 – 600 mm	At ground or below ground level
Ventilation	Passive Ventilation Systems: 4-6 air changes, with roof monitor and wall louvers	Louver Ventilation Systems: 3-4 air changes	Natural ventilation only
Docking System	1.3 m above Ground level, docking platforms with 4 – 5 m Canopy, Automated Dock levelers, motorized rolling/ panel shutter doors, etc.	RCC / Steel docking platforms have Manual shutters with a very minimal area of setbacks on the docking side	Ground level loading with basic ramps
Flooring	FM II Compliance Laser Creed Floors with curing compound/ hardener/ Slip resistant flooring / Densification	VDF/ Concrete Flooring	Basic concrete Flooring
Loading/ Unloading	Mechanized loading, dock levelers, conveyors	Loading platform, forklifts, dock levelers	Manual loading/ unloading
Average Floor Plate	>200,000 sf	<100,000 sf	<50,000 sf
Truck Apron	16.5 m concrete truck apron with 12 m wide roads allowing multi-docking operations with 40 ft trailers	No dedicated or structured truck apron area	Limited or no truck maneuvering space
Infrastructure	Natural (Sky) Lighting, Insulation Capability, Water harvesting, ESFR sprinkler system, automated gate rollers, forklifts, high dock door ratios, dedicated truck parking, etc.	Water harvesting facility, manual gate rollers, etc.	Basic utilities with minimal or no amenities

Disclaimer: The above-mentioned specifications are the standard market specifications in India for the Grades mentioned above. However, they may vary occupier to occupier based on their specific requirements. The on-ground specifications might deviate from the above-mentioned standard market specifications.

Features of Grade – A and Grade A+ Industrial and Logistics Parks

Location & Positioning: Positioned near major consumption and production centres, transportation hubs (ports, airports, multi-modal logistics hubs, commercial centres) with excellent connectivity to key routes, optimizing cost efficiency and reducing time-to-market.

Integrated Services: Offering warehousing, distribution, cold storage, container terminals, customs facilities, and specialized solutions including e-commerce fulfillment and temperature-controlled storage.

Advanced Specifications and Ancillary Services: The features include spacious warehouses, multi-storey designs, high load-bearing capacities, multiple loading docks, innovative rooftop parking, and cross-docking capabilities. These facilities are also equipped with fire protection systems including state-of-the-art K160 and K115 sprinklers, on-site conveniences (cafes, ATMs), ample parking, shuttle services, and specialized facilities such as End-of-Trip **("EOT")** facilities.

Technological Integration: Incorporates smart warehouse management systems, computerized traffic monitoring, auto-registration systems, and advanced inventory control technologies.

Flexibility & Customization: Highly customizable facilities accommodating diverse industries with flexible configurations from compact office spaces to expansive warehouse areas.

Sustainability: Implements sustainable features including solar power generation, EV infrastructure, energy-efficient lighting, water conservation measures and waste management.

Indian Warehousing and Industrial Grade A & Grade B Stock to cross 1.2 bn sf by CY30 with increasing share of Grade A

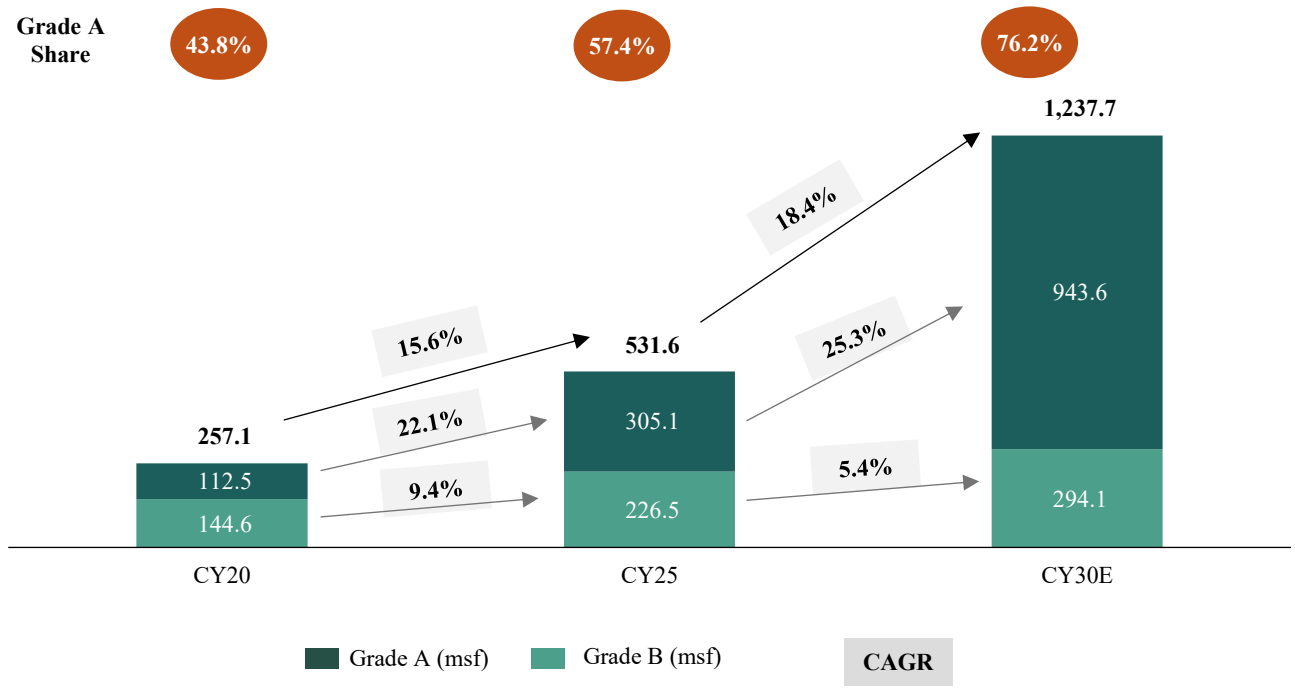
India's warehousing and industrial sector demonstrates robust expansion, with combined Grade A and B stock reaching 531.6 msf as of CY25, having expanded at a 15.6% CAGR between CY20-CY25. It has further grown to 548.9 msf in Q1 CY26. The market trajectory indicates continued acceleration, with projections showing a 18.4% CAGR from CY25 to CY30, potentially crossing 1.2 bn sf by CY30.

Driven by the need for high-quality and modern warehousing solutions, companies have brought in the need for best–in–class supply chain solutions in India. With shifting occupier preference for Grade A spaces, the stock of Grade A has increased from 112.5 msf (43.8%) in CY20 to 305.1 msf in CY25, contributing 57.4% of the total stock.

It is further expected to increase substantially to 76.2% of total stock by CY30. Grade A stock is projected to expand at a 25.3% CAGR from CY25 to CY30, significantly outpacing Grade B facilities, which are expected to grow at a CAGR of 5.4% during the same period.

This flight-to-quality signals a clear market preference for high-quality and compliant warehouses. The sector is witnessing unprecedented consolidation as companies migrate from fragmented, sub-standard facilities to large-scale Grade A warehousing parks. This consolidation creates expansion opportunities within large premium parks, enabling occupiers to scale through adjacent facilities or in-situ growth. Premium Grade A facilities deliver reduced costs through optimized layouts and higher capacity utilization. Moreover, large warehousing parks provide shared infrastructure, centralized management, and integrated connectivity, supporting phased expansion strategies without operational disruption.

Segment wise Split of Historical and Projected Warehouse Stock in India (msf)

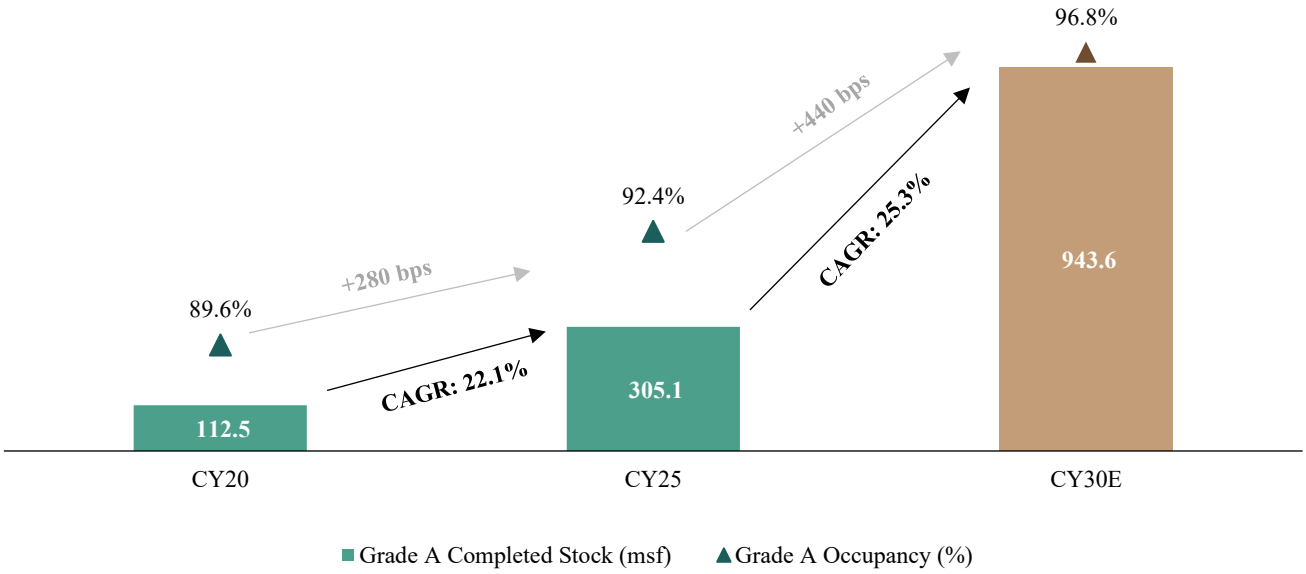


Source: JLL Research; Note: Data for top 8 cities in India

Strong Demand for Grade A Warehousing and Industrial Facilities in India

Grade A occupancy has increased consistently from 89.6% in CY20 to 92.4% in CY25 and is expected to further expand by +440 bps to 96.8%, demonstrating sustained demand for premium warehouse facilities.

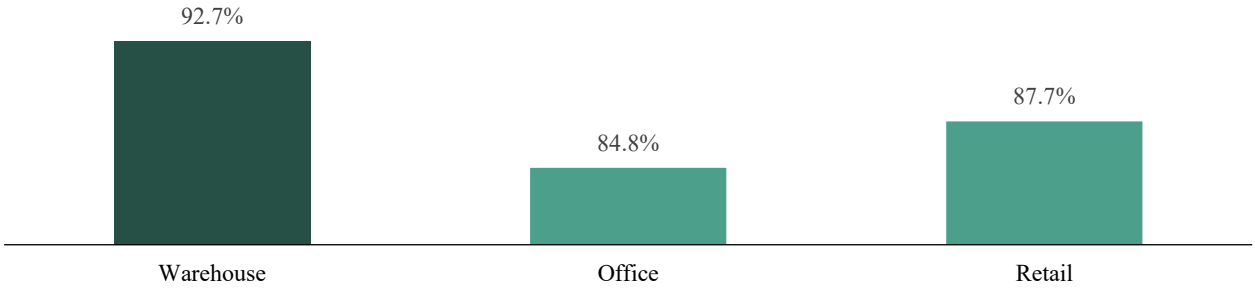
India: Historical and Projected Grade A Completed Warehouse Stock (msf) and Occupancy (%)



Source: JLL Research; Note: Data for top 8 cities in India

While Grade A warehousing entered India's commercial real estate market later than office and retail segments, it has outperformed both with higher occupancy levels, reflecting strong sector fundamentals and rapid evolution.

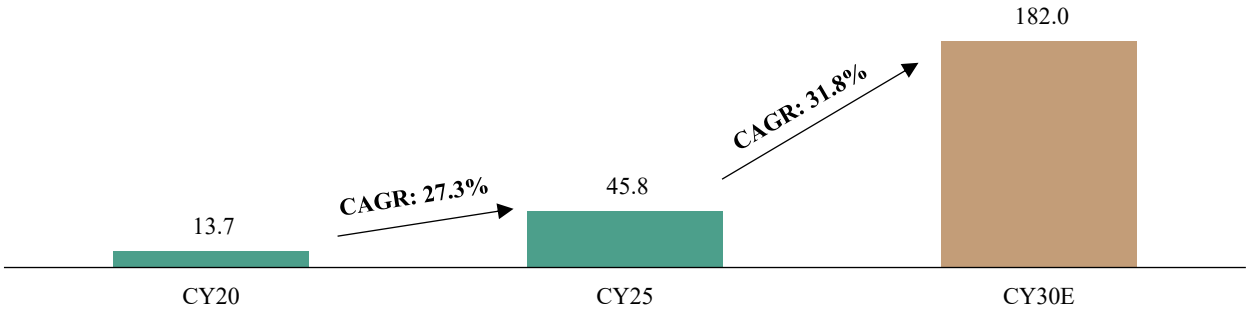
Occupancy Rates (%) across various annuity sectors in India (Q1 CY 26)



Source: JLL Research; Grade A

Annual absorption of Grade A facilities reached a record 45.8 msf in CY25, compared to 13.7 msf in CY20, representing a robust 27.3% CAGR over the five-year period with a forecast to grow at a 31.8% CAGR through CY30.

Historical and Projected Grade A Annual Absorption (msf) in India



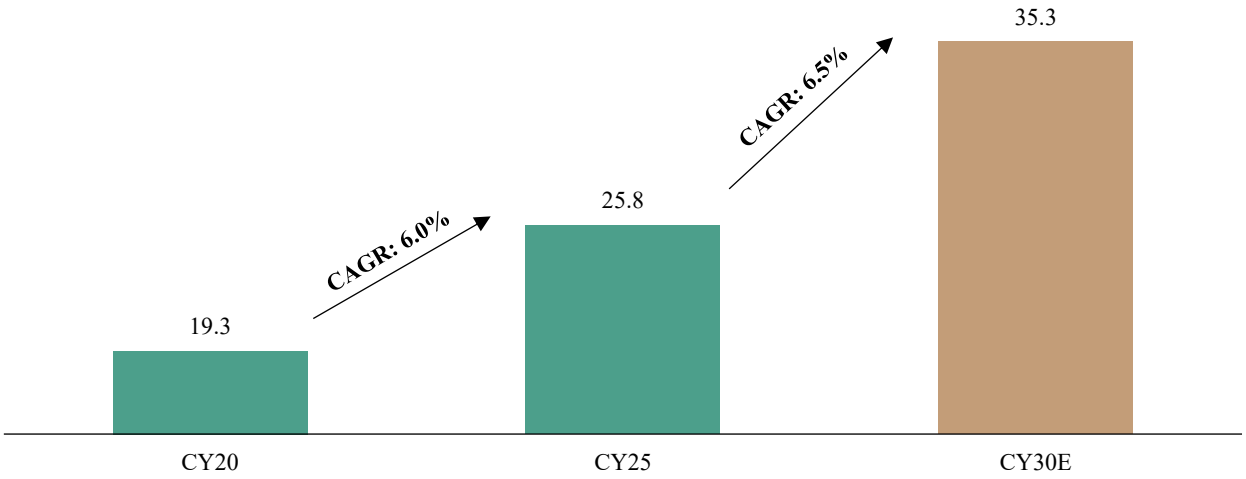
Source: JLL research; Note: Data for top 8 cities in India

Increasing Rents fuelled by Higher Demand & Increasing Occupancy

Grade A rents have demonstrated consistent appreciation, growing at 6.0% CAGR from CY20 to CY25, and is expected to grow at a CAGR of 6.5% between CY25-30. This rental appreciation reflects the fundamental shift in market dynamics driven by increasing occupancy rates and sustained occupier demand for quality facilities.

The convergence of limited Grade A availability, occupier migration toward premium facilities, and expanding requirements from technology-dependent sectors positions the market for continued rental appreciation.

Historical and Projected Grade A Rentals (INR per square feet per month)

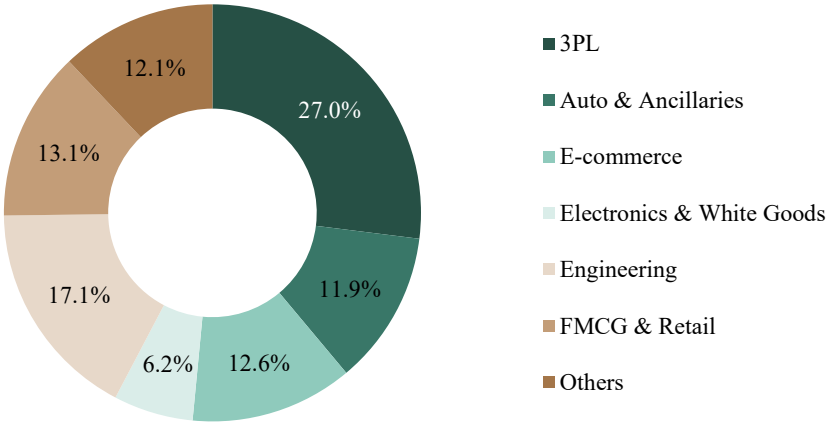


Source: JLL Research; Note: Data for top 8 cities in India

3PL and Manufacturing Lead Demand Expansion as E-Commerce Resurges

Acceleration in rental growth coupled with increasing occupancy in Grade A warehouses is supported by demand from multiple sectors. Specialized manufacturing operations, 3PL, e-commerce, and retail companies are increasingly seeking to expand their facilities that can accommodate their evolving supply chain needs.

Sectorwise split of Annual Grade A Absorption (CY25) (%)



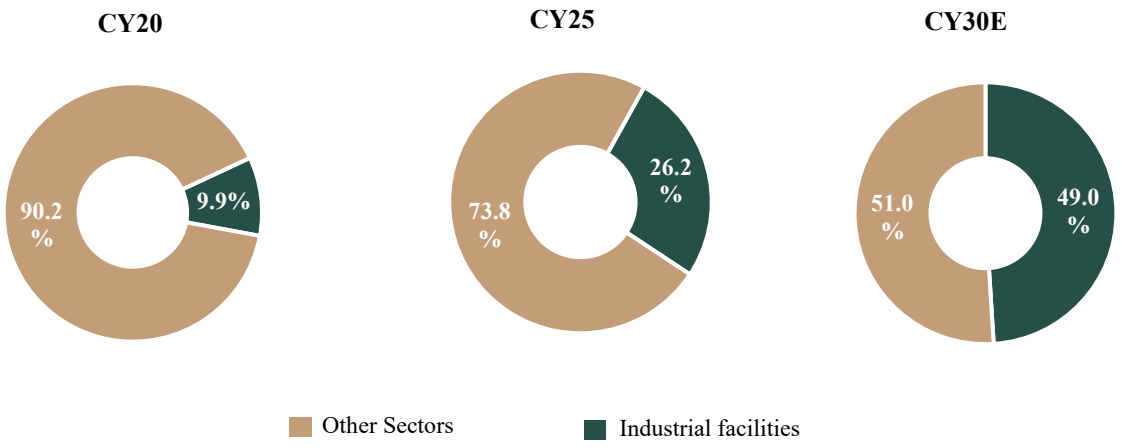
Source: JLL Research

1. **Manufacturing:** Manufacturing and logistics industries are inextricably linked, with producers relying on robust and efficient supply chains to receive raw materials and ship finished products to customers. With an emphasis on domestic manufacturing from both the government and companies seeking to diversify global supply chains, manufacturing gross value added is expected to double from US$ 544.8 bn in FY26 to over US$ 1 trillion by FY30. Sectors such as auto & ancillaries, engineering, electronics & white goods, among others have leased ready built as well as built to suit space over the years.

   Industrial manufacturing has seen significant growth post-pandemic, benefiting from Indian government policies, increased consumption, and the China+1 strategy. Industries such as auto and ancillary, electronics, white goods, FMCG, and engineering have substantially increased their space requirements between CY20-25.

   The share of leasing by industrial companies to total leasing has increased from 9.9% in CY20 to 26.2% in CY25. It is further anticipated to reach 49.0% by CY30.

Year – on – Year Share of Annual Absorption of Industrial facilities in Overall Warehousing (%)

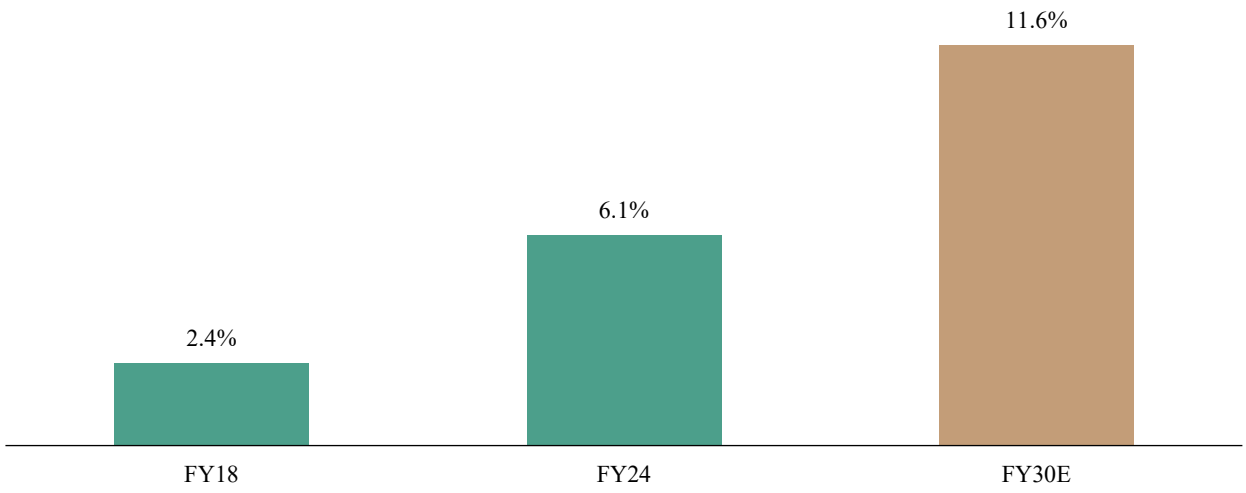


Source: JLL Research

2. **3PL:** 3PL has been the fastest growing segment, contributing 25% of absorption since CY19, highest among all the sectors. 3PL providers are gaining prominence as businesses outsource logistics operations for efficiency. India's 3PL market is projected to rapidly grow with providers offering industry-specific solutions in automotive, pharmaceuticals, and e-commerce sectors.

3. **E-commerce:** The e-commerce sector in India has experienced remarkable growth, expanding from US$ 18 bn in FY18 to US$ 64 bn in FY24, demonstrating a CAGR of 23.5% during this period and is projected to grow by a 22.8% CAGR to reach US$ 220 bn in FY30. After remaining largely inactive in leasing for two years (CY23-CY24) following their COVID-19 expansion (CY20-CY22), have started increasing their warehousing footprint in CY25.The demand from e-commerce companies is expected to rise in the short to medium term due to their plans for expansion to newer markets, growth of quick commerce platforms, and the saturation of their pre-occupied spaces.

E-commerce Penetration in Retail (%)



Source: Retailers Association of India

Rising Focus on Sustainability Practices in Warehousing Sector

The warehousing and industrial sector's growing sustainability focus stems from occupier compliance requirements, need for integrated and human-centric spaces and institutional investor priorities, positioning developments as sustainable long-term investments. Key practices include:

- *Solar Energy Integration:* Rooftop solar systems, supported by government policies, reduce grid dependency, allow energy feedback, lower costs, and align with sustainability goals.

- *Energy Efficient Design and Management:* Strategic warehouse orientation maximizes natural light and ventilation, reducing artificial lighting needs, controlling temperatures, minimizing cooling requirements, and lowering energy costs.

Energy management systems optimize operations in high-consumption warehouses and manufacturing units, reducing both operational costs and carbon footprint

- *Water Conservation:* Rainwater harvesting systems replenish groundwater and store excess for on-site use, reducing municipal water dependence. On-site wastewater treatment produces recycled water for non-potable uses.

- *Green Landscaping:* Planting native species, improving campus aesthetics while enhancing air quality and reducing noise pollution.

- *Workforce Welfare and Community Engagement:* Implementing CSR initiatives through education, jobs, and welfare programs, creating socio-economic impact and strengthening local relationships.

- *Green Building Certification:* Green building certifications that validate sustainability commitment, enhance developer reputation, and command premium rents.

5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market

In-city logistics serves as the "last-mile" link in the supply chain infrastructure where goods are transported from a local warehouse to the end customer. These facilities are located in city-center locations, in close proximity to dense residential catchments and are well-connected to key social infrastructure and range from micro fulfillment centres to automated warehouses, optimizing delivery, reducing costs, and increasing profits for e-commerce, quick commerce, grocery, retail, and omnichannel businesses In dense clusters where delivery speed and accessibility drive competitiveness, in-city logistics has become a critical link in India's supply chain network. In-city logistics is categorized into different types based on function, city centre proximity, and scale: (i) Sort Centre (ii) Dark Store (iii) Micro-Fulfillment Centre (iv) Hybrid Retail Stores (v) Cloud Kitchen (vi) SME businesses or industrial units (vii) Service Centres (viii) Experience Centres (ix) R&D Centres (x) Path Labs (xi) Exclusive Fruits & Vegetables (F&V) Collection Centres (xii) Online Pharma (xiii) Direct-to-customer businesses (xiv) Airline catering (xv) Online laundry services (xvi) Large Format retail stores

Development of new in-city centers face high barriers to entry due to competing land use and elevated real estate costs. Freehold land in city limits would typically be best suited for the development of residential/commercial offices given better FSI utilization compared to logistics use. Consequently, there is limited availability of in-city logistics stock. Currently, most operators lease multiple small, scattered units across city fringes due to lack of integrated in-city logistics parks, signalling latent demand for consolidated in-city formats.

In-City Logistics Infrastructure: Scaling Solutions for Last-Mile Efficiency

In-city logistics centres are small, high-turnover facilities serving as the final supply chain stage. Last-mile delivery faces challenges including traffic, regulations, and point-to-point delivery costs, prompting companies to establish multiple in-city warehouses for operational efficiency.

Facility specifications are tailored to operational requirements, with e-commerce delivery centres optimized for minimal spatial footprint, and quick commerce dark stores prioritize efficient layouts and automated systems to minimize order fulfillment times. Traditional warehouses typically range from 50k-200k sf, whereas in-city facilities are significantly smaller at 1k-10k sf, with some urban locations reaching up to 50k sf when larger capacity is required.

Traditional retail has rapidly evolved from brick-and-mortar stores to e-commerce multi-day deliveries, and now to quick commerce platforms delivering within 10-30 minutes. The supply chain has transformed from customer-facing stores to a three-segment logistics model (first, middle and last mile) featuring strategically located warehouses serving urban markets efficiently. As delivery speed expectations rise, demand for plug-and-play units with superior circulation, parking, and loading infrastructure will intensify, a gap not served by current stock.

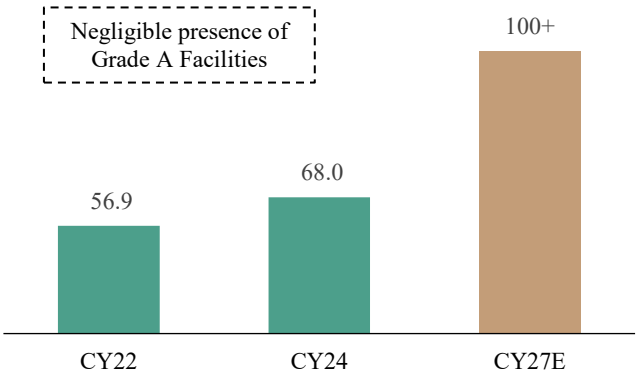
Dark stores have emerged as dedicated fulfillment centres requiring larger spaces than traditional e-commerce facilities to maintain fresh inventory. Quick commerce platforms have expanded this network with highly localized facilities serving smaller geographic areas to enable 10-30 minutes deliveries. Quick commerce in market size in India reached US$ 12.9 billion in FY26, almost 129x from FY20[68].

In-City Warehousing Stock to reach 100+ msf by CY27 with Robust Demand Growth

India's in-city warehousing stock reached 68.0 msf in CY24, up from 56.9 msf in CY22, and is expected to grow to 100+ msf by CY27.

[68] Annual reports of Zomato, Swiggy, Redseer, JLL Analysis

In City Warehouse Stock – Grade A, B & C (msf)



Source: JLL Research

The majority of the existing in-city warehousing stock has a negligible presence of Grade A facilities with current stock being non-compliant with retrofitted spaces lacking essential infrastructure including proper dock facilities, ventilation systems, and adequate parking. Current operations predominantly utilize improvised spaces such as basements and repurposed abandoned buildings.

The demand for in-city warehousing facilities is projected to experience robust growth across cities in India. In Tier 1 cities with mature market penetration, the in-city warehousing absorption is anticipated to grow at a CAGR of 30-35% till CY30. Meanwhile, emerging Tier 1 markets and Tier 2 cities are expected to witness the absorption to expand at a CAGR of 35-40% over the same period.

In-city warehousing demand is soaring due to growth in e-commerce and quick commerce backed by an increase in penetration of internet and smartphone users, changing consumer preferences towards online modes of shopping and ease of digital transactions in the economy. Occupiers now require micro-fulfillment facilities near consumer base within 5-10 km of delivery radius, resulting in structural change in logistics.

The segment is attracting significant interest from institutional developers, to develop purpose-built facilities allowing occupiers access to compliant, grade-A warehousing solutions.

Multiple use-cases for In-City Warehousing

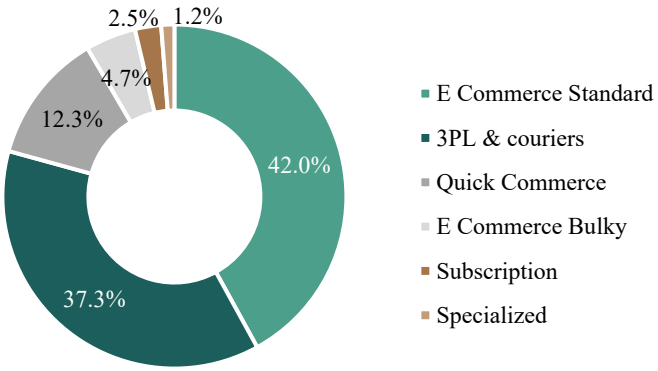
Key sectors that require in-city warehouses, primarily operating on B2C or D2C business models, fall into the following categories:

- *E-Commerce*: This category encompasses platforms providing online services including Amazon, Flipkart, Myntra and Nykaa require extensive warehousing infrastructure for efficient operations and timely order fulfillment.
- *Specialized/ Cold Storage:* This refers to facilities for perishable goods like meat, fish, pharmaceuticals, and FMCG products (e.g., ice cream, chocolates). Examples include Licious, Meatigo, 1mg, and Pharmeasy. They also include exclusive fruits & vegetables **("F&V")** collection centers including Safal, Prime Fresh Limited, Sahyadri Farms, etc.
- *Cloud Kitchen:* Commercial kitchen space offering facilities and services for food businesses and Quick Service Restaurants **("QSRs")** as centralized kitchens to prepare menu items, delivery and takeout.
- *Quick Commerce:* This sector focuses on the rapid fulfillment of daily essentials, pharmaceuticals and fast-moving grocery categories (e.g., BlinkIt, Swiggy Instamart, Zepto)
- *Subscription:* These platforms provide micro-delivery services for groceries and daily essentials, such as milk, bread, vegetables (Country Delight, Milk Basket, etc).
- *3PLs:* The strong growth in e-commerce and Direct-to-Consumer **("D2C")** businesses has led to the emergence of several new 3PL providers, including well-funded ventures like Delhivery, Shadowfax, and Ecom Express.
- *Courier services:* Time-sensitive parcel and document delivery operations that require in-city warehousing facilities to support rapid distribution networks.
- Others:
    - *Omni Channel Retailers* such as Bata, Van Heusen, Lenskart, etc. Retailers require local storage centers from where they can service stores or directly to customers.

- *Service Centers* for electronics/ automotive spare parts catering to all service centres such as LG, Samsung, Maruti Suzuki Genuine parts **("MSGP"),** Genuine Parts of Hyundai Motors, etc.
- *Airline Catering Services* such as Taj Sats, Oberoi Flight Catering, Eats-on-board, etc. for storing in-flight supplies. These user groups prefer locations near airports.
- *Online Laundry Services* platforms such as Laundrymate, FabricSpa, Tumble and Dry, etc.
- *B2B Platforms* for restaurants such as Zomato Hyperpure
- *Workshops for Textiles* (apparel and ready-made garments; furnishings), stationery, etc., such as Manyavar, Skipper Furnishings, d'Décor, Maspar, Welspun, Trident, Raymond House, Portico, Linc, etc.
- *Interior Design Services* paint, and furniture tenants such as Homelane, Livspace, Asian Paints, Berger Paints, Homecenter, Homestop, etc.
- *Car Resale Services* 4-Wheeler manufacturing companies including Maruti Suzuki, Hyundai as well as Companies like Cars 24, etc.
- *IT Peripherals and Service Centers* Electronics manufacturing companies such as HP, Dell, internet service providers, etc.
- *Experience Centers* of electronics, paint, furniture, bath fittings, tiles companies such as Havells, Philips smart lights, Asian Paints, Kohler, Cera Studios, etc.
- *R&D centers & labs* for companies such as Henkel, Praj Industries, Godrej & Boyce, etc.
- *Pathology Labs* such as Dr. Lal's Path Labs, Metropolis Path Labs, SRL Path Labs/ Aglius Diagnostics, etc.

E-commerce currently commands the largest market share within the in-city warehousing segment, followed by 3PL providers and courier services. Emerging sectors, including quick commerce and subscription-based services, are progressively establishing market presence as consumer demand intensifies for accelerated delivery timelines of 10-30 minutes. These rapidly growing sectors are projected to require substantially increased in-city warehousing capacity in the coming years to support their operational expansion.

Sector wise split of Occupied in city stock in CY 24 (%)

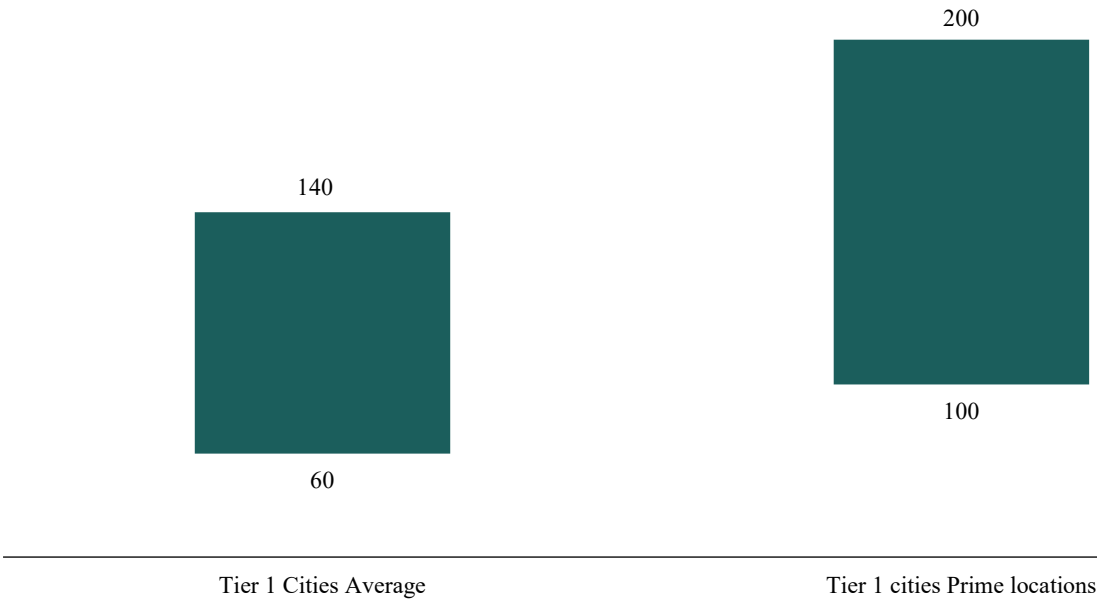


Source: JLL Research

In-City Warehouses Commanding Higher Rents

In-city warehouses command significantly higher rents driven by proximity to dense residential catchments in prime in-fill locations with severe land scarcity. While these facilities do not require street visibility, they are positioned within high-value real estate markets. Consequently, rents exceed traditional warehousing benchmarks and align more closely with retail mall and commercial real estate metrics. Strong demand for in-city warehousing facilities with limited supply has driven rental growth in recent years, with rates projected to increase by up to 10% annually in the near term. However, the rents and rent growth vary largely based on the location and quality of the facility.

Range of In-city Warehouse Rentals (INR per square feet per month)



Note: Prime locations refer to the Central Business District (CBD) areas and major commercial hubs in the city
Source: JLL Research

These converging market forces are driving unprecedented demand for specialized in-city logistics infrastructure. The cumulative impact of these trends is projected to result in significant expansion of in-city warehousing capacity, with the total in-city warehousing stock expected to reach 100+ msf by CY27, reflecting the sector's critical role in supporting India's evolving logistics ecosystem.

6. Evolving Market of India Infrastructure Services and Solutions

Integrated logistics and industrial parks represent a major infrastructure advancement that solves challenges faced in conventional setups. These facilities enhance efficiency, reduce costs, and support sustainable growth by addressing cost-effectiveness, time management, coordination, customization, operational efficiency, sustainability, and scalability. The 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 meet India's growing demand for specialized storage and logistics.

Specialised Solutions and Services enabling Future-Ready Warehouse Operations

Cold Storage: The demand for temperature-controlled facilities is surging due to e-commerce, pharmaceuticals, and agricultural supply chains, offering storage solutions across various temperature ranges. The Indian cold chain market is expected to grow from US$ 29.1 bn in CY25 to US$ 71.0 bn in CY34, recording a CAGR of 10.4%.[69]

Fully Fitted Solutions: Fully fitted logistics and industrial real estate solutions provide pre-configured, plug-and-play spaces that have gained popularity among SMEs and companies needing rapid operational readiness in the evolving market. Key components of fully fitted solutions include pre-installed racking systems, essential utilities, security systems, material handling systems and office fitouts.

Turnkey Solutions as Built-to-Suit Parks: Customized solutions such as lab spaces, clean rooms, and heavy-duty floors cater to specific industry needs. The demand for specialized fitouts is particularly strong in the pharmaceutical, electronics, and advanced manufacturing sectors.

Energy Solutions: Energy-efficient solutions are now essential in modern logistics parks, featuring solar panels, smart energy management, rainwater harvesting, and carbon footprint reduction. Green warehousing combines cost savings with sustainability requirements and investor demands through rooftop solar installations, enhanced lighting and HVAC technology, and electric material handling equipment.

Inventory Management Systems: Advanced Warehouse Management Systems **("WMS")** and automation tools have revolutionized inventory management, enabling real-time tracking, predictive analytics, and optimized stock control. Its key benefits include inventory tracking in real time, management of receiving and put away processes, maximization of storage space, management of order fulfillment, interfacing with other important business systems, stock keeping and management of stock deliveries for manufacturing.

[69] Source: IMARC Report on Indian Cold Chain Market Size, Share, Trends and Forecast by Segment, Product, Sector, Organized and Unorganized, and Region, 2026-2034

Pallets: Modular, reusable pallets are gaining popularity for their efficiency in handling and contribution to waste reduction. The global pallet market is expected to reach US$ 132.1 bn by CY33 from US$ 69.8 bn in CY20, with plastic pallets showing the fastest growth due to their durability and hygiene benefits.[70]

Material Handling Equipment: The use of advanced material handling equipment, including forklifts, stackers, and Automated Guided Vehicles, is crucial for efficient warehouse operations. The material handling equipment market in India is projected to reach US$ 4.2 bn by CY27, with cranes, lifting equipment and automated guided vehicles showing the highest growth rates.[71]

Staff Accommodation: Integrated residential facilities within logistics parks provide dormitory-style housing, recreational amenities, and transportation services, enhancing workforce retention and operational efficiency.

Benefits of integrated infrastructure and services for tenants and service providers

Parameter	Benefits for Tenants	Benefits for Service Providers
Cost Efficiency	• Reduce upfront capital expenditure through shared infrastructure • Saving operational expenses via consolidated utilities & maintenance	• Higher profit margins through centralized operations • Reduce per-client service costs by pooling resources across multiple tenants
Time Savings	• Move-in within 6-9 months versus 24-30 months for traditional facilities • Begin operations immediately with pre-built infrastructure • Faster market entry, reduced set-up periods, and streamlined regulatory processes	• Standardized onboarding procedures • Reduce administration overhead by managing multiple clients under unified systems
Customizable Solutions	• Configure spaces from 10,000 sf to 500,000+ sf based on actual needs • Possibility of modification in layouts	• Generate additional revenue through integrated solutions such as turnkey solutions, energy solutions, on-site staff accommodation, etc. • Retain clients for a longer period through flexible warehouse options
Enhanced Operational Efficiency	• Access to advanced technologies, workflow optimization, data-driven decision-making, & reduced inefficiencies	• Offer premium technology solutions without individual client investment • Increase service delivery speed through automated processes
Sustainability Benefits	• Reduce carbon footprint by 30-40% through shared renewable energy & efficient building systems • Enable meeting sustainability targets faster	• Access government incentives worth 10-15% of the investment • Attract premium clients willing to pay 5-10% more for certified green facilities
Scalability	• Flexibility to either expand or contract spaces • Avoid long-term investment commitments	• Accommodate client growth without new facility investments • Increase revenue per facility through optimized space utilization

Source: JLL Research

Primary Tenant Challenges and the Imperative Need for Integrated Infrastructure Services & Solutions

- *Multi-Vendor Coordination Challenges:* Managing multiple vendors in modern warehouse operations creates significant complexity across various specialized services including utility infrastructure, electrical systems, security systems, HVAC systems, fire safety, equipment maintenance, compliance certification, and specialized storage solutions. This fragmentation results in communication inefficiencies, potential errors from multiple contact points, inconsistent service quality due to varying performance standards, and increased operational costs stemming from the lack of an integrated service approach, ultimately causing delays and inefficiencies in warehouse operations.

[70] Persistence Market Research

[71] Indextb Report on "Manufacturing of Material Handling Equipment (Heavy Engineering Sector)"

- *Small and Fragmented Service Provider Base:* India's warehousing sector is dominated by small, unorganized operators with standalone facilities that frequently fail to meet compliance standards. Their limited resources prevent investment in modern technologies and infrastructure, leading to operational inefficiencies, inconsistent service, and poor scalability. Approximately 57.4% of the warehousing stock (Grade A and B) in India is classified as Grade A as of CY25, only a minority is backed by institutional investors/ developers, with most controlled by fragmented players. This fragmentation causes inefficient operations, unstandardized practices, and poor stakeholder coordination. As occupiers consolidate networks, the shift from fragmented to organized Grade A+ assets will accelerate. Institutional capital will likely drive consolidation of small operators through platform-based models offering standardized service and compliance frameworks.

- *Upfront Investment in Capex:* Logistics and industrial spaces in India require substantial upfront investment across multiple areas. Construction costs include specialized warehouses and storage facilities customized for logistics operations. Material handling equipment adds another major expense, often tailored to specific tenant needs. Allied infrastructure costs cover power distribution, IT networks, water systems, waste management, security, and fire safety. Additional investments include specialized facilities like temperature-controlled storage, loading bays, automated sorting systems, and inventory management technologies. This high initial CAPEX strains resources, extends ROI timelines, and limits flexibility to adapt to changing needs without incurring significant additional costs.

- *Compliance and Regulatory Challenges:* Logistics Park development in India involves navigating a complex regulatory landscape with numerous approvals from multiple authorities. The number of approvals and clearances required, coupled with the diversity of departments to be approached, requires careful planning and coordination while potentially delaying projects and reducing operational efficiency.

- *Limited Flexibility:* Limited flexibility restricts tenants' ability to scale or modify operations as business needs change. Expansion requires costly construction projects that disrupt operations, while downsizing leaves tenants paying for unused space. Beyond spatial concerns, adapting to evolving technologies often demands significant investments or structural changes. These financial burdens particularly impact smaller businesses with tight margins. In fast-moving industries, inflexibility becomes a competitive disadvantage, potentially resulting in lost market share to more agile competitors.

Integrated logistics and industrial parks thereby reduce tenant burdens by mitigating fragmentation risks, enhancing compliance management, accelerating timelines, and providing flexibility for market changes. Their continued development is essential for improving the efficiency, competitiveness, and resilience of India's maturing logistics sector.

7. Competitive Landscape

Rising Traction from Institutional Investors in the Market

Institutional investment in India's warehousing and industrial sector demonstrates remarkable scale and growth across geographies, reflecting growing investor confidence in the Industrial and Logistics landscape. Institutional backed Grade A stock has witnessed rapid growth with a total development pipeline of 250.1 msf of potential leasable area.

Overview of Horizon Industrial Parks

Horizon Industrial Parks is India’s largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network (in terms of total area of the assets), as of May 2026, with 45 assets across 10 cities and a Total Network of 58.58 msf.[72] These assets are strategically located across prime markets in India. The top 10 cities wherein the Company has its assets located are set forth below:

Cities	Tier 1/2/3	Metro/ Non-Metro
Delhi - NCR	Tier 1	Metro
Mumbai, Maharashtra	Tier 1	Metro
Bangalore, Karnataka	Tier 1	Metro
Chennai, Tamil Nadu	Tier 1	Metro
Pune, Maharashtra	Tier 1	Metro
Hyderabad, Telangana	Tier 1	Metro
Ahmedabad, Gujarat	Tier 1	Metro
Nagpur, Maharashtra	Tier 2	Non-Metro
Nashik, Maharashtra	Tier 2	Non-Metro
Goa	Tier 2	Non-Metro

It only offers “Grade A+” quality industrial facilities, fulfillment centers and in-city centers. It has acquired assets across India's top logistics and manufacturing hubs and is geographically well-diversified across India’s top 10 markets, spanning key

[72] Horizon Industrial Parks

consumption and industrial hubs of India such as Delhi - NCR, Mumbai, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad, Goa, Nagpur & Nashik. These markets due to their strong fundamentals and favorable long-term dynamics, including a large and vibrant urban population with high purchasing power, well-developed infrastructure with multi-modal connectivity, ongoing infrastructure development, government incentives and thriving industrial ecosystems. For example, Horizon's presence in Delhi-NCR provides access to a vast consumer base and serves as a central hub for distribution across northern India including markets of Rajasthan, Punjab, Haryana and Uttar Pradesh. Horizon's markets represent ~9% of India's total population, contributing ~21% of India's GDP and their average per capita income is higher than the national average by three times, as of March 2026. As of May 2026, Horizon has an Operational network of 28.55 msf and has consistently maintained a Committed Occupancy of more than 89% since FY21.

Horizon Industrial Parks leads the market with a first-mover advantage, delivering top-tier, Grade A+ specification facilities built for smooth and efficient operations. Horizon's offerings are designed to reduce customers' time to market, enabling production within approximately six to nine months, which is significantly faster than the typical 24 to 30 months required when managing all aspects independently.[73]

By partnering with Horizon Industrial Parks, customers can reduce their upfront capital expenditure and accelerate their time-to-market, by easing financial burdens during initial setup. Horizon Industrial Parks provides customer-specific enhancements such as electric overhead traveling cranes ("**EoT**"), cold storage, compressed air systems and high-capacity electrical infrastructure. By embedding these features during the construction phase, they minimize retrofitting costs and accelerate time-to-market for the customers. This capability is a key differentiator in a market where speed, customization and reliability are critical to operational success.

Horizon Industrial Parks has emerged as the unrivaled market leader in in-city logistics infrastructure. It commands the largest in-city portfolio comprising 17 strategically located in-city centres located across major metropolitan areas with 6.91 msf [74], which is the largest amongst other peers. The Grade A and compliant in-city warehousing stock has limited presence among institutional players. Horizon Industrial Parks has the first mover advantage, delivering top-tier, Grade A+ specification facilities built for smooth and efficient operations. These in-city centres provide ready access to a market of more than 20 mn end-consumers located within a 10-30 minute driving distance. The use cases of these facilities can range from last-mile delivery stations, dark stores, D2C, cold storage, cloud kitchens, service centers, experience centers, research laboratories and light-industrial operations.

It is currently developing three urban distribution centres in the NCR Delhi region with combined development potential of 1.3 msf[75], specifically designed to address increasing demand for efficient last-mile delivery solutions within India's major metropolitan markets. Through a strategic alliance with the Central Warehousing Corporation **("CWC")**, Horizon Industrial Parks is expanding its in-city warehousing presence across high-consumption hubs in India, including Delhi, Mumbai, Chennai, Bangalore, Pune, Nagpur and Goa The strategic location of these facilities in proximity to residential and commercial districts enables the development of large-scale in-city logistics projects customized to evolving occupier requirements. This positions Horizon to capitalize on growing demand for centrally located distribution hubs across India's primary metropolitan areas.

Horizon Industrial Parks also offers integrated and specialised solutions as a part of their offerings, including a comprehensive end-to-end business ecosystem that consolidates services, streamlines processes, and provides advanced facilities. These include turnkey solutions, energy solutions, on-site staff accommodations, cold storage, skill development centers and hospitality solutions. It is constructing an on-campus, mid-scale hotel with 115 keys within their Dobbaspet Industrial Park in Bangalore, which is one of its kind in India.

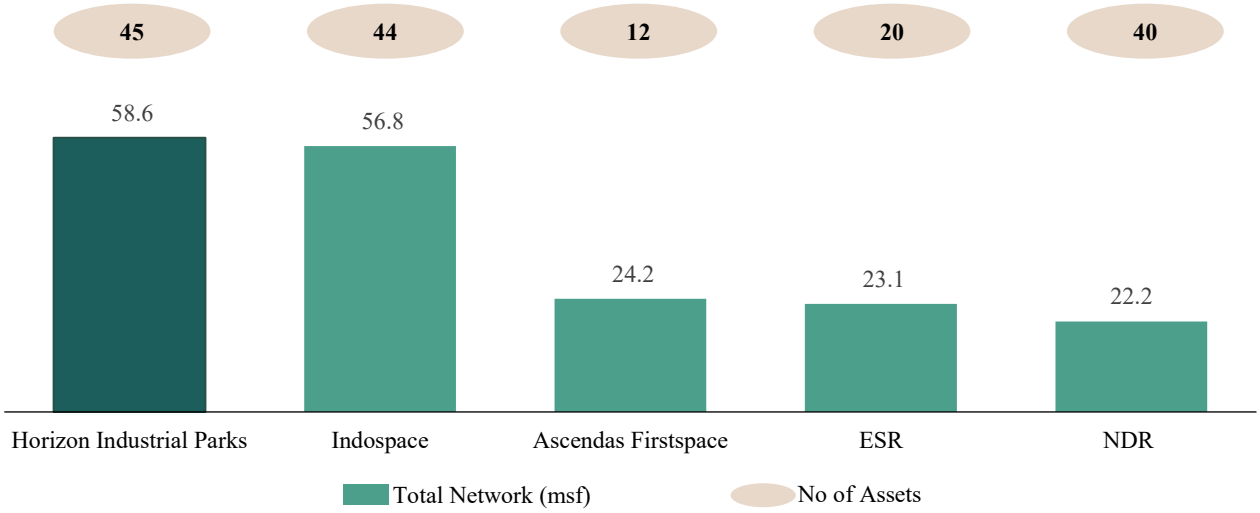
Horizon Industrial Parks is promoted by Blackstone who bring more than 20 years of experience in India, combining knowledge of investing in Real Estate and Private Equity businesses in the country with global best practices in development and asset management.

There are no companies which have their equity shares listed in India and in other major select economies[76] which operate purely as an industrial and logistics park developer and are comparable with Horizon Industrial Parks business model and in terms of scale and size. While Horizon Industrial Parks competes with larger domestic players, who traditionally have a development manager-operating model utilizing a fragmented and layered asset management system with siloed asset holding and management structures, Horizon Industrial Parks has emerged as the market leader in providing industrial and logistics solutions as the only scaled pure-play industrial and logistics platform offering comprehensive solutions to customers, combining real estate, infrastructure and operational services under one roof.

Horizon Industrial Parks competes with other international and domestic institutional developers, and, in some markets, large regional developers based on factors such as warehouse location, size, availability, type and design/layout, and the variety of technology offerings and integrated solutions. It also competes for locations and sites for future logistics and warehousing facilities.

[73] JLL Analysis
[74] Horizon Industrial Parks
[75] Horizon Industrial Parks
[76] USA, Australia, Singapore, Hong Kong, Japan, China, Mexico

Potential Total Network across top 5 Warehouse Players in India (msf)



Source: Horizon Industrial Parks, respective websites of Institutional Developers/ Investors (as of May'26) and JLL Analysis. The above figures are adjusted for the asset sale/disposal in the portfolio of our peers as of the date of May 2026

Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, Horizon Industrial Parks, and JLL analysis as of May 2026. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent leasable space.

Potential Threats and Challenges associated with the Industrial & Logistics Sector

Market Dynamics & Supply-Demand Imbalances: Market conditions affect sector performance through demand volatility and supply-demand imbalances. Over-supply conditions in specific sub-markets can increase vacancy rates and stabilize rents, while economic downturns or shifts in global supply chain may moderate overall demand for warehousing and industrial facilities.

Inflation Impact: Rising prices affect both operational costs and tenant decision-making. Higher costs for land, construction materials, labour, and utilities impact development and operational expenses, influencing both new project feasibility and existing asset profitability.

Trade Policy & Tariff Risk: International trade policies and tariffs directly influence demand for warehousing and industrial facilities. Trade disputes, new tariffs, or global supply chain changes can impact export-import volumes and distribution patterns, creating demand volatility across different markets. Companies may relocate their distribution operations in response to changing trade conditions, creating both opportunities and challenges across different regional markets.

Location & Infrastructure: The location and connectivity of warehousing and industrial facilities impact their market competitiveness and rents. Properties with optimal access to highways, railways, ports, and airports, typically command higher tenant demand and rents. Infrastructure quality remains a key differentiator in maintaining market competitiveness and long-term asset value.

Leasing & Tenant Considerations: Tenant quality and lease structures impact income stability and operational management. Seasonal demand fluctuations, particularly pronounced in consumer-driven sectors such as e-commerce, FMCG, and retail, can create periodic demand stagnation. Diversifying tenant bases and maintaining strong tenant relationships helps ensure consistent revenue streams.

Environmental & Sustainability Factors: Environmental considerations are increasingly important in both operational efficiency and tenant attraction. Energy-efficient facilities typically incur lower operational costs while appealing to sustainability-focused tenants. Climate resilience planning and sustainability compliance create opportunities to differentiate facilities and meet evolving tenant requirements.

Regulatory & Legal Requirements: Zoning regulations and compliance requirements form influence development timelines and operational planning. Restrictive zoning or approvals delays can extend project timelines and increase financing costs.

Land: The supply of land in key urban regions, including but not limited to Delhi-NCR, Mumbai, Chennai, Bangalore, Pune is limited and subject to competition. Additionally, land that is available is often classified as agricultural land, requiring conversion of land use before development, which may involve regulatory hurdles, time and cost.

Regulatory & Policy Changes: The warehousing and industrial sector is subject to evolving regulatory frameworks that may materially impact operations and market dynamics. For instance, the Delhi Draft Logistics and Warehousing Policy 2025 proposes relocating warehouses from congested city areas to the periphery, imposing restrictions on warehouse locations, which could require relocation, retrofitting, or operational modifications. Similar policies may be introduced in other states in the future, potentially disrupting existing operations and increasing compliance costs for warehousing and industrial facilities.

Annexure I: Prevailing land prices of select warehousing/ industrial micro-markets across India

S. No	City	Micro-Market	Land Price (INR Mn/ acre)
1	Ahmedabad	Bhayala	25 – 35
2	Ahmedabad	Sanand - Khoda	35 – 40
3	Bangalore	Malur	45 – 55
4	Bangalore	Dobbaspet	50 – 60
5	Bangalore	Devanahalli	50 – 55
6	Bangalore	Yeshwantpur	350 – 400
7	Bangalore	Narasapura	45 – 55
8	Bangalore	Neelamangala – T. Begur	45 – 50
9	Chennai	Chengalpattu	45 – 55
10	Chennai	Redhills	50 – 55
11	Chennai	Oragadam – Vallam	50 – 57
12	Chennai	Panapakkam - Periyapalayam	30 – 35
13	Chennai	Mappedu	40 – 50
14	Chennai	Anjur – Thirutheri	55 – 60
15	Chennai	Chromepet	400 – 500
16	Chennai	Thaiyu - Agaram	25 – 30
17	Chennai	Virugambakkam	450 – 550
18	Goa	Verna	40 – 50
19	Hosur	Shoolagiri	30 – 40
20	Hyderabad	Kothur	30 – 50
21	Hyderabad	Shamshabad	35 - 55
22	Hyderabad	Patencheru – Velmala	50 – 60
23	MMR	Dohole – Vasind	45 – 55
24	MMR	Vashi, Navi Mumbai	750 – 850
25	MMR	Taloja – Usatane	45 – 60
26	MMR	Ghodbunder Rd, Thane West	450 – 550
27	MMR	Khopoli – Pen	25 – 30
28	Nagpur	Wadgaon – Gumgaon	22 – 35
29	Nagpur	Wardhaman Nagar – Shantinagar	300 – 400
30	Nagpur	Wadgaon	25 – 35
31	Nagpur	Butibori	15 – 20
32	Nashik	Chincholi	15 – 30
33	NCR Delhi	Farukhnagar	55 – 75
34	NCR Delhi	Bilaspur	65 – 80
35	NCR Delhi	Koka - Kulana	35 – 45
36	NCR Delhi	Khera Kalan – Alipur	160 – 170
37	NCR Delhi	Luhari	45 – 55
38	NCR Delhi	Faridabad	35 – 40
39	NCR Delhi	RP Bagh	300 – 350
40	NCR Delhi	Kirti Nagar	550 – 650
41	NCR Delhi	Okhla	750 – 850
42	NCR Delhi	Narela	130 – 140
43	NCR Delhi	Sonipat – Dhatuhri	45 – 50
44	NCR Delhi	Sector 10A, Gurgaon	550 – 650
45	NCR Delhi	Sahibabad	250 – 300
46	Pune	Chakan	70 – 80
47	Pune	Talegaon	65 – 70
48	Pune	Ranjangaon Karegaon	40 – 45
49	Pune	Pimpri-Chinchwad	350 – 450
50	Pune	Lonikand – Phulgaon	35 – 40

Disclaimer: The land price is based on select quoted market instances. Actual prices may vary on land size and location. These land prices are considered for levelled and developed land, designated for warehousing or similar land use. The data contained herein is for information purposes only and should not be used for valuation purposes or any other purpose that can lead to valuation of properties in these locations. This data is provided as general market information and does not constitute professional advice, an opinion of value, or an appraisal. Any reliance on this information for financial, investment, or business decisions is at the user's own risk. Users seeking property valuations or investment guidance should consult qualified professionals who can provide a formal appraisal or valuation based on comprehensive analysis and current market conditions. Jones Lang LaSalle and its affiliates make no representations or warranties regarding the accuracy or completeness of this information.

Note 1: Wherever, India warehousing data is represented, with top 8 cities, these include Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi and Pune

Note 2: All the analyses of warehousing are based on Grade A and Grade B stock (total stock), and the qualitative statements about Grade C stock are provided only for comparison purposes.

OUR BUSINESS

Our financial year commences on April 1 and ends on March 31 of each year. Accordingly, references to "Fiscal 2026," "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of that relevant financial year.

The following description of our business should be read together with our Proforma Financial Information and the schedules and notes thereto, which appear elsewhere in this Prospectus. The Proforma Financial Information prepared for this Prospectus is presented for illustrative purposes only to illustrate the impact of the Acquisition Transactions as if such transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later, and may not accurately reflect our future financial condition or results of operations. For further details of the Acquisition Transactions, see the section "History and Certain Corporate Matters - Acquisition Transactions" on page 332.

Unless otherwise stated, references in this section to "we", "our", "us" or the "Group" are (i) to our Company and Subsidiaries and all the assets in our network as of the date of this Prospectus held by our Company and Subsidiaries and (ii) in relation to the events occurring prior to the Acquisition Transactions, to our Company, our Subsidiaries and our Promoters/Promoter Group. Unless otherwise stated, (i) the operational data in this section is presented as if the Acquisition Transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later, and (ii) the financial information in this section is presented on a proforma basis and has been derived from our Proforma Financial Information included in this Prospectus beginning on page 564. All the operating information in relation to size of the assets in our network and corresponding area disclosed in this section is based on leasable area. Further, the way operational and financial performance indicators disclosed in this section are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information relating to our business and operations included in this Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "Other Financial Information" beginning on page 669.

Some of the information in this section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" beginning on page 27 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 28 for a discussion of certain risks that may affect our business, financial condition or results of operations.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on India's Industrial & Logistics Sector' dated July 23, 2026 prepared and issued by JLL (the "JLL Report"), which has been commissioned and paid for by our Company exclusively in connection with the Issue and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated July 23, 2026. The data included herein includes excerpts from the JLL Report and may have been re-ordered by us for the purpose of presentation. The JLL Report formed a part of material documents for inspection and was available at the following web-link: https://www.hiparks.com/offer_documents/industry_report.pdf. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year or period, refers to such information for the relevant calendar or fiscal year or period as mentioned therein. For further details, see "Risk Factors – Certain sections of this Prospectus contain information from the JLL Report which has been exclusively commissioned and paid for by our Company in relation to the Issue and any reliance on such information contained therein for making an investment decision in this offering is subject to inherent risks" and "Industry Overview" beginning on page 195.

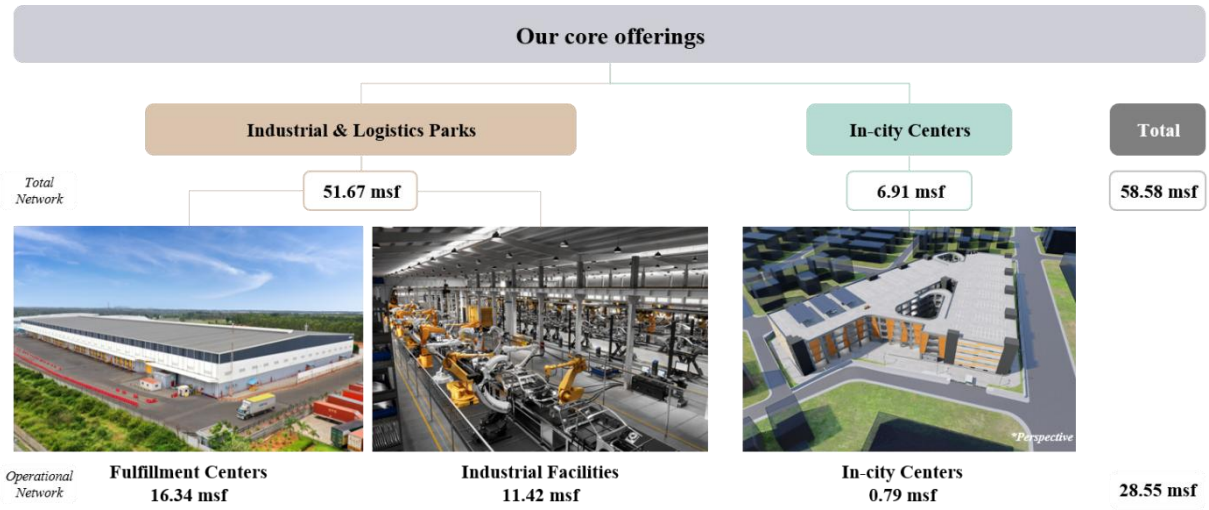
Overview

We are India's largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network (in terms of total area of our assets) (*Source: JLL Report*).[77] We offer our clients Grade A quality fulfillment centers (warehouses), industrial facilities, and in-city centers across the country's major industrial and consumption hubs. Our comprehensive business ecosystem provides a holistic end-to-end solution that enables our customers 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 ("***MHEs***"), all designed to support efficient operations. As of the date of this Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 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). We have built this network through strategic acquisitions, greenfield developments that have transformed barren landscapes into thriving commercial hubs and targeted strategic redevelopments.

[77] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*

Our Core Offerings



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%**

i. *Fulfillment centers (warehouses)*: Our fulfillment centers provide bulk storage solutions to customers across multiple sectors including e-commerce, third-party logistics, FMCG and retail. These Grade A facilities are integral to our customers' supply chains, connecting goods-producing factories with retailers and consumers. These facilities represent 16.34 msf, or 57.23%, of our total Operational Network as of May 31, 2026. The size of these facilities typically ranges from 50,000 square feet to over 500,000 square feet. These facilities feature advanced specifications to address the needs and requirements of our diverse range of customers, such as clear heights of around 12 meters, floor with 5-8 tonnage loads, 16m wide concrete docking-apron, a turning radius of 12 meters, allowing efficient customer operations.

ii. *Industrial facilities:* Our industrial facilities are designed to support assembly, light engineering, manufacturing activities, and associated storage across a broad spectrum of sectors, including renewable energy, electric vehicles, automotive, electronics, aerospace, specialty chemicals, telecommunications and packaging. These facilities account for 11.42 msf, or 40.00%, of our total Operational Network as of May 31, 2026. In addition to standard plug-and-play offerings, we provide built-to-suit solutions, enabling customers to tailor spaces to their specific requirements. Industrial facilities offer attractive yields and foster customer stickiness. Our industrial facilities have large footprints typically ranging from 50,000 square feet to 800,000 square feet, with wide column spans that allow design flexibility to support complex manufacturing processes.

iii. *In-city centers:* Our in-city centers are multi-use facilities located around dense residential clusters enabling close proximity to consumers. Our in-city centers provide ready access to a market of over 20 million end-consumers located within a 10 to 30-minute driving distance (*Source: JLL Report*).[78] The use cases of these centers range from last-mile delivery stations, micro fulfillment centers, dark stores, direct-to-customers businesses, online pharma, cold storage, cloud kitchens, service centers, airline catering, online laundry services, experience centers, large format retail, R&D centers and SME industrial facilities (*Source: JLL Report*).[79] As of May 31, 2026, we operate three in-city facilities with an Operational Network of 0.79 msf and are at various stages of developing an additional 14 facilities across key metropolitan areas. As of the date of this Prospectus, our Total Network of in-city centers is spread across seven cities totalling 6.91 msf.

The following table sets forth a breakdown of our Total Network into our Operational Network and our Development Network as of the dates indicated, on a Proforma basis:

Particulars	As of May 31, 2026	As of March 31,		
		2026	2025	2024
Operational Network (A) (*in msf*)	28.55	28.42	23.31	20.70
Near Term Deliveries (B) (*in msf*)[(1a)]	7.22	6.98	6.46	4.68
Planned Projects (C) (*in msf*)[(1b)]	22.81	23.07	23.17	21.71
Development Network (*in msf*)[(1)] ***(D=B+C)***	30.03	30.05	29.63	26.39
Total Network (*in msf*)[(2)] *(A+D)*	**58.58**	**58.47**	**52.94**	**47.09**
Total Network (number of assets)	**45**	**45**	**41**	**27**

[78] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[79] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on pages 217.*

Note:

(1) Development Network is the sum of Near Term Deliveries and Planned Projects.

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

b. Planned projects are projects where the Company and/or Subsidiaries of the Company 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.

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

Additionally, we have acquired a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted a 100-acre land parcel in Narsapura, Bangalore, with a potential of 2.55 msf. Including this acquisition, our total network comprises 46 assets totalling 61.13 msf.

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 ("***FMCG***"), renewable energy, auto-ancillary and manufacturing. Our scale, technical capabilities, network of strategically located sites and full-service offerings allow us to partner with both multinational corporations ("***MNCs***") and domestic companies seeking to establish storage or manufacturing facilities in India. As of May 31, 2026, 54.05% of our committed Operational Network is contracted to Fortune 500 companies[80], which reflects the confidence that these global companies place in our capabilities and highlights the quality of our customer base. Further, 40.65% of our incremental area contracted since Fiscal 2024 was signed through repeated engagements, underscoring customer stickiness and strengthening our customer relationships.

Set out below are few images of our select assets, along with their Network Size, as of May 31, 2026.

Our fully integrated and comprehensive business ecosystem

We offer a fully integrated, end-to-end business ecosystem designed to address the comprehensive operational requirements of our customers. We believe our business ecosystem facilitates seamless customer operations, fosters stickiness and supports the development of long-term relationships. Beyond retaining existing customers, our business ecosystem serves as a pull factor for potential clients. These offerings contribute directly to our revenue streams.

An integrated with a comprehensive business ecosystem

Note: As of the date of this Prospectus, our hospitality offering is under development.

[80] *Includes end tenants of our 3PL clients. A Fortune 500 company is determined based on the list of Fortune 500 companies publicly available as of May 31, 2026.*

i. *Turnkey Solutions:* We undertake turnkey development, offering capital expenditure and fit-out solutions to select customers with demonstrated credit quality and long-term commitments to ensure prudent capital allocation. These investments are designed to reduce the customer's time-to-market, eliminate the need for customers to coordinate with multiple vendors, and ensure consistent quality standards across every stage of the project. This approach enhances our overall realization and strengthens customer stickiness.

ii. *Energy Solutions:* We monetize our rooftop footprint by providing clean and green solar energy for our customers. As of May 31, 2026, we have a total operational capacity of 21.31 MW and are in the process of installing additional capacity of 17.20 MW. This green energy solution helps to manage our customers' carbon footprints and reduces their operating costs while being accretive to overall yields.

iii. *On Site Staff Accommodation & Skill Development Centers:* In select properties, we provide on-site accommodation facilities for the employees of our customers, offering convenience and proximity to the workplace. We believe these facilities enable our customers to retain talent by enhancing their employees' satisfaction. As of May 31, 2026, we operate one facility in Horizon Industrial Park Farukhnagar II, Delhi-NCR and have four additional upcoming facilities with potential for over 2,000 beds across our existing network in Chennai, Bangalore, Pune and Delhi-NCR markets. Additionally, in partnership with the Confederation of Indian Industry ("***CII***"), we are selectively developing skill development centers at our facilities. These centers aim to train the local workforce in warehousing and industrial operations, providing a ready pool of trained talent for our customers.

iv. *Cold storage:* We provide specialized infrastructure for cold storage, covering ambient, chilled, and frozen temperature ranges. These facilities are developed using our in-house execution expertise, enabling us to provide quality and efficiency.

v. *Hospitality:* We intend to develop hotels in locations with a concentration of industrial customers and significant white-collar employee bases. We are currently constructing an on-campus, mid-scale hotel with 115 keys within our Horizon Industrial Park Dobbaspet I in Bangalore, which is one of its kind in India (*Source: JLL Report*)[81]. These facilities are designed to offer premium, comfortable living spaces that combine convenience, safety and modern amenities near the workplace.

We believe our streamlined approach offers a range of potential customer benefits, including the following:

- Designed to reduce customers' time to market, enabling production within approximately six to nine months, which is significantly faster than the typical 24 to 30 months required when managing all aspects independently (*Source: JLL Report*)[82].
- Allows customers to focus on their core business operations, eliminating the need to manage multiple vendors or navigate complex regulatory frameworks.
- Lowers upfront capital expenditures for customers, easing financial and operational burdens during initial setup.
- Offers better work experience for our customers' employees.
- Provides easy expansion options for our customers.

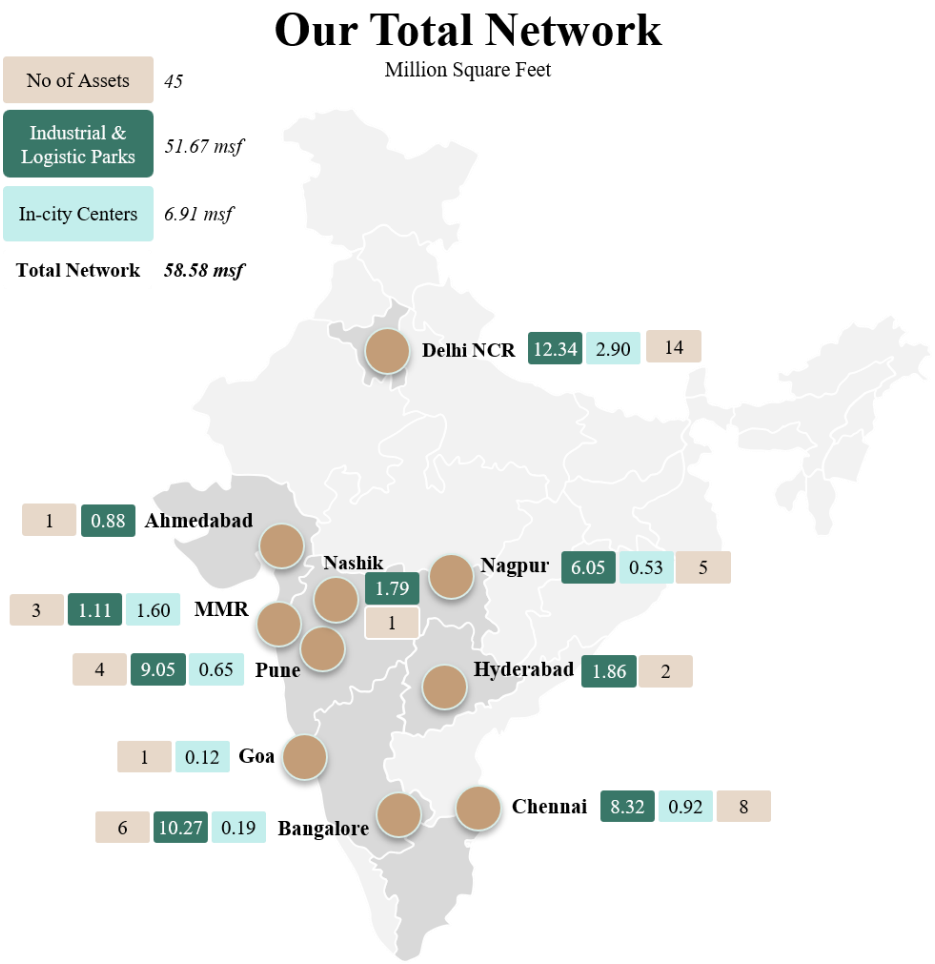
Our History

Our Company was incorporated on September 22, 2009. Until May 2021, Jazz Leaf Investment Limited and Embassy Property Developments Private Limited ("***Erstwhile Shareholders***") held 100% equity share capital of our Company. In May 2021, one of our existing Promoters, BREP Asia II EIP Holding (NQ) Pte. Ltd. and others, acquired 100.00% of the then equity share capital of our Company. 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. The growth of our Total Network gained pace after the change in control of our Company. Prior to May 2021, our Company held five of our assets, namely, Horizon Industrial Park Bilaspur, Horizon Industrial Park Farukhnagar I, Horizon Industrial Park Hosur, Horizon Industrial Park Chakan II and JCK Horizon Industrial Park Kothur. All the other 40 assets in our Total Network have been acquired by our Company and Subsidiaries subsequent to the change in control of our Company. For further information, see "*History and Certain Corporate Matters – Acquisition Transactions*" on page 332.

[81] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[82] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*

Our Pan-India Network

The map below sets out our network across India as of the date of this Prospectus:



As of the date of this Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 58.58 msf. As of May 31, 2026, our Operational Network spans across 28.55 msf, with a Committed Occupancy rate of 93.56%.

The JLL Report forecasts continued acceleration in the market's growth trajectory, with Grade A stock projected to expand at a 25.3% CAGR from CY2025 to CY2030, potentially reaching 943.6 msf by CY2030 (*Source: JLL Report*).[83] As of the date of this Prospectus, our Development Network is well-placed to capture this growth, with 30.03 msf of within-the-fence development, including 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the next four to five years. As of May 31, 2026, we have pre-contracted 2.57 msf to our customers across eight locations.

Our Operational Performance

The following table sets forth our select operational metrics for the period/years and as of the dates indicated, on a proforma basis.

Particulars	Units	As of May 31, / Period ended	As of March 31, / Fiscal		
		2026	2026	2025	2024
No. of customers (1)	*number*	118	114	95	79
Total Network (2)	*msf*	58.58	58.47	52.94	47.09
Operational Network (2a)	*msf*	28.55	28.42	23.31	20.70
Committed Occupancy (3)	*%*	93.56%	89.88%	93.94%	92.01%

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 comprises projects where the Company and/or the relevant subsidiary 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 of the Company have started active development; and in respect of which the pre-construction approvals, as applicable, have been obtained from the relevant authorities.

[83] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks" on page 210.*

c. *Planned projects are projects where the Company and/or subsidiaries of the Company 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 have been signed, and such sum divided by (x) the total Operational Network.

Our Financial Performance

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. This combination is difficult to replicate, given our premium-quality offerings in prime markets, our proven execution capabilities and ability to acquire land at strategic locations and a skilled leadership team with industry experience.

The following table sets forth our select financial metrics for the years indicated based on our Proforma Financial Information.

Particulars	Units	As of March 31, / For Fiscal		
		2026	2025	2024
Proforma revenue from operations	₹ in million	6,913.81	6,094.23	4,528.51
Proforma Revenue Growth [(1)]	%	13.45%	34.57%	NA
Proforma EBITDA [(2)]	₹ in million	6,050.22	5,015.70	3,260.15
Proforma EBITDA Margin [(3)]	%	79.07%	77.79%	68.49%
Proforma Profit/(Loss) after Tax	₹ in million	(1,908.20)	(2,394.27)	(2,750.70)
Proforma Gross External Debt [(4)]	₹ in million	68,867.73	58,332.68	45,770.59
Proforma Net External Debt [(5)]	₹ in million	42,446.56	51,830.88	40,773.55

Notes:

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

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

(3) Proforma EBITDA Margin is calculated as proforma EBITDA for the year as a percentage of proforma total income for the year. Proforma total income is the sum of the proforma revenue from operations and proforma other income.

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

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

The following table sets forth our select financial metrics for the years indicated based on our Restated Financial Information.

Particulars	Units	As of March 31, / For Fiscal		
		2026	2025	2024
Revenue from operations	₹ in million	6,913.81	3,902.86	2,288.61
Revenue Growth [(1)]	%	77.15%	70.53%	NA
EBITDA [(2)]	₹ in million	6,078.00	3,391.17	1,515.10
EBITDA Margin [(3)]	%	79.16%	77.19%	61.71%
Profit/ (Loss) after Tax	₹ in million	(2,036.49)	(1,787.81)	(1,622.10)
Gross External Debt [(4)]	₹ in million	68,843.41	61,299.13	29,278.17
Net External Debt [(5)]	₹ in million	42,422.24	54,802.57	26,006.08

Notes:

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

Our Competitive Strengths

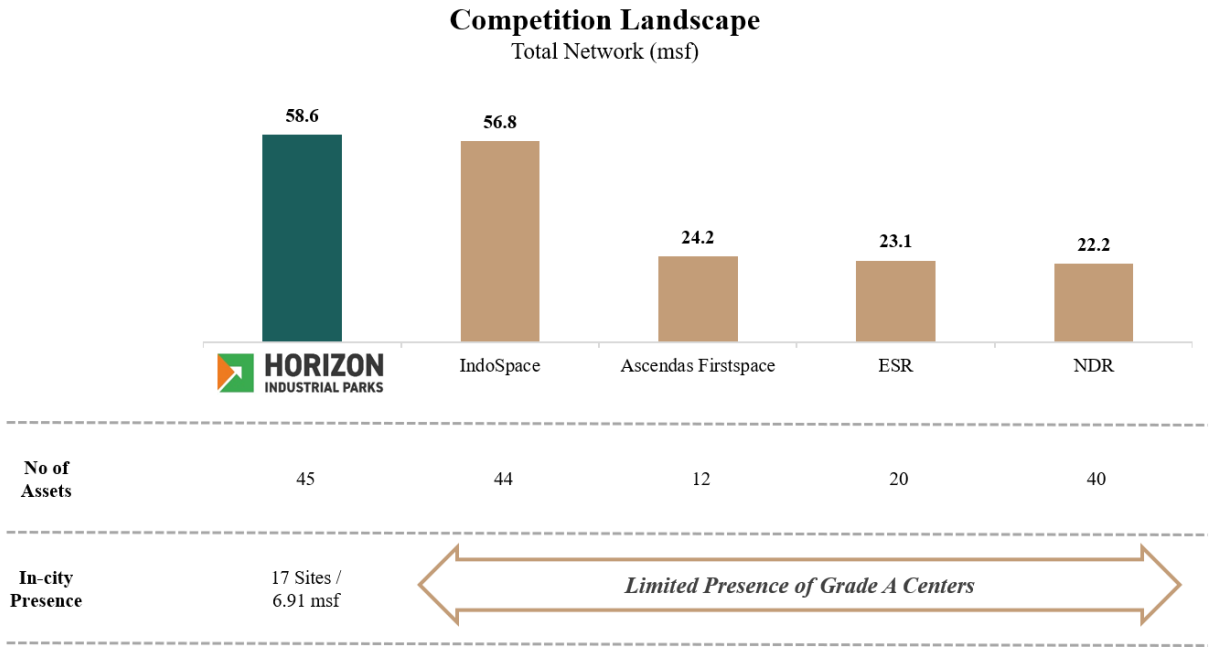
We believe the following are our key competitive strengths:

- Largest player with premium-quality offerings strategically located across prime markets, including in-city locations with fully integrated platform;
- Well positioned to benefit from industry tailwinds; our business is derivative of India's manufacturing, consumption and e-commerce tailwinds;
- 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;

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

Largest player with premium-quality offerings, strategically located across prime markets, including in-city locations with a fully integrated platform

Our Scale: We are the market leader in providing industrial and logistics solutions, with a Total Network of 58.58 msf spread across 45 assets (*Source: JLL Report*).[84] The diagram below presents our competition landscape as of May 2026 (*Source: JLL Report*).[85]



Note: For Horizon Industrial Parks, years of operation indicate the year since acquisition of the first asset in our Total Network by our Promoter/Promoter Group in 2020. The above figures are adjusted for the asset sale/disposal in the portfolio of our peers as of May 2026 (Source: JLL Report).

Premium quality offerings: Our network comprises high-quality assets built to Grade A+ specifications, designed to enable smooth and efficient operations for our customers, which includes:

- 12-meter clear heights that support increased storage capacity through vertical stacking;
- 12-meter-wide roads and 16-meter-wide apron areas that allow for smooth vehicle maneuvering for 40-foot trailers;
- Fire protection systems, including K160 and K115 sprinklers, are installed in compliance with the latest fire safety norms, helping to reduce fire incidents and lower insurance costs for our customers; and
- Features such as skylights, ridge monitors, louvers and insulation contribute to employee comfort by ensuring adequate natural lighting, ventilation, and temperature control within the facilities.

Pan-India Network: 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), Bangalore (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana), Ahmedabad (Gujarat) and Nagpur (Maharashtra) (*Source: JLL Report*).[86] These 10 markets represent approximately 9% of India's total population, contributing approximately 21% of India's GDP and their average per-capita income is approximately three times higher than the national average, as of March 2026 (*Source: JLL Report*).[87]

We focus on these markets due to their strong fundamentals and favourable long-term dynamics, including a large urban population with high purchasing power, well-developed infrastructure with multi-modal connectivity and thriving industrial

[84] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[85] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[86] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[87] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*

ecosystems. These markets benefit from ongoing infrastructure development and government incentives. In addition to serving the population of their respective cities, they function as regional distribution hubs for surrounding areas. For example, Delhi-NCR provides access to a vast consumer base and serves as a central hub for distribution across northern India including markets of Rajasthan, Punjab, Haryana and Uttar Pradesh (*Source: JLL Report*).[88]

Our pan-India network enables us to offer a multi-location network solution, allowing us to deepen customer relationships and drive repeat business. We have a demonstrated track record of customers choosing to expand with us across multiple locations. As of May 31, 2026, 12 of our customers operate in more than one of our assets. For example, Yazaki, a well-known Japanese automotive components manufacturer, has expanded with us across three locations—Delhi-NCR, Chennai, and Hosur—within 14 months of their first contract with us.

The only scaled pure-play integrated platform: 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*).[89]

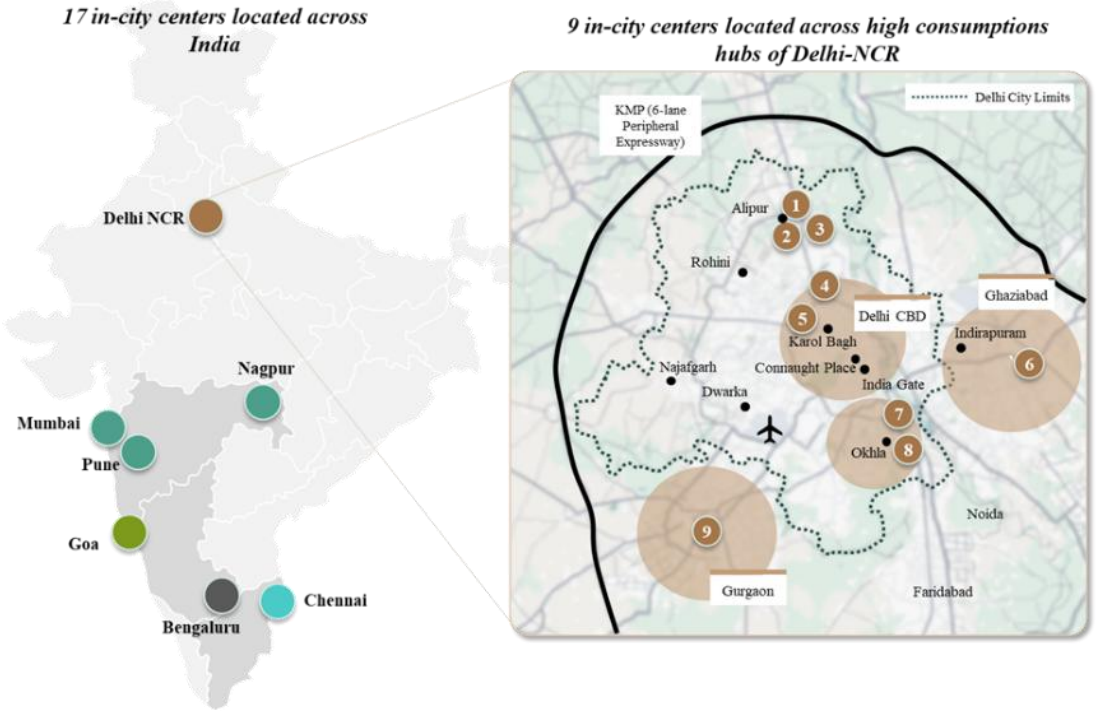
The traditional development manager-operating model utilizes a fragmented and layered asset management system with siloed asset holding and management structures (*Source: JLL Report*).[90] In contrast, our management team and assets are housed under a single corporate structure. This unique approach ensures there is no management fee leakage, and no manager-owner conflict arises, while also improving efficiency by facilitating streamlined management decision-making and faster response times.

Unrivalled network of in-city centers: We 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*)[91]. These centers are strategically located in densely populated urban areas across high-consumption hubs in India, including Delhi-NCR, Mumbai (Maharashtra), Chennai (Tamil Nadu), Bangalore (Karnataka) and Pune (Maharashtra). The proximity of our in-city centers to densely populated areas enables a wide variety of use cases. These in-city centers offer direct access to 20 million end-consumers within a 10 to 30-minute driving distance (*Source: JLL Report*).[92]

Additionally, the scarcity of developable land in densely populated urban areas, coupled with competing land uses such as residential and commercial real estate, makes our network assets difficult to replicate and contributes to a sustainable competitive advantage.

The maps below highlight our footprint across in-city centers as of May 31, 2026..

Our Unrivaled In City Network



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

[88] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[89] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[90] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[91] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[92] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*

The logistics sector has emerged as a critical pillar supporting India's economic growth, backed by robust macroeconomic factors, such as the implementation of a unified goods and services tax, a focus on domestic manufacturing and the development of multi-modal transportation hubs (*Source: JLL Report*).[93] The logistics sector is poised to benefit directly from three key macroeconomic themes:

- *Manufacturing push*: With an emphasis on domestic manufacturing from both the government and companies seeking to diversify global supply chains, manufacturing gross value added is expected to double from US$544.8 billion in Fiscal 2026 to over US$1 trillion by Fiscal 2030;

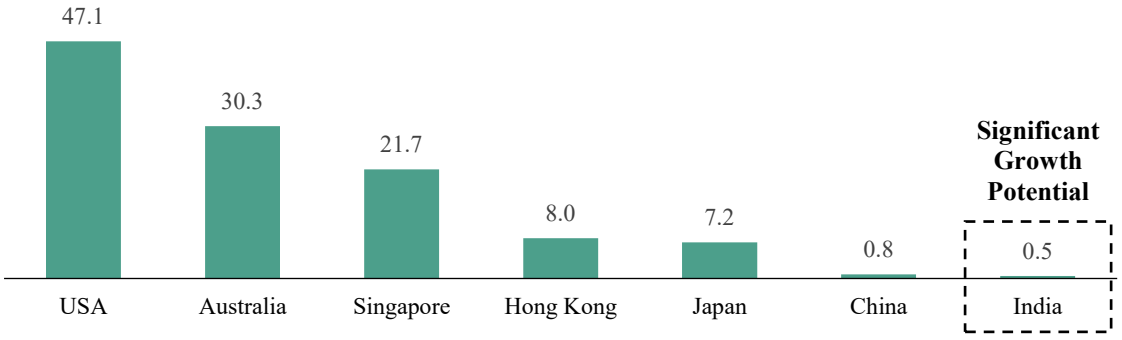
- *Rising consumption and low e-commerce penetration*: India's consumption has demonstrated robust growth, expanding at a 10.1% CAGR from Fiscal 2021 to Fiscal 2026, and it is expected to continue growing at a 15.1% CAGR between Fiscal 2026 to Fiscal 2031. In Fiscal 2024, India's e-commerce penetration was 6.1%, compared to approximately 37% in China and approximately 16% in the USA, indicating substantial growth potential for India's logistics sector; and

- *Explosive growth in quick commerce*: The quick commerce sector boasts a gross merchandise value ("***GMV***") of US$12.9 billion in Fiscal 2026 and has grown 129 times since Fiscal 2020. India's quick commerce industry is expected to experience explosive growth clocking a CAGR of 47.1% between Fiscal 2026 and Fiscal 2030, which is projected to reach a GMV of US$60.5 billion in Fiscal 2030.

  (*Source: JLL Report*)[94]

Highly under-penetrated sector: India's industrial and logistics sector remains significantly under-penetrated relative to global benchmarks across developed and emerging economies (*Source: JLL Report*).[95] 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 for the industrial and logistics sector (*Source: JLL Report*).[96] Assuming a similar per-capita stock as Japan, India's warehousing stock has a potential to grow to 14.4 times its current stock within the next decade (*Source: JLL Report*).[97] This under-penetration is even more pronounced in the availability of Grade A space in India. The chart below sets out per capita warehousing stock information for select countries (*Source: JLL Report*).[98]

Per Capita Warehousing Stock in CY25 (Square Feet)



Source: JLL Report
Notes: USA: includes 57 cities across the country; Japan: includes Tokyo & Osaka cities; China: includes 24 cities across the country; Australia: Sydney, Melbourne, Brisbane and Perth; India: includes 100 cities across the country.

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 (*Source: JLL Report*).[99] The market trajectory is expected to increase substantially, with the stock of Grade A facilities to increase to 76.2% of the total stock by CY2030, potentially reaching 943.6 msf by CY2030 (*Source: JLL Report*).[100] Grade A stock is projected to expand at a 25.3% CAGR from CY2025 to CY2030, significantly outpacing Grade B stock, which is expected to grow at a CAGR of 5.4% during the same period (*Source: JLL Report*).[101] 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 (*Source: JLL Report*).[102]

[93] *See "Industry Overview – 1. Overview of the Indian Economy: Strong Macroeconomic Fundamentals and Robust Outlook" on page 195.*
[94] *See "Industry Overview – 3. India's Consumption Megatrend" on page 206.*
[95] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks" on page 210.*
[96] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks" on page 210.*
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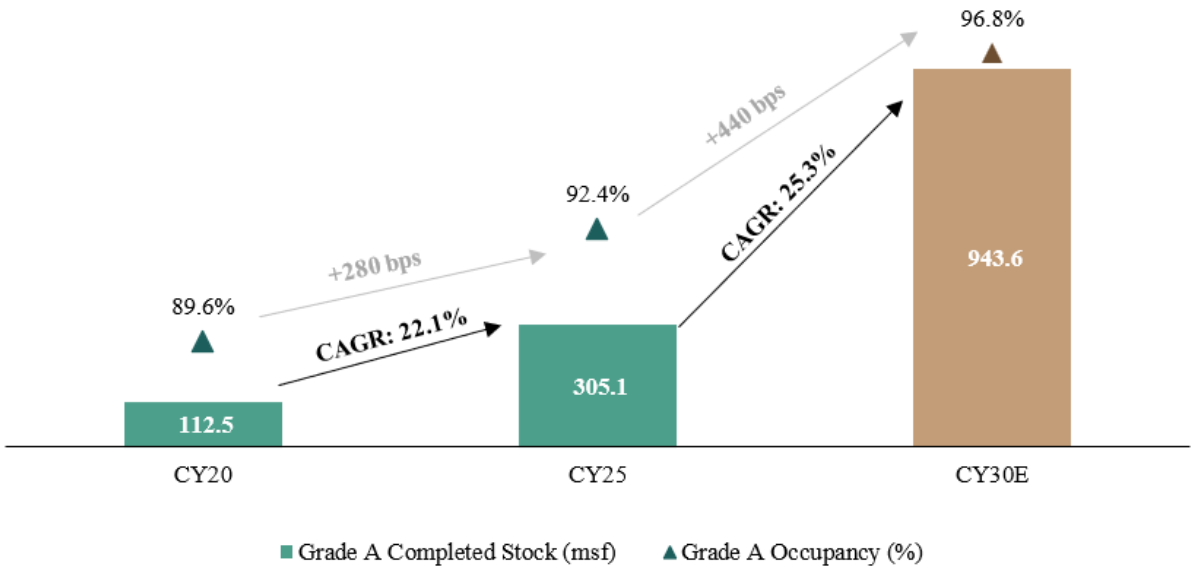
[102] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks" on page 210.*

India: Historical and Projected Grade A Completed Warehouse Stock (msf) and Occupancy (%)



Source: JLL Report; Note: Data for top 8 cities in India.

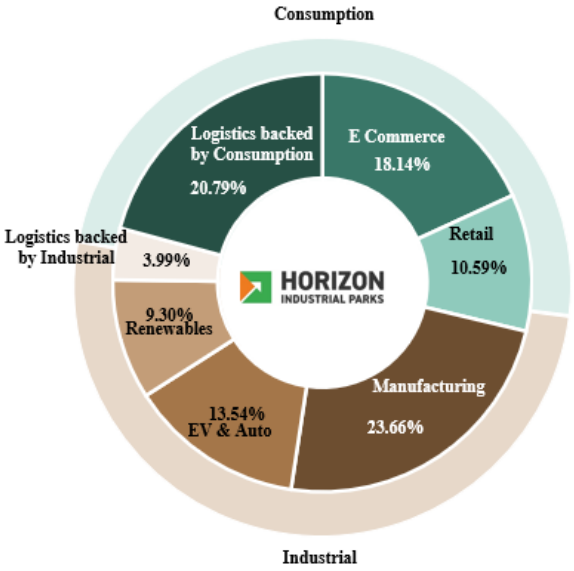
Nascent in-city market: Development of new in-city centers faces high barriers to entry due to competing land use and elevated real estate costs. In addition, driven by proximity to dense residential catchments in prime in-fill locations with severe land scarcity, these facilities command significantly higher rents (*Source: JLL Report*).[103] Currently, operations in major in-city centers utilize non-compliant, retrofitted spaces lacking essential infrastructure including proper dock facilities, ventilation systems, and adequate parking (*Source: JLL Report*).[104]

The demand for in-city centers is increasing, driven by multiple use cases such as last-mile delivery stations, micro fullfilment centers, dark stores, direct-to-customers businesses, online pharma, cold storage, cloud kitchens, service centers, airline catering, online laundry services, experience centers, large format retail, R&D centers and SME industrial facilities (*Source: JLL Report*).[105] The strong demand for in-city warehousing facilities with limited supply has driven rental growth in recent years, with rents projected to grow by 10% annually in the near term (*Source: JLL Report*).[106] We are well positioned to leverage the growth momentum with our network of 17 in-city centers located across major metropolitan areas with a total network of 6.91 msf, which is the largest among our peers (*Source: JLL Report*)[107].

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

Diversified & marquee client pool: Our customer-centric approach has enabled us to create customer relationships with more than 100 companies. As of May 31, 2026, we have a well-diversified pool of 118 customers spread across both consumption (e-commerce, 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[108], which reflects the confidence that these global companies place in our capabilities and highlights the quality of our customer base. Select details regarding our customer pool, based on Gross Rentals as of May 31, 2026, are presented below.

[103] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217.*
[104] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217.*
[105] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217.*
[106] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217.*
[107] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[108] *Fortune 500 Companies include end tenants of our 3PL clients.*

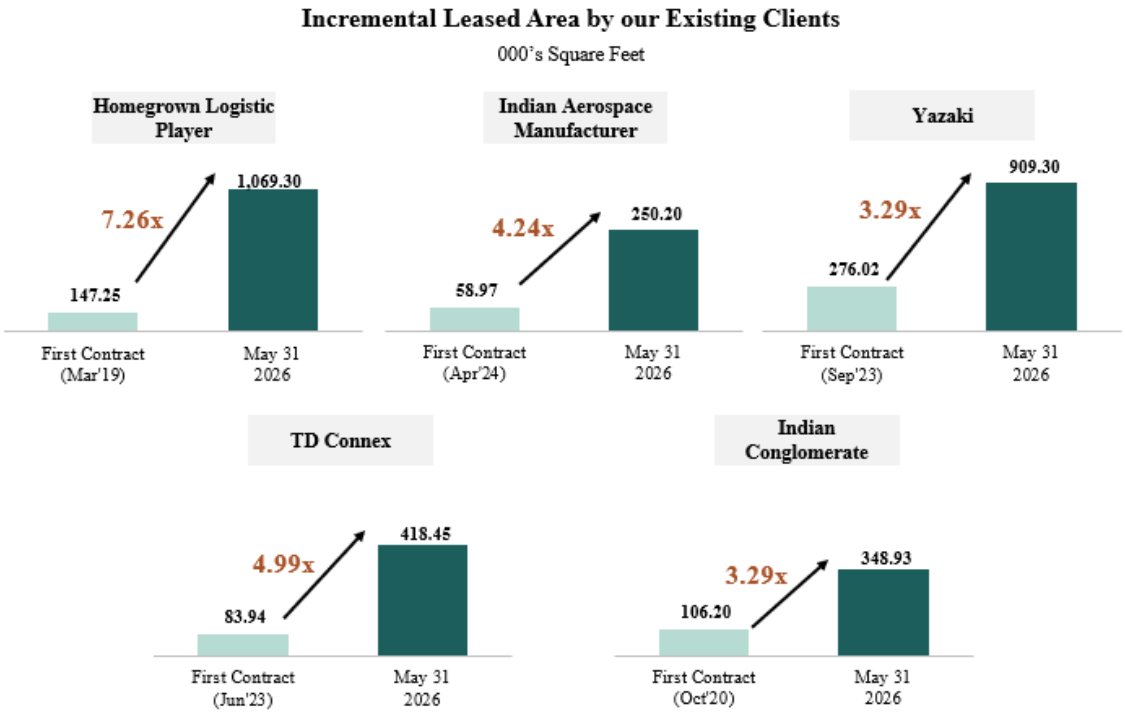


Note: The above pie chart denotes the composition of the customer pool based on the area occupied by the end tenant as of May 31, 2026.

We have further diversified our revenue sources with no single customer contributing more than 10.00% of our Gross Rentals in our Operational Network as of May 31, 2026. Our top 10 customers basis Gross Rental as of May 31, 2026 accounted for only 41.43% of our total Gross Rentals and contributed 41.65% of our committed Operational Network.

Our Client Relationships: Our teams are mapped with customer teams across key organizational functions, including project design, execution, operations, finance, and business development—to ensure seamless collaboration and faster delivery of solutions. Our strategic presence enables customers to expand relationships across multiple locations. These customer relationships have resulted in a growing share of repeat business, with 40.65% of our incremental area contracted since Fiscal 2024 being signed through repeated engagements.

As of May 31, 2026, 12 of our customers have contracted with us in more than one of our assets, reflecting the strength and scalability of our partnerships. The chart below provides certain examples regarding our customer expansion across locations:



Note: Area on initial lease is the area that the respective client signed in that month/ period. Area as of May 31, 2026 is the total area that the client occupies in our network including pre-contracted area.

Demonstrated Leasing Track Record: 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 have delivered a CAGR of 7.69% growth in gross rental per square foot per month from April 1, 2023 until May 31, 2026. Leveraging our market experience and client relationships, we manage our leasing risk partly by pre-contracting

facilities before or during the construction phase of development. As of May 31, 2026, we have pre-contracted 2.57 msf to customers across 8 locations.

Providing comprehensive business ecosystem to our customers, not just real estate solutions: 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. Our full suite of services includes turnkey solutions, energy solutions, on-site staff accommodation, skill development centers, cold storage infrastructure and on-site hospitality. These value-added offerings contribute directly to our revenue streams. Our ability to deliver end-to-end solutions provides customers with greater flexibility and reduces lead time in setting up operations.

To further enhance customer experience, we design our assets with a human-centric approach. Each asset features multiple recreational areas such as landscaped open spaces, sports arenas, gardens, ponds and gymnasiums. Additionally, through our partnership with the CII, we support skill development initiatives that upskill the local workforce, offering our customers access to a pool of ready-trained potential employees.

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 assets are built to Grade A+ specifications, incorporating advanced design standards such as FM2-compliant flooring, high floor load capacities, wide column spans and modern fire protection systems. These specifications are not only tailored to meet the operational demands of our customers but also improve safety and productivity while reducing long-term maintenance costs.

By partnering with us, customers can reduce their upfront capital expenditure and accelerate their time-to-market. Additionally, they benefit from decoupling their projects from the complexities of land acquisition and building-related approvals, which will enable them to focus on their core operations. We also assist our customers in obtaining the requisite governmental and regulatory approvals.

Our dedicated technical solutioning team, comprising professionals with architectural, engineering and project development expertise, works closely with customers to understand their complex requirements. This collaborative approach allows us to deliver bespoke solutions that integrate customer-specific enhancements such as electric overhead traveling cranes ("***EoT***"), cold storage, compressed air systems and high-capacity electrical infrastructure. By embedding these features during the construction phase, we minimize retrofitting costs and accelerate time-to-market for our clients. This capability is a key differentiator in a market where speed, customization and reliability are critical to operational success. Beyond operational benefits, this approach provides customers with a seamless facility setup experience while enabling us to achieve higher realizations through value-added delivery.

We, along with our Promoters, have executed multiple complex projects across locations:

- *Fosroc*: Fosroc partnered with us to establish an integrated chemical manufacturing and storage campus in Hyderabad. Their operations required a 21.5-meter-high room and dedicated storage areas for hazardous and non-hazardous waste. We engaged with Fosroc from the design stage to incorporate these specifications and successfully delivered the industrial park within 13 months. The industrial park is installed with 0.75 MW of rooftop solar, reflecting our commitment to sustainable and efficient infrastructure.

JCK Horizon Industrial Park Kothur, Hyderabad

JCK Horizon Industrial Park Kothur, Hyderabad

- *Lumax*: Lumax partnered with us to develop its first leased industrial unit, spanning 0.30 msf, with modern infrastructure in Pune. We delivered a campus-style industrial park featuring advanced infrastructure elements such as electric overhead traveling cranes with 25-ton capacity, high power supply of 5 megavolt-amperes ("***MVA***") and chillers with a capacity ranging from 40 – 300 tons of refrigeration, among others, all of which are tailored to meet Lumax's operational requirements and support efficient manufacturing and logistics processes.

Horizon Industrial Park Chakan II, Pune

- *Switzerland-based packaging solution provider*: The client partnered with us to establish their inaugural Indian aseptic carton facility within a dedicated 32.28-acre industrial campus in Ahmedabad. Through our collaborative approach, the client was able to commence operations within 13 months of signing the definitive agreement. We collaborated with the client from the design stage to efficiently plan the factory layout. Additionally, we undertook upfront capital expenditure for specialized features, including mezzanine structures, high-capacity heating, ventilation and air conditioning ("***HVAC***") systems and acoustic enclosures to mitigate noise. The industrial park is powered by 1.35 MW of rooftop solar by May 31, 2026, underscoring our commitment to sustainable energy solutions.

Horizon Industrial Park Bhayala, Ahmedabad

Horizon Industrial Park Bhayala, Ahmedabad

- *Schneider Electric:* Schneider Electric partnered with us to establish a manufacturing facility for its battery management products, including uninterruptible power supply units and power distribution units, at Hosur, which spans 0.73 msf to be delivered over two phases. We have implemented customer-specific enhancements, such as expanded industrial power capacity, fire safety systems and office spaces.

- *Vestas:* Vestas, a wind turbine manufacturer, partnered with us to develop a built-to-suit facility for nacelle and hub assembly, as well as storage, at our Oragadam location in Chennai, spanning 1.01 million square feet. The asset was designed to integrate heavy assembly operations, converter production, and generator manufacturing within a single location. We delivered the project within 11 months of signing the definitive agreement. The asset is equipped with a dual-level electric overhead traveling crane system with capacities ranging from 5 to 80 tons, higher floor loads of 5 to 10 tons of uniform distributed loads ("**UDL**"), and exclusive entry and exit points. Vestas served as an anchor customer, attracting other players in the renewable energy value chain to establish operations within the park.

Greenbase Horizon Industrial Park Oragadam, Chennai

- *TD Connex:* TD Connex, a global micro-component manufacturer, partnered with us to establish its precision manufacturing base for assembling tech components for smartphone manufacturers in Oragadam, Chennai. Beginning in June 2023 with 83.94 thousand square feet ("***ksf***"), TD Connex swiftly expanded its operations within the park, adding three additional facilities to reach a total footprint of 418.45 ksf by September 2025. Our ready-to-use infrastructure facilitated fast commissioning and seamless capacity expansion, supporting its accelerated growth and operational efficiency.

Greenbase Horizon Industrial Park Oragadam, Chennai

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.

In-house development capabilities: Our development process is underpinned by rigorous project design, efficient execution and an understanding of local regulatory frameworks. As of May 31, 2026, we have an in-house development team of 120 personnel with industry experience and end-to-end execution capabilities.

We seek to obtain all relevant pre- and post-construction approvals in a time-bound manner to minimize delays. We typically target to obtain all the pre-construction approvals and complete initial master planning within the first six to eight months for any newly acquired greenfield sites. Thereafter, in the next three to four months, we typically target to complete all basic land infrastructure work, such as land levelling and boundary wall construction to make the project launch ready. Post launch, we aim to develop and lease individual assets approximately every eight to nine months. This strategy ensures that we complete development of large parcels of land, typically 50 to 100 acres, within 36 to 48 months, in a phased manner.

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. Set out below are select examples of how we have transformed barren landscape into thriving hubs of commerce.

Horizon Industrial Parks, Farukhnagar I, Delhi NCR

JCK Horizon Industrial Park Kothur, Hyderabad

Horizon Industrial Park Hosur, Bengaluru

In-house acquisition capabilities: We have an 11-member in-house team with end-to-end acquisition capabilities, from identifying the right land parcel, conducting due diligence, negotiating with sellers and transaction execution. Our acquisition strategy targets both completed assets and land. This dual-pronged approach has enabled us to scale rapidly while maintaining asset quality and operational excellence, which are hallmarks of our platform's success.

We target acquiring large, contiguous land parcels typically ranging from 50 to 100 acres in strategically selected locations within one or two hours' driving distance from major city centers. These locations are suitable for both fulfillment centers and industrial facilities. Acquiring large land parcels typically ranging from 50 to 100 acres enables scalability, supports campus-style development with integrated amenities and unlocks economies of scale by optimizing overall infrastructure cost.

We also strategically acquire land parcels contiguous to our existing sites, which provides another major lever of growth. For example, at our Horizon Industrial Park Bilaspur in the Delhi-NCR region, we initially acquired a greenfield site, totalling 24.01 acres, and built a 0.67 msf facility. Over the past four years, we have acquired 69.94 acres of adjoining land, expanding the park's footprint to over 2.51 msf.

We have nurtured healthy partnerships with both private partners and government bodies. We have partnered with industrial boards such as KIADB, MIDC, TSIIC and GIDC, to get access to large, contiguous land parcels typically ranging from 50 to 100 acres. This approach helps us in eliminating the complexities of land aggregation, mitigates risks related to title, zoning, and regulatory compliance and guarantees infrastructure availability, enabling faster project execution and long-term operational stability.

For in-city centers, we typically target acquiring three to six acres of land parcels in densely populated urban areas with high consumption neighbourhoods. These locations enable close proximity to end-consumers, allowing our customers to optimize last-mile delivery and urban distribution operations. Partnership with Central Warehousing Corporation provides us access to its network of in-city locations.

Enhancing Operational efficiencies and cost management in our acquired and Development Network: The scale and quality of our network is complemented by our focus on operational excellence and efficiency. We effectively manage operating costs and drive synergies across our network. Due to our increasing scale of our platform and corresponding economies of scale, we benefit from favourable supplier rates in construction, development and renovation costs.

We have a dedicated in-house asset management team that oversees key operational aspects, such as key procurement, marketing and capital expenditure decisions. We invest in learning and development of our employees, including through programs which are aimed at upskilling our employees and instilling leadership skills.

Proven track record of active asset management

Our active asset management

We strive to enhance the operational performance of our assets through targeted asset enhancement initiatives, such as upgradation, rebranding and other measures to optimize the use of available space. Our philosophy is centered on proactive engagement, continuous improvement and tenant centricity.

- *Adding amenities and infrastructure to address customers and their employees' needs*

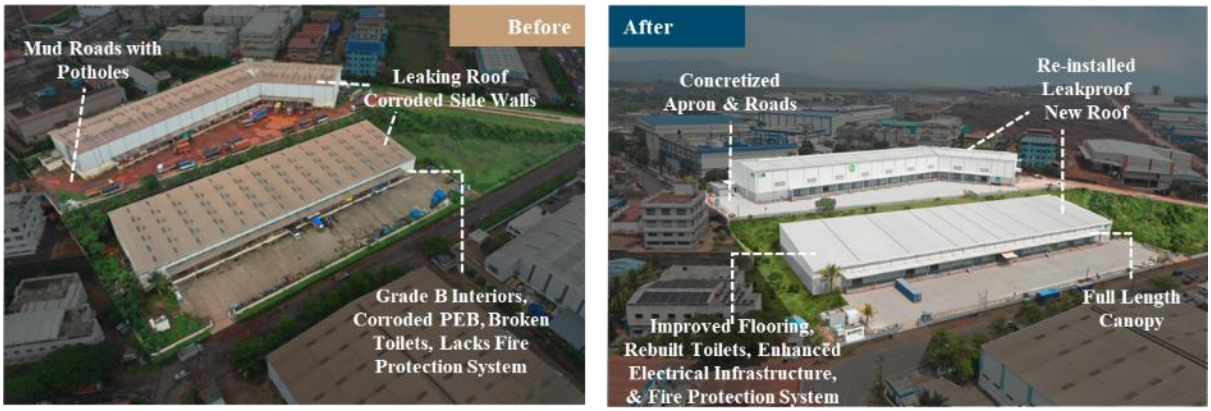
  We actively manage our assets to ensure 24x7 disruption-free operations and undertake extensive upgrades across our assets, introducing people-centric amenities such as landscaped green spaces, zen gardens, sports arena, open gyms and other infrastructure that enhance the working environment for our customers' employees. We actively engage with our customers' employees by holding social events in the assets, such as sports day, blood donation camps and tree plantation drives. By continuously enhancing and transforming our assets and responding to tenant needs, we create long-term value for our customers and other stakeholders.

- *Improving asset sustainability for our clients*

  We also invest in sustainability and operational efficiency through initiatives such as rooftop solar installations, energy-efficient lighting and water conservation systems. These upgrades improve the environmental footprint of our assets and reduce operating costs for tenants.

- *Upgrading our brownfield acquisitions*

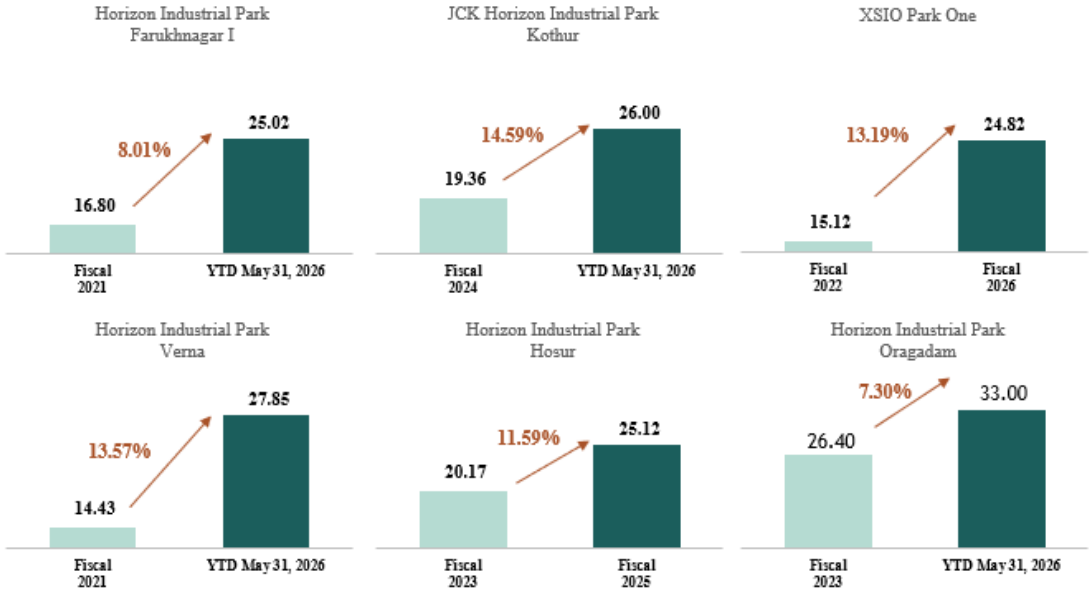
  For brownfield acquisitions, we undertake capital expenditures to turn around the assets and improve marketability and usability. The upgrades include rebranding of the assets, facility repairs and improvements and infrastructure enhancements such as improved roads, sewage treatment plants ("***STPs***"), power infrastructure and backup systems, as well as landscaping. For example, in Goa, we repositioned the brownfield asset as an in-city center after a comprehensive overhaul of the asset and infrastructure, including the installation of a leak-proof roofing system, full length canopy, concrete apron and roads, enhanced storm water infrastructure, and installation of new wayfinding and other signage. Inside these facilities, we upgraded the flooring, renovated toilets and enhanced the electrical infrastructure. Our active asset management efforts resulted in over 70% rental growth in this asset between April 2023 and May 31, 2026.



Similarly, our active asset management approach has enabled us to reposition assets across locations, resulting in high marginal revenue growth. We upgrade these assets with enhanced infrastructure such as ample parking, EV charging stations, power backup systems, STPs and dedicated facility management offices. We also improve amenities by adding sports arenas, gymnasiums, landscaped open areas and ponds. These enhancements are intended to improve the overall customer experience and contribute to increased revenue potential. The charts below provide details regarding our marginal rental growth from new contracts in certain locations for the periods/years indicated.

Marginal Rent Growth generated across our Operational Network

INR Per Square Feet Per Month, CAGR



Note: The above marginal rentals are the average rentals for the respective periods/years. For XSIO Park One and Horizon Industrial Park Hosur, last rent for Fiscal 2026 and Fiscal 2025 have been provided respectively, as there are no incremental contracts signed since then.

Commitment to enhanced sustainability practices with high sustainability standards

Sustainability is central to our business strategy and daily operations. Our Corporate Social Responsibility ("***CSR***") Committee, supported by the Board, leads environmental and social targets, and compliance. We follow a structured CSR framework built on three pillars — Responsible Action, Inclusive Culture and Fostering Trust — covering six focus areas: sustainable operations, climate resilience, diversity and inclusion, stakeholder engagement, transparency and compliance.

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. One of our assets, Horizon Industrial Park Farukhnagar II, Delhi-NCR, was recognized as the "Project of the Year" at the Global Real Estate & Infrastructure Institute ("***GRI***") Awards 2025, an award that recognizes excellence in real estate and infrastructure projects and companies through expert jury evaluation and global peer voting.

Regarding our environmental initiatives, our assets are designed from the outset with sustainable practices, including natural lighting and ventilation, rainwater harvesting pits to recharge the groundwater table, efficient sewage treatment plants, LED-based lighting solutions, renewable energy integration, EV charging stations and dedicated zones for native biodiversity, among other environmentally conscious features. As of May 31, 2026, 91.85% of our Operational Network is Platinum certified by

the Indian Green Building Council ("***IGBC***"), highlighting our commitment to sustainability. Several of our assets have also been recognized for incorporating environmentally responsible practices and green design features.

Regarding our social initiatives, we actively engage with our tenants, vendors, communities and government partners through initiatives such as workforce skilling, public health drives, infrastructure upgrades and transparent reporting—focusing on long-term shared value across our industrial parks.

We promote diversity across roles. For example, as of May 31, 2026, more than 40% of our KMPs and SMPs are women. In recent years, we have also endeavoured to ensure equal opportunities for persons with disabilities and workplace accessibility.

For more information on our sustainability practices, see *"- Corporate Social Responsibility*" on page 253.

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

Skilled and professional leadership: Our leadership team comprises seasoned professionals with expertise in industrial real estate, engineering, development, leasing and asset management. Our Key Managerial Personnel ("***KMPs***") and Senior Management Personnel ("***SMPs***") collectively bring over 250 years of industry experience, including leadership roles across logistics platforms, infrastructure development firms and investment management companies. This diverse background equips our team to navigate complex regulatory environments, execute large-scale projects and build long-term relationships with multinational and domestic clients.

The team's strategic vision is complemented by operational rigor and a commitment to excellence. From site selection and land acquisition to asset design and customer onboarding, our leadership drives every aspect of the business with precision and agility. We believe that their ability to integrate global best practices with local market knowledge has been instrumental in establishing Horizon Industrial Parks as the largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network in India's logistics infrastructure sector. This depth of experience and execution capability positions us well to continue scaling our business and delivering value to investors.

Experienced promoter backing: 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. Further, Blackstone, with total Assets Under Management ("***AUM***") of US$1.30 trillion and real estate AUM of US$315 billion as of March 31, 2026, provides a strong foundation of global resources and experience to support our growth and operations.

The Blackstone Group brings more than 20 years of operating experience in India, combining knowledge of investing in and operating businesses in the country with global best practices in development and asset management. This expertise is complemented by our customer relationships with MNCs and domestic entities across their diverse business operations, positioning us for continued growth and success in the industrial and logistics market.

Our Growth Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on July 23, 2026.

Drive organic growth through build-out and stabilization of existing assets

We intend to drive organic growth by leveraging the embedded potential within our existing network. 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 to be built out over the next four to five years. This development is planned on our existing, fully paid land bank. This strategic approach positions us for robust growth and value maximization of our assets. The scale, location and quality of our network, along with the technical expertise of our team, position us as a preferred partner for our customers.

Our customer contracts have an embedded contractual escalation which typically varies from 4.5% - 5.0% on an annual basis to 15% every three years. Additionally, post expiry of our leases, we are well positioned to re-price our assets providing a positive mark-to-market opportunity. Between Fiscal 2024 and May 31, 2026, we have re-leased or renewed 4.78 msf at 11.71% spread over the last contracts on a proforma basis.

Expand our in-city logistics network – a powerhouse of growth

We are building a comprehensive in-city logistics network across India's major metropolitan areas, positioning closer to consumption hubs and enabling businesses to serve end-customers with greater speed and convenience. Our network of 17 strategically located in-city centers located across major metropolitan areas is the largest amongst our peers (*Source: JLL Report*).[109] These in-city centers provide access to a ready market of 20 million end-consumers within 10 to 30-minute driving

[109] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222*

distance (*Source: JLL Report*).[110] As businesses increasingly move closer to end-customers, these in-city centers offer unparalleled access, speed, and convenience, unlocking embedded growth potential.

Development of new in-city centers faces high barriers to entry due to competing land use and elevated real estate costs (*Source: JLL Report*).[111] Freehold land in city limits would typically be best suited for the development of residential/commercial offices given better FSI utilization compared to logistics use (*Source: JLL Report*).[112] To overcome these challenges, we partnered with Central Warehousing Corporation ("***CWC***") to secure 13 in-city center sites, zoned for warehousing use, on a long-term 45-year concession basis. We will continue to expand our in-city network through already established relationships with CWC and other governmental authorities and opportunistically acquire freehold land parcels.

These in-city centers offer multiple-use cases – such as last-mile delivery stations, micro fulfillment centers, dark stores, direct-to-customers businesses, online pharma, cold storage, cloud kitchens, service centers, airline catering, online laundry services, experience centers, large format retail, R&D centers and SME industrial facilities (*Source: JLL Report*).[113]

We are well positioned to capture this growth opportunity with our 6.91 msf in-city network across seven metropolitan cities. Out of the total 17 in-city centers, we operate three facilities. We plan to complete development of the remaining 14 centers in the next two to three years.

Continue acquisitions supported by strong cashflows and sustainable debt

We plan to continue expanding our platform through a combination of greenfield developments and brownfield acquisitions. Our land acquisition strategy includes acquiring large contiguous land parcels typically ranging from 50 to 100 acres within 1-2 hour driving distance from city centers in Tier I locations.

We plan to develop integrated industrial and logistics parks featuring both plug-and-play and built-to-suit offerings. We also pursue opportunistic acquisitions in Tier II markets. For in-city centers, we typically target three- to-six- acres land parcels suited for last-mile warehousing and urban industrial development. We look to leverage our strategic partnerships with both private partners and government bodies to expand our network.

We actively pursue expansion opportunities adjacent to our existing assets, enabling us to leverage already deployed infrastructure, while capitalizing on the thriving ecosystem of an established location. Since Fiscal 2021, this expansion strategy has enabled us to acquire more than 240 acres of land, representing a total development potential of more than six million square feet. We believe this approach accelerates project timelines and improves operational efficiency and long-term value creation.

Our asset acquisition strategy focuses on acquiring developed or under-utilized logistics and industrial parks. We aim to upgrade infrastructure, utilities, and compliances to Grade A standards enabling us to reposition the assets. Our management team has a demonstrated track record of undertaking value-accretive acquisitions. For more information about our acquisitions, see "*History and Certain Corporate Matters"* and "*History and Certain Corporate Matters — Acquisition transactions*" on pages 268 and 332.

For the development of new projects, we typically target to finance 80-90% of the development cost by way of construction financing from financial institutions. This enables us to scale efficiently while maintaining financial discipline. Upon completion of development, we convert construction finance into rental discounting, which helps reduce interest rates and unlock capital for future investments.

Our Company proposes to utilize the Net Proceeds towards (i) repayment and/or prepayment, in part or full, of certain borrowings availed by our Company and the Identified Subsidiaries, through investments in such Subsidiaries; and (ii) general corporate purposes.

Expand value-added service offerings to more customers

We aim to broaden our suite of value-added services to deepen customer engagement, improve customer stickiness and diversify revenue streams. Our technical capabilities and customer relationships enable us to offer expansion and consolidation options to existing tenants, further enhancing tenant stickiness. Our existing value-added services include:

- *Turnkey solutions*: We have provided fully fitted solutions on 8.32 msf of operational network as of May 31, 2026. We look to further expand this offering to wider pool of customers.

- *Cold storage infrastructure*: We have one cold storage facility in our network as of May 31, 2026, and we plan to add around one msf over the next three years, particularly in our in-city facilities.

[110] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222*
[111] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217*
[112] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on page 217*
[113] *See "Industry Overview – 5. In-City Logistics: Emerging Segment in India's Logistics & Warehousing Market" on pages 217*

- *Renewables*: We have an installed capacity of 21.31 MW rooftop solar as of May 31, 2026, and we plan to further expand this by 17.20 MW over next 18-24 months, further enhancing our sustainability goals.

- *On-site staff accommodation*: We have four additional upcoming staff accommodation facilities across industrial sites in Bangalore, Pune, Chennai and Delhi-NCR.

- *Hospitality:* We are also exploring on-site hotels to monetize unutilized FSI in our parks.

By integrating these offerings into our development and leasing processes, we provide customers with ready-to-operate assets that reduce their time-to-market and operational complexity. We believe our ability to deliver these services efficiently, often during the construction phase, enhances our competitiveness.

Strategic Expansion into New Segments

To build a fully integrated, future-ready logistics platform, we intend to selectively invest in high-potential adjacencies beyond conventional warehousing, leveraging location synergies to support multi-industry demand and offer higher yields and competitive differentiation. This strategy aims to facilitate deeper value-chain integration with existing logistics and industrial tenants while introducing new customer cohorts such as pharma, chemicals, cross-border trade, and high-value electronics.

Our potential expansion into new segments, such as airport logistics centers, non-hazardous liquid storage farms, cold chain warehousing and multi-modal logistics parks, seeks to address India's growing demand for specialized storage and logistics solutions.

Additionally, we also plan to enter into logistics hubs within Free Trade Warehousing Zone near ports and airports to enhance our capabilities in handling high-value re-export cargo. This approach presents opportunities for resilience and diversification of our network, aligning with India's macroeconomic goals like PLI schemes, export push, and green energy, and reinforces our commitment to evolving into a full-service logistics infrastructure platform.

Our Network

As of the date of this Prospectus, our Total Network consists of 45 assets with 58.58 msf of potential located across 10 key industrial and consumption hubs. Our Total Network includes Operational Network of 28.55 msf, 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects. Additionally, we have purchased a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted 100 acres of land parcel in Narsapura, Bangalore with a potential of 2.55 msf. Following the inclusion of the above, our Total Network aggregates to 46 assets of 61.13 msf. The following table provides certain details of our network, as of the date of this Prospectus.

#	Assets	Location	Operational Network [(1)]	Near Term Deliveries [(2)]	Planned Projects [(3)]	Total	Committed Occupancy [(4)] %	Pre-Contracted Area [(5)] (msf)
Industrial & Logistics Parks as of May 31, 2026								
1	Horizon Industrial Park Farukhnagar I	Delhi-NCR	3.42	-	-	3.42	100.00%	-
2	Horizon Industrial Park Farukhnagar II	Delhi-NCR	2.20	-	0.05	2.25	100.00%	-
3	Horizon Industrial Park Luhari	Delhi-NCR	3.24	-	0.05	3.29	91.93%	-
4	Horizon Industrial Park Bilaspur	Delhi-NCR	1.30	0.83	0.38	2.51	100.00%	-
5	Horizon Industrial Park Koka	Delhi-NCR	0.69	0.18	-	0.87	100.00%	-
6	Horizon Industrial Park Chakan II	Pune, Maharashtra	1.42	-	-	1.42	100.00%	-
7	Horizon Industrial Park Chakan V	Pune, Maharashtra	0.39	0.69	1.48	2.56	-	0.43
8	Greenbase Horizon Industrial Park Talegaon	Pune, Maharashtra	1.43	1.62	2.02	5.07	68.49%	0.04
9	Horizon Industrial Park Dobbaspet I	Bangalore, Karnataka	0.58	1.05	1.79	3.42	100.00%	0.20
10	Horizon Industrial Park Dobbaspet II	Bangalore, Karnataka	-	-	2.93	2.93	-	-
11	Horizon Industrial Park Malur	Bangalore, Karnataka	1.72	0.20	-	1.92	100.00%	-
12	Horizon Industrial Park Hosur	Bangalore, Karnataka	1.04	0.43	-	1.47	84.79%	0.40
13	Greenbase Horizon Industrial Park Hoskote*	Bangalore, Karnataka	-	-	0.53	0.53	-	-
14	Greenbase Horizon Industrial Park Oragadam	Chennai, Tamil Nadu	3.65	-	0.15	3.80	100.00%	-
15	Horizon Industrial Park Chengalpattu	Chennai, Tamil Nadu	0.42	0.49	0.38	1.29	89.61%	-
16	Horizon Industrial Park Mappedu	Chennai, Tamil Nadu	1.25	-	0.04	1.29	79.12%	-
17	Horizon Industrial Park Redhills	Chennai, Tamil Nadu	0.55	-	-	0.55	50.62%	-
18	Horizon Industrial Park MWC	Chennai, Tamil Nadu	0.43	-	0.01	0.44	100.00%	-
19	JCK Horizon Industrial Park Kothur	Hyderabad, Telangana	1.12	0.18	-	1.30	100.00%	0.18

#	Assets	Location	Operational Network (1)	Near Term Deliveries (2)	Planned Projects (3)	Total	Committed Occupancy (4) %	Pre-Contracted Area (5) (msf)
20	Horizon Industrial Park Patancheru	Hyderabad, Telangana	0.56	-	-	0.56	100.00%	-
21	XSIO Park One	Nagpur, Maharashtra	1.77	-	-	1.77	100.00%	-
22	XSIO Park Two	Nagpur, Maharashtra	0.17	0.23	0.61	1.01	100.00%	0.83
23	Greenbase Horizon Industrial Park Bhiwandi	Mumbai, Maharashtra	-	0.77	0.34	1.11	-	-
24	Horizon Industrial Park Bhayala	Ahmedabad, Gujarat	0.41	-	0.47	0.88	100.00%	0.37
25	Greenbase Horizon Industrial Park Nashik	Nashik, Maharashtra	-	-	1.79	1.79	-	-
26	XSIO Park Three	Nagpur, Maharashtra	-	-	0.73	0.73	-	-
27	XSIO Park One North	Nagpur, Maharashtra	-	-	2.54	2.54	-	-
28	Greenbase Horizon Industrial Park Oragadam II	Chennai, Tamil Nadu	-	-	0.95	0.95	-	0.12
Sub Total			**27.76**	**6.67**	**17.24**	**51.67**	**93.38%**	**2.57**
In-city Centers as of May 31, 2026								
29	Horizon InCity Alipur I	Delhi	0.40	-	0.09	0.49	100.00%	-
30	Horizon InCity Alipur II	Delhi	0.27	-	-	0.27	100.00%	-
31	Horizon InCity Kirtinagar	Delhi	-	-	0.36	0.36	-	-
32	Horizon InCity Okhla I	Delhi	-	-	0.15	0.15	-	-
33	Horizon InCity Okhla II	Delhi	-	-	0.27	0.27	-	-
34	Horizon InCity RP Bagh	Delhi	-	-	0.71	0.71	-	-
35	Horizon InCity Gurgaon	Delhi-NCR	-	-	0.27	0.27	-	-
36	Horizon InCity Narela	Delhi	-	-	0.13	0.13	-	-
37	Horizon InCity Sahibabad I	Delhi-NCR	-	0.25	-	0.25	-	-
38	Horizon InCity Chromepet	Chennai, Tamil Nadu	-	-	0.63	0.63	-	-
39	Horizon InCity Virugambakkam	Chennai, Tamil Nadu	-	-	0.29	0.29	-	-
40	Horizon InCity Pimpri	Pune, Maharashtra	-	0.30	0.35	0.65	-	-
41	Horizon InCity Yashwantpur	Bangalore, Karnataka	-	-	0.19	0.19	-	-
42	Horizon InCity Vashi	Mumbai, Maharashtra	-	-	0.75	0.75	-	-
43	Horizon InCity Thane	Mumbai, Maharashtra	-	-	0.85	0.85	-	-
44	Horizon InCity Nagpur	Nagpur, Maharashtra	-	-	0.53	0.53	-	-
45	Horizon InCity Verna	Goa	0.12	-	-	0.12	100.00%	-
Sub Total			**0.79**	**0.55**	**5.57**	**6.91**	**100.00%**	**-**
Grand Total			**28.55**	**7.22**	**22.81**	**58.58**	**93.56%**	**2.57**
Asset allotted post May 31, 2026								
46	Horizon Industrial Park Narsapura	Bangalore, Karnataka	-	-	2.55	2.55	-	-

** 31.625 acres of land held by Banamakanahalli Industrial and Logistics Private Limited has been marked for acquisition by the Government of Karnataka. For details, see "Risk Factors - Land may be subject to acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate" on page 54.*

Notes:

(1) Operational Network comprises projects where the Company and/or the relevant subsidiary 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.

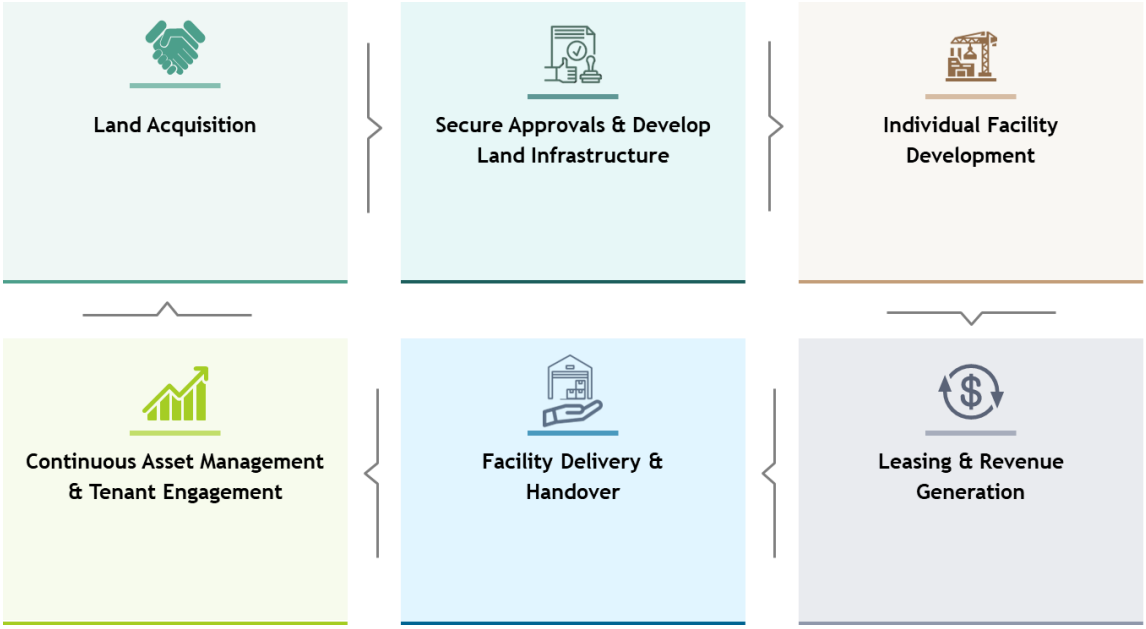
(2) Near Term Deliveries are projects where the Company and/or subsidiaries of the Company have started active development; and in respect of which the pre-construction approvals, as applicable, have been obtained from the relevant authorities.

(3) Planned projects are projects where the Company and/or subsidiaries of the Company 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.

(4) 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 have been signed, and such sum divided by (x) the total Operational Network.

(5) Pre-contracted area refers to area that has been leased to customers before or during the construction phase of development.

Our Project Life Cycle



Land Acquisition

As of May 31, 2026, we have an in-house, 11-member team with end-to-end acquisition capabilities, including site identification, due diligence, transaction negotiation, and documentation. We undertake market research and discussions with our customer network prior to making any decision to acquire and develop a new site. Our in-house business development team gathers relevant market data, assesses the potential of a location by evaluating demographic trends, site conditions, infrastructure availability, and competitive dynamics, and identifies government schemes and incentives. This research enables us to optimally design and develop locations, anticipate market trends, and position our projects for long-term value appreciation. As part of our due diligence process for acquiring a new site, we initiate project planning and design activities to accurately determine the monetizable area. This includes preparing master layouts, conducting detailed land contour surveys, and undertaking comprehensive soil investigations. These technical assessments enable us to identify potential challenges early, optimize site utilization, and streamline project execution once the acquisition is finalized. Our proactive approach minimizes risk and reduces lead times post-acquisition of land.

Our land acquisition targets are large, contiguous land parcels typically ranging from 50 to 100 acres in strategically selected locations within a one to two hour driving distance from city centers. These locations are suitable for both fulfillment centers and industrial facilities. These large land parcels provide scalability, enable campus-style development and unlock economies of scale by enabling us to optimize overall infrastructure cost. For in-city centers, we typically target three- to six-acre land parcels suited for last-mile warehousing and urban industrial development.

We also opportunistically acquire land parcels contiguous to our existing sites, providing another lever for growth. This approach accelerates project timelines and enhances operational efficiency and long-term value creation.

Development

As of May 31, 2026, we have a dedicated 120-member in-house development team with end-to-end capabilities across project planning, architectural and engineering design, procurement, and execution monitoring. By managing these critical functions internally, we maintain full control over quality, timelines, and costs, enabling our projects to be developed to high quality standards while optimizing resource utilization.

Initial pre-construction works

Once we acquire a new site, we begin detailed design and planning, leveraging technical due diligence inputs. In the first six to eight months, we prepare a master layout that factors in site contours, soil conditions, traffic flow, and stormwater drainage. During this period, we also secure the relevant land and pre-construction approvals, including zoning changes, environmental clearances, consent to establish, provisional fire no-objection certificate ("***NOC***"), and building plan sanction. Following the receipt of pre-construction approval, we aim to complete infrastructure works such as site clearance, boundary wall construction, and land levelling within the next three to four months, making the project ready for launch.

Construction

After initial infrastructure development, we begin construction. Assets are built with standard specifications or built-to-suit if the asset has been pre-leased. End-to-end construction of an individual asset usually takes eight to nine months. To reduce time to commencement of customer operations, customers are offered access for fit outs once construction is completed, usually by

the seventh or eighth month. This enables customers to undertake their fit outs while we complete construction of peripheral infrastructure such as roads and aprons.

In-house Procurement

Our in-house procurement team manages our contracts with our contractors and vendors. The procurement process begins with a bidding process where we issue requests for quotes, which set out the relevant specifications and requirements for various activities, including civil, pre-engineered buildings, mechanical-electrical-plumbing, site grading, and infrastructure services. We evaluate contractors primarily based on their competency levels, which is a function of their technical capabilities and experience in executing high-quality projects, their delivery timelines and their commercial quotations. We typically offer item rate contracts for standard buildings to enable flexibility for design modification throughout the lifecycle of the project. We generally award five to six contracts for every building.

Execution and Monitoring

We maintain full control over project execution and quality through a combination of an in-house regional development team and an external project management consultant. Additionally, we handle all end-to-end licensing requirements internally, enabling faster project operationalization. The typical post-construction approvals include occupation certificate, consent to operate, and fire NOC from the appropriate authorities after the completion of construction, in accordance with applicable law.

Completion and Handover

Upon completion of construction and receipt of requisite approvals, each asset undergoes a structured internal review and commissioning process. We conduct these inspections to verify performance of building systems, infrastructure readiness, and compliance with technical specifications. For built-to-suit projects, operational testing is carried out in collaboration with the tenant to ensure that all functional and automation systems are aligned with agreed requirements. This collaborative handover process promotes customer satisfaction and reduces operational risks post-occupancy.

Following handover, our park management and facility operations teams assume responsibility for maintaining infrastructure, utilities, and shared services. These include internal road networks, landscaping, waste management systems, and renewable energy installations. We implement preventive maintenance programs to increase reliability and long-term operational efficiency.

Leasing and Marketing

As of May 31, 2026, our leasing and marketing team comprises 30 experienced professionals, operating under a hub-and-spoke model. Each location is managed by a dedicated leasing manager, supported by a regional leasing head and overseen by a national leasing head. This structure provides a strong local market focus while maintaining centralized strategic direction, enabling faster decision-making, consistent customer engagement, and efficient deal closures across locations.

Lead generation

We rely on broker communities to generate new customer leads and maintain close relationships with both international property consultants and local brokers. Further, our network of over 100 customers serves as a driver for business expansion. In addition, we leverage our Promoters' real estate experience and industry relationships to reach out to potential multi-national clients and convert them into long-term partners.

Our in-house team has driven platform-level leasing synergies by maintaining regular customer engagement at various levels to better understand their growth plans, enabling us to actively plan our growth strategy. By monitoring customer performance and optimizing the customer mix across our locations, we have reduced vacancies and attracted high-quality customers to our network.

Business Development

Our business development team engages with industry forums and chambers of industry and commerce, Indian and global, to build strategic relationships and attract new customers to our locations. Our affiliations include institutions such as the Confederation of Indian Industry ("***CII***"), Indo-German Chamber of Commerce, Indo-Dutch Chamber of Business, Indo-French Chamber of Commerce, Indo-Japan Chamber of Commerce and Industry, Bangalore Chamber of Industry and Commerce, Madras Management Association and Warehousing Association of India. We also engage regularly with investment promotion agencies established by state governments. Further, by participating in sector-specific events, trade shows, and networking platforms, we maintain and increase brand visibility, identify emerging market opportunities, and drive customer acquisition.

Marketing

Our leasing and marketing teams work closely and integrate efforts to establish new locations. We amplify new asset launches through integrated campaigns encompassing asset branding, promotional videos, traditional and social media outreach, newsletters, broker engagement, and milestone events such as groundbreaking ceremonies. In addition to traditional sales collateral such as brochures and corporate presentations, we enhance brand awareness and recall by maintaining a strong digital

presence and active participation in industry forums. Our website serves as a comprehensive resource that offers detailed information on our network and services.

Customer Engagement

We engage regularly with our customers to develop their trust and loyalty. Once a client is onboarded, we support them with groundbreaking and inauguration events, regular updates on construction progress through drone footage and time-lapse videos, and high-visibility branding for their units within our assets. Our engagement continues even post commencement of operations, through initiatives focused on health, safety, environment, and employee well-being, including sports and community events. These activities have led to organic brand promotion at the grassroots level, with factory managers and warehouse teams sharing their positive experiences via word-of-mouth, social media, and video reviews. We also collaborate on joint press releases of key milestones such as contract signing or expansion to ensure maximum visibility for both brands. Many of our clients have become strong brand advocates, offering positive testimonials and referrals to prospective customers.

Ownership of our assets

Our land bank spans 2,193.07 acres across 45 assets as of the date of this Prospectus. Out of the total land bank, 1,691.08 acres (77.11% of our total land bank area) are held on a freehold basis, 431.37 acres (19.67% of our total land bank area) are held on a leasehold basis under long-term lease arrangements and 70.62 acres (3.22% of our total land bank area) of in-city land have been secured under a 45-year concession from the CWC on a "design, build, finance, operate and transfer" ("***DBFOT***") basis. Our large network of freehold land allows us to capitalize on the increasing value of these areas as cities expand, and these areas become infill and therefore more valuable with multiple land uses. By securing ownership or long-term leases, we maintain greater control over our assets and their strategic direction. This control is essential for meeting our customers' operational requirements and for enhancing our suite of integrated services.

By partnering with industrial boards such as KIADB, MIDC, TSIIC and GIDC, we gain access to large, contiguous land parcels typically ranging from 50 to 100 acres. This approach eliminates the complexities of land aggregation, mitigates risks related to title, zoning, and regulatory compliance and guarantees infrastructure availability, enabling faster project execution and long-term operational stability.

As of the date of this Prospectus, seven of our 45 assets are located on leasehold lands from the governmental authorities, and one asset is located on land leased from a private party. Further, we have the right to use 13 assets under a concession agreement with Central Warehousing Corporation. For more information, see "*Risk Factors – Certain of our assets and our Registered and Corporate Office are leased by us. If we are unable to comply with the terms of these lease deeds or renew such lease deeds or enter into new lease deeds on favourable terms, or at all, our business, results of operations, financial condition and cash flows may be adversely affected"* on page 44.

Our Registered Office and Corporate Office is located at One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai, 400 013, Maharashtra, India, under a lease from Indiabulls Properties Private Limited that is valid until December 31, 2026.

Our Business Contracts

We primarily operate our business through lease agreements or lease deeds that we enter with our customers. These agreements and deeds contain customary terms and conditions found in commercial real estate leases, including provisions relating to lease duration and renewals, rent and escalation, security deposits, and any fit-out or alteration works.

Our business contract with our customers may include one or more of the following negotiated features:

- A term that generally ranges from five to ten years, which provides visibility on the certainty and growth of our future cash flows;

- Leases typically have a lock-in period during which the tenant is not allowed to exit unless there is a breach by the lessor of the terms of the lease agreement. The lock-in period typically runs between one year to five years from the lease commencement date;

- Rent generally payable monthly in advance. Rental rates under our lease agreements are a function of various factors, including prevailing market rentals, rent-free period, investment in fit-outs (tenant improvements), space availability and occupancy at the parks;

- For leases involving substantial size, duration, or capital outlay, we may also require historical financial statements and other relevant documentation for review and assessment. When significant capital expenditures are required, we place particular emphasis on evaluating the creditworthiness of potential tenants before entering into a new lease agreement. This evaluation may include a review of the tenant's general business credit background and business reports;

- Standard yearly escalations are built in lease rental rates, calculated based on the last-paid rental rate; Typical rental escalations vary between 4.5 - 5% on an annual basis to 15% every three years.

- An interest-free, refundable security deposit, which is paid by the customer on signing of the letter of intent or the lease agreement. The amount of security deposit is typically equal to 6 months of base rent;
- Stipulated dates by which lease rentals are to be paid by tenants, along with specified penalties if payments are not made;
- Prohibition on subletting of our assets without consent, except to the tenant's affiliates;
- Common termination provisions such as termination upon default of the counterparty; and
- For leases where the lock-in period has expired, an option for the lessee to surrender the premises with advance notice of usually six months.

Information Technology

Technology forms a core pillar of our business strategy and operational framework. We have made investments in developing a secure and scalable information technology ("***IT***") infrastructure to support our industrial park operations, enhance the tenant experience and improve process efficiency.

We have implemented security systems that integrate CCTV networks, an access control system and a digital visitor management platform, allowing us to centrally manage facility-level access and enhance on-ground security. We have installed smart meters for tracking energy consumption and rooftop solar efficiency. We also have a tenant all-in-one app integrating visitor management, receivable management and utility tracking.

Our IT security protocols are designed in line with stringent industry standards, focusing on data privacy, endpoint protection, and cybersecurity awareness. We also conduct regular system audits and data integrity checks to ensure reliability and compliance.

Data Security and Protection

We place a strong emphasis on cybersecurity and data protection. Our information security framework is aligned with ISO/IEC 27001:2022 standards and complies with applicable laws and regulations, including the Information Technology Act 2000. We believe that we are also prepared to meet the requirements of the Digital Personal Data Protection Act, 2023. Our data security protocols include multi-factor authentication, role-based access controls, end-to-end encryption (AES-256), intrusion detection and prevention systems, secure firewalls, VPNs and secure web gateways.

We have established a 24x7 Security Operations Centre ("***SOC***") to continuously monitor our IT environment and respond to cybersecurity threats. We conduct regular internal and external audits, vulnerability assessments, penetration testing and disaster recovery drills to validate our security readiness. All vendors undergo pre-onboarding risk assessments and security reviews prior to integration into our IT systems.

Our technology investments and data governance practices are designed to ensure business continuity, secure operations and regulatory compliance, and support our long-term growth objectives.

Our Organizational Structure

For details regarding our organizational structure as of the date of this Prospectus, see "*History and Certain Corporate Matters — Acquisition transactions*" on page 332.

Our Employees

Our employees are critical to our success. As of May 31, 2026, we had a total of 268 employees. All our employees are full-time and based in India, as of May 31, 2026.

The following table provides a breakdown of the on-roll employees of our Company by function as of the dates indicated.

Function	As of May 31,2026	As of March 31,		
		2026	2025	2024
Business Development & Strategy	11	11	9	9
Projects & Development	120	118	95	79
Finance	53	50	39	31
Leasing & Marketing	30	29	19	15
Operations	17	15	7	4
Others (Legal, HR, Admin, IT)	37	36	22	20
Total	**268**	**259**	**191**	**158**

The following table sets forth the details and the attrition rate of our Key Managerial Personnel, Senior Management Personnel and permanent employees for the periods/years and as of the dates indicated on a proforma basis.

Particulars	Period ended /	Fiscal / As of March 31,

	As of May 31,							
	2026		2026		2025		2024	
	Number of Personnel[(1)]	Attrition rate[(2)]	Number of Personnel[(1)]	Attrition rate[(2)]	Number of Personnel[(1)]	Attrition rate[(2)]	Number of Personnel[(1)]	Attrition rate[(2)]
Key Managerial Personnel	3	-	3	-	2	-	2	33.33%[(3)]
Senior Management Personnel	9	-	9	-	9	-	8	12.50%
Total Permanent employees	268	1.49%	259	8.11%	191	9.95%	158	14.56%

Notes:

(1) The number of personnel reflects the headcount as of the end of the respective period.

(2) Attrition rate for each category listed above (i.e., Key Managerial Personnel, Senior Management Personnel and Permanent Employees) is calculated as the total number of personnel in that category who exited during the relevant fiscal period, divided by the average number of personnel in that category at the beginning and end of the same period.

(3) The higher than usual attrition rate for Key Managerial Personnel in Fiscal 2024 is primarily due to the small base of three KMPs in Fiscal 2023, where a single departure significantly impacted the percentage.

As of May 31, 2026 and during the last three Fiscals, we have provided our employees with training, including business communication, business effectiveness and spreadsheet software. In addition, we have provided training on the Prevention of Sexual Harassment, the personal trading policy and cybersecurity.

We also utilize off-roll employees supplied by third-party vendors to address various project needs, in particular for the management of our assets. This approach enables us to effectively manage costs and adapt to evolving demands, as the expenses associated with these employees are generally passed through to our customers.

None of our employees are represented by labour unions, as of May 31, 2026.

Intellectual Property

As of the date of this Prospectus, we have two registered trademarks under classes 36 and 37 under the Trademarks Act, 1999 for our commonly used mark, the brand logo for "Horizon Industrial Parks", i.e. HORIZON INDUSTRIAL PARKS, with the trademark registry in India and one operational domain name, namely, hiparks.com.

Competition

We compete with other international and domestic institutional developers. In certain markets, we also compete with large regional developers. We compete based on factors such as warehouse location, size, availability, type and design/layout, and the breadth of technology offerings and integrated solutions. We also compete to acquire locations and sites for future assets.

We are an industrial and logistics infrastructure developer, owner and operator with a Total Network (in terms of total area of assets), as of May 31, 2026, with 45 assets across 10 cities and 58.58 msf of Total Network (*Source: JLL Report*).[114] 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 (*Source: JLL Report*).[115] We also command the largest in-city portfolio comprising 17 strategically located in-city centers located across major metropolitan areas with a total network of 6.91 msf, which is the largest amongst other peers (*Source: JLL Report*).[116]

We essentially compete with larger domestic players who generally have a traditional development manager-operating model utilizing a fragmented and layered asset management system, siloed asset holding and management structures (*Source: JLL Report*).[117] We are the market leader in providing industrial and logistics solutions as 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*).[118]

The industrial and logistics sector, however, faces potential risks from shifts in international trade policies and tariffs, supply chain disruptions, and local market conditions that influence supply-demand dynamics in our sub-markets (*Source: JLL Report*).[119] Our continued success will depend on our ability to strategically acquire greenfield and brownfield acquisitions, deliver high-quality Grade A assets, expand into new markets and continue our leadership in the in-city logistics segment.

Awards and Recognition

The following table sets forth some of the key awards, accreditations and recognitions received by our Company and our Subsidiaries.

[114] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[115] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222*
[116] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[117] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*
[118] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222*
[119] *See "Industry Overview – 7. Competitive Landscape – Overview of Horizon Industrial Parks" on page 222.*

Calendar Year	Particulars
2023	Greenbase Industrial & Logistics Parks, Pune, was pre-certified *platinum* in the category "Green Logistics Park" by Indian Green Building Council
	Our Company was awarded '*Fastest Growing Industrial & Logistics Parks'* at Express Logistics & Supply Chain Leadership Awards
2024	Horizon Industrial Park Chakan II was awarded '*Warehousing Project of the Year*' at GRI Awards
	Horizon Industrial Parks Private Limited was awarded '*Developer of the Year Industrial & Warehousing*' at Realty+ Conclave & Excellence Awards (North)
	JCK Horizon Industrial Park Kothur, was awarded '*Industrial/Warehousing Project of the Year*' in the 16th Realty + Excellence Awards (South)
	Our Company was awarded '*Frontiers of Grade A Industrial Parks'* at CII Supply Chain and Logistics Excellence – SCALE Awards
	Horizon Industrial Park Chakan was awarded '*Industrial Warehousing Category in the West Zone'* at the Economic Times Real Estate Awards.
	Multiple properties of Horizon Industrial Parks including Farukhnagar 1, Bilaspur, Chakan II, Malur, were certified *Platinum* in the category "Green Logistics Park" by Indian Green Building Council - Confederation of Indian Industry
	Horizon Urban Logistics Parks Delhi I, was pre-certified *Platinum* in the category "Green Warehouse" by Indian Green Building Council
2025	Multiple properties of Horizon Industrial Parks including Kothur, Hosur, were pre-certified Platinum in the category "Green Logistics Park" by Indian Green Building Council - Confederation of Indian Industry
	Farukhnagar II, NCR project awarded "Project of the Year" by GRI Global Awards 2025

For more information, see "*History and Certain Corporate Matters*" on page 268.

Corporate Social Responsibility

Our Corporate Social Responsibility ("***CSR***") framework focuses on three strategic pillars: Responsible Action, Inclusive Culture and Fostering Trust, covering six focus areas: (i) sustainable operations, (ii) climate resiliency, (iii) diversity, equity and inclusion, (iv) stakeholder engagement, (v) transparency and (vi) reporting and management and compliance. We seek to make a positive and lasting impact through local initiatives, community development projects, and environmental conservation, aligning our actions with community needs and priorities. As part of this CSR framework, we seek to integrate environmental, social and governance initiatives into our business operations which are aligned with the United Nations Sustainable Development Goals.

We have a dedicated CSR committee that oversees our environmental and social initiatives, CSR risks and policy implementation to align with our corporate values and objectives.

Environment

We are a founding member of the Indian Green Building Council ("***IGBC***") and strive to certify all our assets under IGBC and other green building frameworks. We aim to reduce our carbon footprint through various measures, including installing on-site solar panels, implementing EV charging points and metering energy sources and usage to monitor consumption, power quality and voltage levels. We strive to develop open spaces with landscaping, gardens, ponds to enhance biodiversity and aesthetics.

Social

We are committed to creating a lasting impact on the community through various initiatives that go beyond business operations. We engage with stakeholders to address their needs, completing projects such as health camps and blood donation drives, warehouse infrastructure, tree planting for air quality improvement and rainwater harvesting to boost groundwater levels. These efforts enhance local facilities, stimulate commercial activity and create indirect jobs.

Diversity, Equity and Inclusion are essential to a thriving workplace. We seek to integrate differently-abled employees into our facilities team. As of May 31, 2026, more than 40% of our KMPs and SMPs are women.

Governance

We are governed and advised by an experienced Board of Directors to ensure good corporate governance standards. Our Board is chaired by independent director, Mr. Anshu Prakash with 50% of the board members being independent directors. For more information, see "*Our Management – Our Board*" on page 373. We also have specialized committees, such as our CSR Committee and Prevention of Sexual Harassment Committee, which support our governance structure, enabling the seamless implementation of policies across all levels.

Insurance

We maintain insurance policies that are customary for companies operating in our industry in India. Our principal types of coverage include property insurance, contractor all risk coverage, coverage under commercial general liability for any accidents and coverage against any sabotage or terrorism and cybersecurity. We also maintain insurance policies for directors' and officers' liability, group health, personal accident and group term policy covering our employees. All policies are subject to renewal from time to time.

The table below sets forth details of our insurance coverage in absolute amounts and as a percentage of our tangible assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(*in ₹ million, unless specified otherwise*)		
Based on Restated Consolidated Financial Information:			
Total Tangible assets of the Company* – (A)	49,285.86	42,107.14	18,785.44
Sum Insured (B)	59,179.12	50,217.30	24,778.97
Uninsured Assets	1,343.93	1,142.83	41.09
Insurance coverage (%) (B/A)	120.07%	119.26%	131.91%

Note:

** Total Tangible Assets (based on restated consolidated financial statement) of the Company include Investment property (excluding Freehold land, Leasehold Land and Development rights) and Plant, Property and Equipment and it excludes investment property under development.*

Particulars	As of March 31,		
	2026	2025	2024
	(*in ₹ million, unless specified otherwise*)		
Based on Proforma Financial Information:			
Total Proforma Tangible assets of the Company# – (A)	48,362.89	40,951.99	32,743.32
Sum Insured (B)	59,179.12	50,217.30	41,864.30
Uninsured Assets	1,343.93	1,142.83	53.39
Insurance coverage (%) (B/A)	122.36%	122.62%	127.86%

Note:

 # Total Proforma Tangible Assets (based on Proforma financial information) of the Company includes Proforma Investment property (excluding Freehold land, Leasehold Land and Development rights) and Proforma Plant, Property and Equipment and it excludes proforma investment property under development.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific laws, policies and regulations applicable to the operations of our Company and its Subsidiaries. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, publications available in public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the government approvals obtained by us, see *"Government and Other Approvals"* beginning on page 741.

Key regulations applicable to the operations of our Company and its Subsidiaries

Central legislations

1. *The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") and the rules framed thereunder*

The Land Acquisition Act, 2013 provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine *inter alia* whether the acquisition would serve a public purpose. It also provides for compensation along with comprehensive rehabilitation and resettlement to the affected people in respect of the land acquired from them. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person and can be up to four times the market value in rural areas and twice in urban areas.

2. *Transfer of Property Act, 1882 ("Transfer of Property Act")*

The Transfer of Property Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The Transfer of Property Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the Transfer of Property Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage.

The Transfer of Property Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

3. *National Building Code of India, 2016 ("NBC")*

The NBC is a comprehensive building code prepared by the Bureau of Indian Standards providing guidelines for *inter-alia,* regulating the building construction activities across the country and serves as a model code for private and public entities engaged in building construction activities. The NBC primarily contains administrative regulations, development control rules, general building requirements, detailed fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, landscape development, signs and outdoor display structures, guidelines for sustainability, and asset and facility management. Further, the NBC provides the guidelines for the occupation and usage of the premises.

4. *Registration Act, 1908 ("Registration Act")*

The Registration Act provides for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of is execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it or confer power to adopt or be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be affected by registered instrument) unless it has been registered.

5. *Electricity Act, 2003 ("Electricity Act")*

Electricity Act is the central legislation which covers, among other things, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Authority ("**CEA**"), Central Electricity

Regulatory Commission ("**CERC**"), relevant state electricity regulatory commissions ("**SERC**") or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be). Further, the Electricity (Amendment) Bill, 2018 was introduced in the Lok Sabha to amend certain provisions of the Electricity Act. Among others, the amendment empowers the Government of India to establish and review a national renewable energy policy, tariff policy and electricity policy. The Electricity (Amendment) Bill, 2018 is yet to be passed by the parliament.

The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2023 ("**CEA Regulations**") in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

In 2022, the Ministry of Power also notified the Electricity (Amendment) Rules 2022 ("**Electricity Rules 2022**"). The Electricity Rules 2022 is applicable to the generation, purchase and consumption of green energy, i.e., electrical energy from renewable sources of energy. It provides for generation, purchase of green energy, including the energy from waste-to-energy plants. It provides tariffs for green energy which shall be determined by the appropriate commission.

State laws

Our network is spread across Delhi National Capital Region (Delhi-NCR), Maharashtra, Goa, Gujarat, Karnataka, Telangana, and Tamil Nadu. Accordingly, legislations passed by the state governments, authorities, municipalities, are applicable to us for our network of assets in those states. These include legislations relating to *inter alia* classification of land use and development of agricultural land.

Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state, the local area and the stage of completion of the project.

Delhi

1. *Delhi Development Act, 1957 ("DDA")*

The DDA provides for the development of Delhi according to plan. The DDA established Delhi Development Authority which is further empowered to acquire, hold and dispose of property and to contract, with objects to promote and secure Delhi's planned development. The DDA mandates preparation of a master plan defining various zones and indicating proposed land use and development stages, serving as a framework for zonal development plans. The DDA prevents the development of any non-compliant structures and unauthorized development.

2. *Delhi Land Reforms Act, 1954 ("DLR")*

The DLR provides for modification of zamindari system so as to create a uniform body of peasant proprietors without intermediaries, for the unification of the Punjab and Agra systems of tenancy laws in force in the state of Delhi. The DLR establishes a dual tenure system comprising bhumidhars (tenure-holders paying land revenue directly to the state) and asamis (sub-tenure holders paying rent to bhumidhars or gaon sabha), whilst vesting waste lands, common utility lands, trees, wells, fisheries, markets, and pathways in village-level gaon sabhas for community management. Tenant protection provisions limit asami ejectment to specific grounds also providing a rent cap. The DLR also promotes cooperative farming through registration procedures and incentives including land revenue reductions, tax exemptions, technical assistance etc. and also provides for revenue courts for land related disputes.

3. *Delhi Rent Control Act, 1958 ("DRC")*

The DRC provide for the control of rents and evictions and of rates of hotels and lodging houses, and for the lease of vacant premises to Government, in certain areas in the union territory of Delhi. The DRC establishes a standard rent system prohibiting landlords from charging amounts exceeding statutory standard rent, permits rent increases in every three years, and provides comprehensive tenant protection by prohibiting unauthorised eviction without proper grounds.

Maharashtra

1. *Maharashtra Industrial Development Act, 1961 ("MID Act")*

The MID Act was enacted to make special provisions for securing orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation ("**MIDC**"). The MID Act provides for the powers and functions of the MIDC, which include promotion

and assistance in the rapid and orderly establishment, growth and development of industries in the state of Maharashtra. The MIDC is also empowered to declare and notify proposed areas as 'integrated industrial areas', subject to the fulfilment of requirements on the extent and use of such areas.

2. ***The Maharashtra Stamp Act, 1958 (the "MS Act")***

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

3. ***Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")***

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

4. ***Maharashtra Tenancy and Agriculture Lands Act, 1948 ("MTAL")***

The MTAL regulates the tenancy of agricultural lands and makes certain other provisions in regard to those lands, with the purpose of improving economic and social conditions of peasants and ensuring full and efficient use of agricultural land in areas of the state of Maharashtra. The MTAL restricts land transfers through provisions making sales, gifts, exchanges, leases, and mortgages with possession delivery invalid in favour of non-agriculturists or those who would exceed two-thirds of ceiling area, except with the collector's permission.

5. ***Mumbai Metropolitan Region Development Authority Act, 1974 (the "MMRDA Act")***

The MMRDA Act has been enacted with the objective of forming Brihan Mumbai and certain areas roundabout into a Mumbai Metropolitan Region ("**Region**"), to enable the establishment of the Mumbai Metropolitan Region Development Authority ("**MMRDA**") for the purpose of planning, co-ordinating and supervising the proper, orderly and rapid development of the areas in that Region and of executing plans, projects and schemes for such development, and to deal with other matters connected therewith. The MMRDA carries out functions, *inter alia*, reviewing any project or scheme for development which may be proposed or be completed in the Region, and financing any project or scheme for development in the Region. The MMRDA also gives recommendations to the State Government on any matter action by the State Government or any other authority for overall development of the Region, including by way of issuing regional plans for the Region.

Karnataka

1. ***Karnataka Municipal Corporation Act, 1976 ("KMC Act") and the amendments thereto***

The KMC Act was consolidates and amends the laws, relating to the establishment of municipal corporations in Karnataka. Under the KMC Act, a corporation is established based on certain criteria, which include the population of the area and the density of the population. Under the KMC Act, the construction of buildings, wells, tanks etc. is regulated by the municipal corporations which impose mandatory requirements such as approvals, building bye-laws, regulation of future constructions, etc. The KMC Act empowers municipal corporations to make bye laws for the use of sites and buildings and for all matters that are required or allowed to be carried on under the KMC Act. The KMC Act was amended pursuant to Karnataka Municipal Corporations (Amendment) act, 2025 which included a provision to regulate the working hours for construction activities.

2. ***The Karnataka Industrial Area Development Act, 1996 ("KIAD Act")***

The KIAD Act has been enacted to facilitate the establishment and orderly development of industrial areas in Karnataka. It extends to the whole state of Karnataka. The KIAD Act empowers the State Government to designate specific areas as industrial areas and to exclude others as necessary. The KIAD Act establishes the Karnataka Industrial Areas Development Board to facilitate rapid industrial growth and to provide necessary infrastructure and amenities in these designated areas. The KIAD Act grants the State Government the authority to acquire land for development purposes by issuing a notification of intent, with compensation paid for any land acquired. The KIAD Act also prescribes penalties for violations of its provisions.

3. ***The Karnataka Land Revenue Act, 1964 ("KLR Act")***

The KLR Act regulates the use of agricultural land for non-agricultural purposes. Under the KLR Act, permission of the relevant deputy commissioner should be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. In areas earmarked as "green belt areas", there are stricter restrictions placed on land usage and prior consent of the relevant authority is needed if the activity sought to be carried out is other than certain permitted activities such as construction of places of worship and horticulture.

4. ***Karnataka Land Reforms Act, 1961 ("KLRA Act")***

The KLRA Act, as amended, was established to enact a uniform law relating to land reforms in the state of Karnataka relating to agrarian relations, conferment of ownership on tenants, ceiling on land holdings and for certain other matters. The KLRA Act also provides for, inter alia, relaxation in the form of according sanctions to exempt lands from certain provisions of the KLRA Act such as ceiling on land holding, prohibition on acquisition of land by certain persons, prohibitions on holding agricultural land by certain persons and barring of transfer of land to non-agriculturists.

5. ***Karnataka Rent Control Act, 1999 ("KRCA")***

The KRCA governs landlord-tenant relationships in Karnataka, providing for fair rent, tenant protection, and eviction procedures, with the primary goal being to regulate rent and ensure stability for tenants as long as they adhere to their rental agreements. The KRCA establishes a standard rent system prohibiting landlords from charging amounts exceeding statutory standard rent, permits rent increases and provides comprehensive tenant protection by prohibiting unauthorised eviction without proper grounds.

6. ***Karnataka Town and Country Planning Act, 1961 ("KTCPA")***

The KTCPA provides regulation of planned growth of land use and development and for the making and execution of town planning schemes in the state of Karnataka. The KTCPA aims to stop uncontrolled development in the state of Karnataka and provides the regulations towards the balanced use of land. The KTCPA also provides for local authorities to ensure a development plan and manage the town planning schemes in the state.

7. ***Karnataka Rent Act, 1999 ("KRA")***

The KRA provides for the regulation of rent and eviction of buildings, in certain areas of the state of Karnataka. The KRA applies only to premises with standard rent exceeding Rs. 3,500 per month in Municipal Corporation areas and Rs. 2,000 per month in other areas, and only to buildings more than 15 years old, whilst exempting government buildings, religious institutions, cooperative societies, newly constructed buildings (for 15 years), and non-residential premises except small commercial spaces under 14 square metres. The KRA mandates written and registered tenancy agreements, requiring existing oral tenancies to be formalised with written agreements deposited with prescribed authorities. The KRA establishes a standard rent system prohibiting landlords from charging amounts exceeding statutory standard rent, permits rent increases, and provides comprehensive tenant protection by prohibiting unauthorised eviction without proper grounds. The KRA establishes Controllers with civil court-like powers for rent determination and registration of middlemen, whilst providing comprehensive tenant protection.

Telangana

1. ***Telangana Buildings (Lease, Rent and Eviction) Control Act, 1960 ("Telangana Rent Control Act")***

The Telangana Rent Control Act was enacted to provide laws relating to property rental and eviction of the tenant in the areas of Hyderabad, Secunderabad, Visakhapatnam, and Vijayawada Municipal Corporations and to all municipal corporations and municipalities in the state of Telangana. The Telangana Rent Control Act lays down various provisions which determine the rights, duties and liabilities of landlords and tenants in the subject matter of rent, eviction and establishes legal sanctions for the same. The Telangana Rent Control Act also includes various regulations that protect the tenant from rent increase and eviction by undue harassment thereby ensuring fair return on investment for the landlord.

2. ***Telangana State Industrial Project Approval and Self Certification System (TS-iPass) Act, 2014 ("TS-iPass Act") and the Telangana State Industrial Project Approval and Self Certification System (TS-IPASS) Rules, 2015 ("TS-iPass Rules")***

The TS-iPass Act was enacted to provide speedy processing for issue of various licenses, clearances and certificates required for setting up of industrial undertakings for the promotion of industrial development and also to provide for an investor friendly environment in the state of Telangana. Under the TS-iPass Act and TS-iPass Rules, the state government may constitute 'District TS-iPass Committee' with a primary function to clear the applications for setting up industrial units. In case, any entrepreneur fails to comply with the conditions or undertaking in self-certification given to the nodal agency or other department or authorities shall be punishable with fine as prescribed by Government of Telangana from time to time as well as rectification of the defect.

3. ***Telangana Town Planning Act, 1920 ("TTPA")***

The TTPA governs urban planning and development activities. The TTPA empowers municipal councils to create town-planning schemes addressing various urban development matters whilst establishing a Director of Town-Planning to oversee planning activities. The TTPA provides structured approval processes for schemes including public consultation periods, council consideration, and State Government sanction, alongside development charges for land use changes and compensation frameworks for affected properties. The TTPA serves as the foundational legal instrument for systematic urban planning, development control, and municipal governance, providing comprehensive statutory mechanisms for orderly growth and improvement of towns and cities through detailed procedural safeguards, financial arrangements, and administrative oversight.

Tamil Nadu

1. *Tamil Nadu Regulations of Rights and Responsibilities of Landlords and Tenants Act, 2017 ("Tamil Nadu Rent Control Act") and the amendments thereto*

The Tamil Nadu Rent Control Act was enacted to regulate the tenancy of buildings in accordance with the terms and conditions of the tenancy agreement executed by the landlords and the tenants and also to safeguard the interest of the landlords and tenants in case of disputes. The Tamil Nadu Rent Control Act lays down provisions relating to the payment of rent, obligations of landlord and tenant, rent courts and tribunals, and duties, powers and functions of other authorities appointed for the purposes of ensuring compliance of the abovementioned regulations. The Tamil Nadu Rent Control Act was amended pursuant to the Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants (Amendment) Act, 2022 which modified the provisions related to duties of property manager and consequences of violation of such duties.

2. *The Tamil Nadu Town and Country Planning Act, 1971 ("TNTCP")*

Under the TNTCP, the government of Tamil Nadu may notify any area within the state to be a regional planning area, local planning area or site for a new town and appoint a planning authority for these notified areas. In respect to the notified planning areas, the regional planning authorities, local planning authorities and the new town development authority prepare a detailed development plan/ master plan for the development of the planning area. The land within the regional planning area, local planning area or a new town development shall be used only as per the respective development plan unless otherwise specifically approved by the appropriate planning authority and in accordance with conditions as may be specified by such authority. In case there is no development plan drawn up by the concerned development planning authority or where there are no development planning authorities, the local authority namely, the municipality or the panchayat or the special officer would be responsible for granting permission with regard to use of land including the conversion thereof.

3. *Chennai Metropolitan Development Authority ("CMDA")*

The CMDA is a town planning authority constituted under the TNTCP. It regulates all physical developments within Chennai Metropolitan Area ("**CMA**") on planned lines. For this purpose, the CMDA has prepared a master plan which designates the land use permissible in every part of the Chennai metropolitan area. The CMDA has laid down development control rules for the CMA in relation to the construction of information technology parks, ordinary buildings, multi storey buildings, and other buildings being constructed for industrial purposes as well as for residential and industrial layouts. These rules prescribe the extent of plot size, plot frontage, floor space index, plot coverage, height and set back lines for all the varieties of buildings named above. The permissible measurements for different buildings are laid down in detail under these rules.

4. *Tamil Nadu Land Reforms (Fixing of ceiling on Land) Act, 1961 ("TNLR")*

The TNLR addresses agricultural land distribution inequalities by establishing ceiling limits on land holdings and redistributing surplus land to landless and rural populations. The TNLR prevents concentration of wealth and ensures equitable distribution of material resources for the common good, whilst promoting social and economic justice and increasing agricultural production. The TNLR serves as a foundational instrument for systematic land redistribution and agricultural reform in Tamil Nadu, providing comprehensive statutory mechanisms for achieving equitable land distribution whilst protecting various stakeholder interests through detailed safeguards and procedural protections.

5. *The Tamil Nadu Land-Revenue Assessment Act, 1876 ("TNLRA")*

The TNLRA enables alienors or alienees of any portion of a permanently-settled estate to apply to the collector for registration in the alienee's name and separate assessment in respect of land-revenue. It serves as a foundational instrument for systematic revenue administration and land record management in Tamil Nadu, providing comprehensive statutory mechanisms for achieving proper assessment whilst protecting various stakeholder interests through detailed safeguards including civil court remedies for aggrieved parties and appeal procedures to the revenue board.

Haryana

1. ***Haryana Development and Regulation of Urban Areas Act, 1975 ("HDRUA Act") and the amendments thereto***

The HDRUA Act was enacted to regulate the use of land in order to prevent ill-planned and haphazard urbanization in or around towns in the state of Haryana. The HDRUA Act stipulates that any owner desiring to convert his land into a colony shall, unless exempted under the said act, make an application to the director of town and city planning for the grant of license in the prescribed form and make payment of the prescribed fee amount. The licence granted for the said purpose shall be valid for a period of two years and is further renewable for a period of one year on payment of the prescribed fee. However, in relation to the licensed colony permitted as a special project by the government, such license is valid for a maximum period of five years and is renewable for a period as decided by the government. Furthermore, a license granted under the said act shall be liable to be cancelled by the director of the town and country planning if the colonizer contravenes any of the conditions of the licence or the provisions of the HDRUA Act or the rules made thereunder. The HDRUA Act was amended pursuant to the Haryana Development and Regulation of Urban Area Act, 1975 wherein 'occupation certificate', 'completion certificate' and 'part-completion certificate' was defined to streamline the process of issuing certificates.

2. ***Haryana Urban (Control of Rent and Eviction) Act, 1973 ("Haryana Rent Control Act")***

The Haryana Rent Control Act was enacted to control the increase of rent of certain buildings and rented land situated within the limits of urban areas, and the eviction of tenants therefrom. The Haryana Rent Control Act lays down provisions inter alia relating to the determination of fair rent, revision of fair rent, deposit of rent, amenities to be provided by landlords, eviction of tenants, and consequences of failure by landlord to make necessary repairs.

3. ***Haryana Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963 ("HSR")***

The HSR prevents haphazard and sub-standard development along scheduled roads and in controlled areas in the state of Haryana. The HSR prohibits any person from erecting or re-erecting buildings, making excavations, or laying out road access within one hundred metres of bye-passes or expressways, or within thirty metres of scheduled roads, whilst empowering the Government to declare controlled areas outside municipal limits or areas with development potential for building, industrial, commercial, institutional, or recreational activities. The HSR also prohibits violations in construction activities taking place within controlled areas without authorization.

4. ***Haryana Land Revenue Act, ("HLRA")***

The HLRA was enacted to amend and declare the land revenue law in force in Haryana with respect to making and maintaining records-of-rights in land, assessment and collection of land-revenue, and other matters relating to land and liabilities incident thereto. The HLRA establishes a comprehensive administrative framework with five classes of revenue-officers (financial commissioner, commissioner, collector, and two grades of assistant collectors) and provides for mandatory record-of-rights for each estate. The HLRA makes entire estates and land-owners jointly and severally liable for assessed land revenue. The HLRA provides for powers to the financial commissioner with civil court jurisdiction over numerous revenue matters including land limits, assessments, and partition proceedings.

5. ***Haryana Urban Development Authority Act, 1977 (the "HUDA Act")***

The HUDA Act provides for the establishment of urban and local development authorities and other incidental matters in order to achieve rapid development of the urban estates in the state of Haryana. It provides for, among other things, policies and plans for systematic and planned development of urban areas, power of development authorities to acquire and sell and dispose of land for residential, industrial or commercial purposes, undertaking building works, and availing developed land to Haryana Housing Board and other government bodies for providing affordable housing to economically weaker sections of the society.

Gujarat

1. ***Gujarat Tenancy and Agriculture Land Act, 1948 ("GTAL") and the amendments thereto***

The GTAL amends the law relating to tenancies of agricultural lands and makes provisions for those lands, addressing the need to improve relations between landlords and tenants whilst ensuring efficient use of land for agriculture and improving the economic and social conditions of peasants. The GTAL establishes a comprehensive framework covering tenant protection through restrictions on tenancy termination, rent regulation mechanisms, land ceiling provisions and tenant purchase rights. The GTAL creates detailed administrative machinery including agricultural lands tribunals for each taluka, comprehensive appeal and revision procedures, certain special provisions for other categories including armed forces personnel, estate management powers for the State Government, and extensive rule-making authority to implement the GTAL's objectives, whilst providing various exemptions ensuring proper land utilisation. The GTAL Act was amended pursuant to the Gujarat Tenancy and Agricultural Land Laws (Amendment) Act, 2024 wherein the time frame for applying for conversion of lands for non-agricultural purposes has been specified.

2. *The Gujarat Town Planning and Urban Development Act, 1976 ("GTPUD Act")*

The GTPUD Act was enacted to consolidate and amend the law relating to the making and execution of development plans and town planning schemes in the state of Gujarat. It provides for constitution of area development authority and urban development authorities. The GTPUD Act also provides for appointment of a town planning officer and levy, assessment and recovery of development charges.

Goa

1. *The Goa, Daman and Diu Town and Country Planning Act, 1974 ("GTCPA")*

The GTCPA is for urban planning legislation that establishes a structured framework for systematic town and country planning across the region. The GTCPA creates a multi-tiered administrative system comprising chief town planners, a planning board, and planning and development authorities as corporate bodies responsible for preparing regional plans, development plans, and implementing town planning schemes. The GTCPA establishes extensive procedural safeguards including appeal mechanisms through district courts and specialised tribunals, government oversight powers, and provisions for land acquisition. The GTCPA demonstrates an evolving approach to urban planning that balances development needs with environmental protection and public participation, creating a robust legal framework for orderly development whilst protecting landowner interests through comprehensive appeal processes and compensation mechanisms.

2. *The Goa, Daman & Diu Agricultural Tenancy Act, 1964 ("GATA")*

The GATA regulates agricultural tenancy relationships and provides security of tenure for tenants in the union territory. The GATA establishes a detailed framework covering tenant protection against arbitrary eviction, rent regulation mechanisms, automatic land purchase rights for tenants through "tillers' day" provisions, comprehensive administrative machinery including mamlatdars and agricultural lands tribunals for dispute resolution, and extensive procedural safeguards for both landlords and tenants. The GATA serves as a foundational instrument for agricultural land reform and tenant protection, creating a comprehensive regulatory framework that balances the interests of landlords and tenants whilst promoting agricultural productivity and social justice through systematic land tenure arrangements and democratic dispute resolution mechanisms.

3. *Goa Industrial Development Act, 1965 ("GIDA Act")*

The GIDA Act has been enacted to facilitate the establishment in industrial areas and industrial estates of industries, in the state of Goa. It establishes the Goa Industrial Development Corporation to promote and assist in the rapid and orderly establishment of industries, undertake various schemes or works in relation to the same. The GIDA Act prescribes penalty for carrying out construction of or alterations to any building in an industrial estate or industrial area contrary to the terms under which the person holds such building or land under the GIDA Act.

Laws relating to fire safety

In addition to the above-mentioned state-specific laws, we are also governed by the fire-safety laws such as Maharashtra Fire Prevention and Life Safety Measures Act, 2006, Karnataka Fire Force Act, 1964 as amended read with Karnataka Fire Force Rules, 1971, Tamil Nadu Fire Service Act, 1985 read with Tamil Nadu Fire Service Rule 1990, Telangana Fire Service Act, 1999, The Haryana Fire Services Act, 2009, Haryana Fire and Emergency Services Act, 2022 and the Haryana Fire Services (Amendment) Act, 2020, The Gujarat Fire Prevention and Life Safety Measures Act, 2013 and Goa, Daman and Diu Fire Force Act, 1986.

Other local and regional statutes and policies

We are governed by various municipal legislations such as Delhi Municipal Corporation Act, 1957, Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975, Maharashtra Ground Water Act, 1993, Maharashtra Village Panchayats Act, 1959, The Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020, Haryana Panchayati Raj Act, 1994, The Bruhat Bengaluru Mahanagara Palike Act, 2020, Karnataka Ground Water act, 2011, Karnataka Gram Swaraj and Panchayat Raj Act, 1993, Telangana Water Land and Trees Act, 2002, The Tamil Nadu Groundwater (Development and Management) Act, 2003, and Gujarat Panchayat Act, 1993.

Further, the respective State logistics policies for the States of Delhi, Maharashtra, Goa, Gujarat, Karnataka, Telangana, Haryana and Tamil Nadu are applicable to our Company and Subsidiaries.

LAWS RELATING TO ENVIRONMENT

Environment Protection Act, 1986 ("EPA"), the Environment (Protection) Rules, 1986 and the Environment Impact Assessment Notification, 2006 ("EIA Notification"), Draft Environmental Impact Assessment Notification, 2020 ("Draft EIA"), and the Environment (Protection) Amendment Rules, 2021

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of

protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection) Rules, 1986 provide for, inter alia, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories. For contravention of any of the provisions of the EPA or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The EPA empowers the Central Government to make rules for various purposes viz., to prescribe:

(i) the standards of quality of air, water or soil for various areas.

(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and

(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA which proposes to replace the erstwhile EIA Notification. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be notified.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to the specifications of pollution control equipment to be installed. In relation to our Company's operations, the relevant state pollution control boards are MSPCB, KSPCB, TSPCB, TNSPCB, HSPCB, GPCB and GSPCB.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to opening of, inter alia, any industry, operation or process, which are likely to discharge sewage or trade effluent. In relation to our Company's operations, the relevant state pollution control boards are MSPCB, KSPCB, TSPCB, TNSPCB, HSPCB, GPCB and GSPCB.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Wastes Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

Solid Waste Management Rules, 2026 ("Solid Waste Rules")

The Solid Waste Rules have been notified by the Ministry of Environment, Forest and Climate Change, to supersede the Solid Waste Management Rules, 2016 and came into effect on April 1, 2026. The Solid Waste Rules are applicable to all urban and rural local bodies and solid waste generators within their jurisdictions, including government entities, private establishments, SEZs, airports, ports, railways and defence establishments. The operator of a solid waste processing, treatment or disposal facility is required to register on the centralised online portal and obtain authorisation from the concerned State Pollution Control Board or Pollution Control Committee by filing an application in Form I prior to setting up or operating such a facility. Companies operating large premises or generating waste above specified thresholds may be treated as "bulk waste generators" and may have enhanced obligations relating to segregation, on-site processing, record-keeping, payment of user charges and coordination with local authorities. Such entities must also ensure that construction and demolition waste, plastic waste, e-waste, battery waste and other specialised waste streams are managed under the applicable legal framework and are not mixed with general solid waste. Any solid waste generated is required to be managed and handled in accordance with the procedure specified in the Solid Waste Rules.

Other Environmental Legislations

In addition to the above-mentioned environmental laws, following in an indicative list of the environmental laws which be applicable to our Company due to the nature of business activities:

- E- Waste (Management) Rules, 2022.

Laws relating to Employment

Certain other laws and regulations that may be applicable to us in India include the following:

- Shops and Commercial Establishment Acts, where applicable;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, which (*barring certain provisions*) have been brought into effect, through a notification, from November 21, 2025, namely:

a) The Code on Wages, 2019

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of '*wages*' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the Government of India through its notification dated May 8, 2026, enforced the Code on Wages (Central) Rules, 2026 with effect from May 8, 2026.

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations *inter alia* the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including '*employee*' and '*worker*', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals. Further, the Government of India through its notification dated May 8, 2026, enforced the Industrial Relations (Central) Rules, 2026 with effect from May 8, 2026.

c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provide for definitions of key terms including '*contract labour'*, '*contractor*', '*principal employer'* and '*establishment*', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the Government of India through its notification dated May 8, 2026, enforced the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 with effect from May 8, 2026.

d) The Code on Social Security, 2020

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. Further, the Government of India through its notification dated May 8, 2026, enforced the Social (Central) Rules, 2026 with effect from May 8, 2026.

The above-mentioned labour codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act, 2025, Income Tax Rules, 2026, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017.

Companies Act, 2013

The Companies Act, inter alia, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company.

Competition Act, 2002

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India ("**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC on competition and is considered void. The Competition Act was amended in April 2023 to, inter-alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. In March 2017, the Trade Marks Rules, 2017 ("**Trademark Rules**") were notified. The Trademark Rules provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trademark Rules provide that hearing for any proceeding under the Trademarks Act may also be held through video-conferencing or through any other audio-visual communication devices.

Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("Foreign Trade Act")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The director general is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the director general to that person in a manner and subject to conditions as may be prescribed.

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Other SEBI related regulations

From time to time, our Company will also be required to comply with certain other regulations notified by the SEBI including the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock¬ brokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, investment advisers. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic and event based submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(iv) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting

unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(v) Securities Contracts (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognised stock exchange. A recognised stock exchange may delist any securities listed on it, inter alia, if the company or any of its promoters or any of its director has been convicted for a failure to comply with any of the provisions of the Depositories Act or rules, regulations, agreements made there under.

(vi) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

(viii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Other Legislations

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and the rules thereto

The DPDP Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal and the need to process personal data for lawful purposes and for matters connected therewith or incidental thereto. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breach, appointing a data protection officer for grievance redressal and a date auditor to evaluate compliance with the DPDP Act. Further, citizens are granted rights over their data, including the right to access, correct, and delete their personal information. The DPDP Act imposes stringent penalties for non-compliance depending on the severity of the violation. Additionally, the Government of India has notified the Digital Personal Data Protection Rules, 2025 which provides the operational framework for implementing India's new general personal data protection regime.

The Information Technology Act, 2000

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted,

received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. These comprise laws at both the central and state level including: (i) Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years; (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder; and (iii) the Integrated Goods and Service Tax Act, 2017 and rules thereof.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as 'JEM Cements Private Limited' as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka and a certificate of incorporation dated September 22, 2009, was granted by the Registrar of Companies, Karnataka at Bengaluru ("**RoC Bengaluru**"). The name of our Company was changed to 'Embassy-Maini Logistics Bangalore Private Limited' pursuant to the Board resolution dated September 22, 2011, and the special resolution passed by the Shareholders dated November 2, 2011 on account of logistics business being identified as one of the main objects of our Company and a fresh certificate of incorporation dated November 22, 2011 was issued by the RoC Bengaluru. Subsequently, the name of our Company was further changed to 'Embassy Industrial Parks Private Limited' pursuant to the Board resolution dated October 21, 2014 and a special resolution passed by the Shareholders dated December 8, 2014 on account of the erstwhile shareholder of our Company, namely, Maini group having reduced its shareholding in our Company and in order to pursue new strategy for our Company, a fresh certificate of incorporation dated January 19, 2015 was issued by the RoC Bengaluru. Furthermore, the name of our Company was changed to 'Horizon Industrial Parks Private Limited' pursuant to a Board resolution dated September 10, 2021 and special resolution passed by the Shareholders dated October 14, 2021 on account of expansion of its footprint in the warehousing business and the new name resonating with the new identity and vision of our Company, and a fresh certificate of incorporation dated December 2, 2021 was issued by the RoC Bengaluru. Subsequently our registered office was shifted from the state of Karnataka to the state of Maharashtra pursuant to the Board resolution dated September 30, 2021, and the special resolution passed by our Shareholders on October 14, 2021 for operational and administrative convenience and a certificate of registration dated July 12, 2023, was issued by the Registrar of Companies, Maharashtra at Pune authorising the change in the registered office from the state of Karnataka to the state of Maharashtra outside the jurisdiction of existing RoC Bengaluru to the Registrar of Companies, Maharashtra, Mumbai. Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated June 25, 2025, and the special resolution passed by our Shareholders on June 30, 2025 and the name of our Company was changed to 'Horizon Industrial Parks Limited'. A certificate of incorporation consequent upon conversion to public company dated July 28, 2025, was accordingly issued by the Central Processing Centre, Ministry of Corporate Affairs.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change	Details of change in the address of registered office	Reason for change
July 12, 2023	The registered office of our Company was changed from I Floor Embassy Point, 150 Infantry Road, Bangalore 560 001, Karnataka, India to One World Centre, Unit No 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India.	Operational and administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To acquire, setup, establish, develop, build, own, construct, operate, maintain, sell or otherwise lease business parks, industrial parks, software technology parks, Biotechnology parks, Export processing Zones, Export Oriented Units, warehouse, commercial and residential projects, Special Economic Zones, in India licensed under the Export schemes framed by the Government from time to time, with all facilities including Logistics, facility management and maintenance.*
2. *To promote, participate, invest and enter into joint-venture in setting up business parks, industrial parks, software technology parks, Export Oriented Units, Export Processing Zones, Special Economic Zones, Bio-Technology Parks, industrial, commercial and residential projects and to sell, lease, rent, give concession to various industries, establishment and provide all facilities including Logistics, facility management and maintenance.*
3. *To acquire land, building and other immovable properties or any interest therein by purchase or otherwise and to carry on all or any other business of planning, managing, developing and/or construction of apartments, houses, factory buildings, godowns, warehouses, hotels, farm houses, health clubs, holiday resorts, club house, industrial sheds, housing colonies, multistoried buildings, community halls, shopping complex, roads, dams, bridges, canals, power projects and playgrounds, and / or to carry on business as civil, mechanical, electrical, water supply and sanitary contractors, builders, real estate agents, real estate developers, suppliers of various services including Logistic activities required for residential, commercial, industrial and other projects."*

The main objects clause and matters necessary for furtherance of the main objects contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association of our Company

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' Resolution	Particulars
February 15, 2017	Clause 5 of our MOA was amended to reflect an increase in the authorised share capital of our Company from ₹1,400,000,000 divided into 140,000,000 Equity Shares of face value ₹10 each to ₹2,400,000,000 divided into 240,000,000 equity shares of face value ₹10 each of our Company.
January 25, 2018	Clause 5 of our MOA was amended to reflect an increase in the authorised share capital of our Company from ₹2,400,000,000 divided into 240,000,000 Equity Shares of face value ₹10 each to ₹5,000,000,000 divided into 500,000,000 equity shares of face value ₹10 each of our Company.
November 26, 2018	Clause 5 of our MOA was amended to reflect an increase in the authorised share capital of our Company from ₹5,000,000,000 divided into 500,000,000 Equity Shares of face value ₹10 each to ₹6,000,000,000 divided into 600,000,000 Equity Shares of face value ₹10 each of our Company.
October 14, 2021	Clause 1 of the MoA was amended to reflect the change in the name of our Company from 'Embassy Industrial Parks Private Limited' to 'Horizon Industrial Parks Private Limited'
October 14, 2021	Clause 2 of the MoA was amended to reflect the change in the registered office of our Company from State of Karnataka, India to State of Maharashtra, India.
May 6, 2025*	Clause 5 of the MOA was amended to reflect an increase in the authorised share capital of our Company pursuant to the Scheme of Amalgamation - I, from ₹6,000,000,000 divided into 600,000,000 Equity Shares of face value ₹10 each to ₹50,000,000,000 divided into 5,000,000,000 Equity Shares of face value ₹10 each of our Company.
June 30, 2025	Clause 1 of the MoA was amended to reflect the change in the name of our Company from 'Horizon Industrial Parks Private Limited' to 'Horizon Industrial Parks Limited' pursuant to the conversion of our Company from a private limited company to a public limited company

*****_Being the date of the Board resolution approving such increase in the authorised share capital pursuant to Scheme of Amalgamation - I._

Major events and milestones of our Company and Subsidiaries

The table below sets forth the key events and milestones in the history of our Company and Subsidiaries:

Calendar Year	Particulars
2009	Incorporation of our Company
2021	Acquisition of our Company by one of our Promoters, namely, BREP Asia II EIP Holding (NQ) Pte. Ltd.
2022	Acquisition of 100% stake in Vertical Logistic Park LLP, expanding our presence in NCR.
2022	Acquisition of 65% stake on fully diluted basis in Vidarbha Cargo Private Limited, marking our presence in Nagpur, Maharashtra.
2024	Acquisition of 100% stake in Panvel Warehousing Private Limited expanding our presence in Chakan, Pune.
2025	Acquisition by our Company of 100% stake in Patencheru Industrial Park Private Limited (*formerly known as Allcargo Logistics & Industrial Park Private Limited)*, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited, and FRK II Industrial Park Private Limited (*formerly known as Allcargo Multimodal Private Limited*), pursuant to the Scheme of Amalgamation – I.
2025	Acquisition by our Company of 100% stake in Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, *(formerly known as Casa Grande Disripark Private Limited)*, ILV Distripark (Mappedu) Private Limited *(formerly known as Casa Grande Mappedu Distripark Private Limited)*, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, *(formerly known as CGD Mappedu Private Limited)*, and 80% stake in Bhiwandi Industrial and Logistics Parks Private Limited, *(formerly known as Bhiwandi Industrial & Logistics Parks Private Limited)* and Banamakanahalli Industrial and Logistics Private Limited respectively pursuant to the Scheme of Amalgamation – II.
2025	Acquisition of 65% stake in XSIO Logistics Parks Private Limited through Vidarbha Cargo Private Limited; 100% stake in Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited, *(formerly known as Anant Raj Hotels Private Limited)* and Pluto Valencia Business Parks Private Limited by our Company and 80% stake in Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited *(formerly known as Nidar Industrial Park Pune Private Limited)*,Volumnus Developers Private Limited and Juturna-2 Industrial Parks Private Limited (*formerly known as Greenbase Industrial Parks Private Limited) (wholly-owned subsidiaries of Juturna Developers Private Limited).*
2025	Acquisition by our Company of 80% stake in KCP - 3 Industrial and Logistics Parks Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited and Sriperumbudur Industrial and Logistics Private Limited; 65% stake in XSIO Industrial Parks Private Limited; and 51% equity stake in Onirique Builders and Developers Private Limited
2026	Acquisition of 49% stake in Vision Softech Facilities Private Limited by our Company.

Set out below are select key milestones achieved by our Promoter, Promoter Group, our Company and Subsidiaries in relation to network of assets currently owned by us as of the date of this Prospectus:

Calendar Year	Particulars
2020	Launched our network with 14.55 msf acquisition across 6 assets
2021	Scaled network, adding 8 industrial and logistics facilities with acquisition of 18.07 msf
2021	Launched in-city vertical with 0.80 msf acquisition
2023	Started value added services with 1st roof top solar commissioned of 0.98 MW and first cold storage facility
2024	Scaled up in-city strategy in partnership with CWC across 13 locations with 4.55 msf
2025	Expanded our network by acquisition of 10.12 msf and consolidated our presence in Chennai, Delhi-NCR, MMR and Nagpur
2025	Expanded our customer base to serve 100+ clients
2025	Industrial and logistics park platform with 58.01 msf developable area / 2,190+ acres land across 10 cities and 45 assets

Note: The above includes milestones achieved by our Promoter/ Promoter Group in relation to the assets/network acquired by us through Acquisition Transactions and currently owned by us as of the date of this Prospectus.

Key awards, accreditations and recognitions

The following table sets forth some of the key awards, accreditations and recognitions received by our Company and our Subsidiaries:

Calendar Year	Particulars
2023	Greenbase Industrial & Logistics Parks, *(formerly known as Hiranandani Energy Private Limited)* Pune, was precertified *Platinum* in the category "Green Logistics Park" by Indian Green Building Council
	Our Company was awarded '*Fastest Growing Industrial & Logistics Parks'* at Express Logistics & Supply Chain Leadership Awards
	Our Company was awarded '*Frontiers of Grade A Industrial Park'* at CII Supply Chain and Logistics Excellence – Scale Awards
2024	Horizon Industrial Park Chakan II was awarded '*Warehousing Project of the Year*' at GRI Awards
	Horizon Industrial Park Chakan II was awarded '*Industrial Warehousing Project of the Year*' at Realty+ Conclave & Excellence Awards (West)
	Our Company was awarded '*Developer of the Year Industrial & Warehousing*' at Realty+ Conclave & Excellence Awards (North)
	JCK Horizon Industrial Park Kothur, was awarded '*Industrial/ Warehousing Project of the Year*' in the 16th Realty + Excellence Awards (South)
	Our Company was awarded *'Leader in Innovative Industrial Real Estate Solutions'* at CII IL Supply Chain and Logistics Excellence – Scale Awards
	Horizon Industrial Park Chakan II was awarded in the category of '*Industrial / Warehousing Project (West - Ongoing)'* at the Economic Times Real Estate Awards
	Horizon Industrial Parks Bilaspur was awarded '*IGBC Green Logistics Park Platinum'* by Confederation of Indian Industry.
	Horizon Industrial Park Chakan II was awarded '*IGBC Green Logistics Park Platinum'* by Confederation of Indian Industry.
	Horizon Industrial Park Malur was awarded '*IGBC Green Logistics Park Platinum'* by Confederation of Indian Industry.
	Horizon Industrial Park Farukhnagar I was awarded '*IGBC Green Logistics Park Platinum*' by Confederation of Indian Industry.
	Our Company was awarded '*IGBC Green Champion Award'* in the category "Pioneer in Large-Scale Adoption of Green Logistics Parks and Warehouses in India" by the Indian Green Building Council.
	XSIO Park One, was certified *Platinum* in the category "Green Logistics Park" by Indian Green Building Council.
	Horizon InCity Alipur I was pre-certified *Platinum* in the category "Green Warehouse" by Indian Green Building Council.
2025	Horizon Industrial Park Kothur, was pre-certified Platinum in the category "Green Logistics Park" by Indian Green Building Council.
	Horizon Industrial Park Hosur, was pre-certified Platinum in the category "Green Logistics Park" by Indian Green Building Council
	Horizon Industrial Park Farukhnagar II, was awarded the "Industrial & Logistics Project of the Year" at the GRI Awards, Real Estate, Global 2025.

Note: The above includes awards and recognitions received by our Promoter/ Promoter Group in relation to the assets/network acquired by us through Acquisition Transactions and currently owned by us as of the date of this Prospectus.

Time and cost over-runs in setting up projects

We have, from time to time, experienced time and cost overruns in completion of construction of certain projects from our initial estimates. For instance, we experienced a cost overrun at the Horizon Industrial Park Hosur, where the cost increase was primarily attributable to re-categorization of the project from warehousing to industrial usage, where such re-categorisation was undertaken to capitalize on industrial demand in the micro-market, coupled with tenant-specific

improvements. We have also experienced time overruns due to changes in local government policies. For instance, in respect of Horizon InCity Alipur I, we experienced delays in receiving post-construction approvals from local authorities due to policy changes and the consequent procedural delays in implementing the revised policy. Further, we experienced delays in receiving pre-construction approvals at JCK Horizon Industrial Park Kothur, on account of the COVID-19 pandemic which resulted in us seeking an extension of time from TSIIC for project implementation. Such additional cost and time overruns are in the ordinary course of our business. For further details, see "*Risk Factors – Our Development Network (which constitutes 53.91% of our Total Network) is subject to various risks and uncertainties, including construction delays and increasing construction costs, which could lead to time and cost overruns, and adversely affect our business, financial condition, operations and cash flows"* on page 32.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from financial institutions and banks. For further details, see "*Risk Factor" – "We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition"* on page 40.

Significant financial or strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, location of assets, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, location of assets, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 227.

Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations, any revaluation of assets etc., if any, in the last ten years

Except as disclosed in "- *Acquisition Transactions*" on page 332, our Company has not acquired any business or undertaking or made any divestments of business undertakings and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Prospectus, our Company has 42 direct Subsidiaries and 11 indirect Subsidiaries. For details of acquisition transaction agreements pursuant to which we acquired our Subsidiaries, see "- *Acquisition Transactions*" on page 332.

Direct Subsidiaries

1. **Alotrion Warehousing Private Limited**

Corporate Information

Alotrion Warehousing Private Limited was incorporated on March 19, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC421756 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotrion Warehousing Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹ 10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotrion Warehousing Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.10

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
Total		**1,000**	**100.00**

[#] *Nominee of our Company.*

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	6,810,000	100.00
Total		**6,810,000**	**100.00**

Nature of Business

Alotrion Warehousing Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotrion Warehousing Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotrion Warehousing Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	(0.86)	(6.20)	NA
Basic earnings per equity share	(0.13)	(1.49)	NA
Diluted earnings per equity share	(0.13)	(1.49)	NA
Net worth*	61.05	61.91	NA
Equity share capital**	68.11	68.11	NA
Total borrowings	77.55	-	NA

** 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.*

^ Alotrion Warehousing Private Limited was incorporated on March 19, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

2. Alotronix Warehousing Eight Private Limited

Corporate Information

Alotronix Warehousing Eight Private Limited was incorporated on January 22, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417812 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Eight Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹20,000 divided into 2,000 equity shares of ₹10 each.

Shareholding pattern

Equity shares

The shareholding pattern of Alotronix Warehousing Eight Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	1,999	99.95
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.05
Total		**2,000**	**100.00**

[#] *Nominee of our Company.*

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CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	30,510,000	100.00
Total		**30,510,000**	**100.00**

Nature of Business

Alotronix Warehousing Eight Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Eight Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Eight Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	2.16	(2.56)	NA
Basic earnings per equity share	0.07	(0.16)	NA
Diluted earnings per equity share	0.07	(0.16)	NA
Net worth[*]	304.72	302.56	NA
Equity share capital**	305.12	305.12	NA
Total borrowings	162.40	-	NA

** 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.*

^ Alotronix Warehousing Eight Private Limited was incorporated on January 22, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

3. Alotronix Warehousing Five Private Limited

Corporate Information

Alotronix Warehousing Five Private Limited was incorporated on January 23, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417920 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Five Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

Equity shares

The shareholding pattern of Alotronix Warehousing Five Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.10
Total		**1,000**	**100.00**

[#] *Nominee of our Company.*

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	21,060,000	100.00
Total		**21,060,000**	**100.00**

Nature of Business

Alotronix Warehousing Five Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Five Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Five Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	2.51	(1.72)	NA
Basic earnings per equity share	0.12	(0.15)	NA
Diluted earnings per equity share	0.12	(0.15)	NA
Net worth[*]	211.40	208.89	NA
Equity share capital**	210.61	210.61	NA
Total borrowings	7.50	-	NA

** 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.*

^ Alotronix Warehousing Five Private Limited was incorporated on January 23, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

4. Alotronix Warehousing Four Private Limited

Corporate Information

Alotronix Warehousing Four Private Limited was incorporated on January 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417908 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Four Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Four Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.10
Total		**1,000**	**100.00**

[#] *Nominee of our Company.*

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	34,310,000	100.00
Total		**34,310,000**	**100.00**

Nature of Business

Alotronix Warehousing Four Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Four Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Four Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	5.34	(3.41)	NA
Basic earnings per equity share	0.16	(0.19)	NA
Diluted earnings per equity share	0.16	(0.19)	NA
Net worth[*]	345.04	339.70	NA
Equity share capital**	343.11	343.11	NA
Total borrowings	10.01	-	NA

** 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. .*

^ Alotronix Warehousing Four Private Limited was incorporated on January 23, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

5. Alotronix Warehousing Nine Private Limited

Corporate Information

Alotronix Warehousing Nine Private Limited was incorporated on January 23, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417926 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Nine Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Nine Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.10
Total		**1,000**	**100.00**

[#] *Nominee of our Company.*

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	6,510,000	100.00
Total		**6,510,000**	**100.00**

Nature of Business

Alotronix Warehousing Nine Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Nine Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Nine Private Limited, as derived from the standalone financial statements of its respective years are as follows

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	(0.10)	(3.66)	NA
Basic earnings per equity share	(0.02)	(1.06)	NA
Diluted earnings per equity share	(0.02)	(1.06)	NA
Net worth[*]	61.35	61.45	NA
Equity share capital**	65.11	65.11	NA
Total borrowings	1.78	-	NA

** 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.*

^ Alotronix Warehousing Nine Private Limited was incorporated on January 23, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

6. Alotronix Warehousing One Private Limited

Corporate Information

Alotronix Warehousing One Private Limited was incorporated on January 22, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417810 and its registered

office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing One Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹20,000 divided into 2,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing One Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	1,999	99.95
2.	BREP Asia III India Holding Co III Pte. Ltd.#.	1	0.05
Total		**2,000**	**100.00**

 # Nominee of our Company.

CCDs

S. No.	Name of CCD holder	Number of CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	22,360,000	100.00
Total		**22,360,000**	**100.00**

Nature of Business

Alotronix Warehousing One Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing One Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing One Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	2.42	(1.86)	NA
Basic earnings per equity share	0.11	(0.16)	NA
Diluted earnings per equity share	0.11	(0.16)	NA
Net worth*	224.18	221.76	NA
Equity share capital**	223.62	223.62	NA
Total borrowings	6.40	250.00	NA

** 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.*

^ Alotronix Warehousing One Private Limited was incorporated on January 22, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

7. Alotronix Warehousing Private Limited

Corporate Information

Alotronix Warehousing Private Limited was incorporated on April 30, 2023 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2023PTC402067 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	9,999	99.99
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	Negligible[*]
Total		**10,000**	**100.00**

** Less than 0.01%*

[#] Nominee of our Company.

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	16,910,000	100.00
Total		**16,910,000**	**100.00**

Nature of Business

Alotronix Warehousing Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	-
Profit / (loss) after tax	1.65	(1.14)	(0.02)
Basic earnings per equity share	0.10	(0.11)	(2.15)
Diluted earnings per equity share	0.10	(0.11)	(2.15)
Net worth[*]	169.69	168.04	0.08
Equity share capital**	169.20	169.20	0.10
Total borrowings	4.20	-	-

** 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.*

***Equity share capital includes instruments classified entirely equity in nature.*

^ *Alotronix Warehousing Private Limited was incorporated on April 30, 2023. The financial information set out above for Fiscal 2025 has been extracted from the audited financial statements. However, the financial information for Fiscal 2024 has been extracted from special purpose financial statements of the subsidiary prepared under Ind AS.*

8. Alotronix Warehousing Seven Private Limited

Corporate Information

Alotronix Warehousing Seven Private Limited was incorporated on January 24, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417974 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Seven Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Seven Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.#	1	0.10
Total		**1,000**	**100.00**

Nominee of our Company.

CCDs

S. No.	Name of CCD holder	Number of CCDs of face value ₹10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	10,210,000	100.00
Total		**10,210,000**	**100.00**

Nature of Business

Alotronix Warehousing Seven Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Seven Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Seven Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	(2.80)	(5.00)	NA
Basic earnings per equity share	(0.27)	(0.93)	NA
Diluted earnings per equity share	(0.27)	(0.93)	NA
Net worth*	94.31	97.11	NA
Equity share capital**	102.11	102.11	NA
Total borrowings	-	-	NA

** 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.
^ Alotronix Warehousing Seven Private Limited was incorporated on January 24, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.
***Equity share capital includes instruments classified entirely equity in nature.*

9. Alotronix Warehousing Six Private Limited

Corporate Information

Alotronix Warehousing Six Private Limited was incorporated on January 31, 2024, as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC418291 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Six Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Six Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.10
Total		**1,000**	**100.00**

[#] *Nominee of our Company.*

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	14,460,000	100.00
Total		**14,460,000**	**100.00**

Nature of Business

Alotronix Warehousing Six Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Six Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Six Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	0.69	(5.47)	NA
Basic earnings per equity share	0.05	(7.02)	NA
Diluted earnings per equity share	0.05	(7.02)	NA
Net worth[*]	139.83	139.14	NA
Equity share capital**	144.61	144.61	NA
Total borrowings	791.35	-	NA

** 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.*
^ Alotronix Warehousing Six Private Limited was incorporated on January 31, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.
***Equity share capital includes instruments classified entirely equity in nature.*

10. Alotronix Warehousing Ten Private Limited

Corporate Information

Alotronix Warehousing Ten Private Limited was incorporated on January 31, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC418210 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Ten Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Ten Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	0.10
Total		**1,000**	**100.00**

[#] *Nominee of our Company.*

CCDs

S. No.	Name of CCD holder	Number of CCDs of face value ₹10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	14,160,000	100.00
Total		**14,160,000**	**100.00**

Nature of Business

Alotronix Warehousing Ten Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Ten Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Ten Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	2.96	(4.77)	NA
Basic earnings per equity share	0.21	(0.62)	NA
Diluted earnings per equity share	0.21	(0.62)	NA
Net worth[*]	139.80	136.84	NA

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Equity share capital**	141.61	141.61	NA
Total borrowings	11.95	-	NA

** 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.*

^ Alotronix Warehousing Ten Private Limited was incorporated on January 31,2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

11. Alotronix Warehousing Thirteen Private Limited

Corporate Information

Alotronix Warehousing Thirteen Private Limited was incorporated on March 19, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC421718 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Thirteen Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Thirteen Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.#	1	0.10
Total		**1,000**	**100.00**

 # Nominee of our Company.

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	5,860,000	100.00
Total		**5,860,000**	**100.00**

Nature of Business

Alotronix Warehousing Thirteen Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Thirteen Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Thirteen Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Profit / (loss) after tax	(0.91)	(2.73)	NA
Basic earnings per equity share	(0.16)	(0.77)	NA
Diluted earnings per equity share	(0.16)	(0.77)	NA
Net worth*	54.97	55.88	NA
Equity share capital**	58.61	58.61	NA
Total borrowings	-	-	NA

** 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.*

^ Alotronix Warehousing Thirteen Private Limited was incorporated on March 19, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

12. Alotronix Warehousing Twelve Private Limited

Corporate Information

Alotronix Warehousing Twelve Private Limited was incorporated on March 18, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC421655 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Twelve Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Twelve Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	999	99.90
2.	BREP Asia III India Holding Co III Pte. Ltd.#	1	0.10
Total		**1,000**	**100.00**

 # Nominee of our Company.

CCDs

S. No.	Name of CCD holder	Number of CCDs of face value ₹ 10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	8,810,000	100.00
Total		**8,810,000**	**100.00**

Nature of Business

Alotronix Warehousing Twelve Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Twelve Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Twelve Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	1.05	(3.22)	NA
Basic earnings per equity share	0.12	(0.60)	NA
Diluted earnings per equity share	0.12	(0.60)	NA
Net worth*	85.94	84.89	NA
Equity share capital**	88.11	88.11	NA
Total borrowings	4.82	-	NA

** 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.*

^ Alotronix Warehousing Twelve Private Limited was incorporated on March 18, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

13. Alotronix Warehousing Two Private Limited

Corporate Information

Alotronix Warehousing Two Private Limited was incorporated on January 22, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U52109MH2024PTC417811 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai -400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Alotronix Warehousing Two Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹20,000 divided into 2,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Alotronix Warehousing Two Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	1,999	99.95
2.	BREP Asia III India Holding Co III Pte. Ltd.#	1	0.05
Total		**2,000**	**100.00**

 # Nominee of our Company.

CCDs

S. No.	Name of CCD holder	Number CCDs of face value ₹10 each	Percentage of CCDs (%)
1.	Horizon Industrial Parks Limited	9,510,000	100.00
Total		**9,510,000**	**100.00**

Nature of Business

Alotronix Warehousing Two Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Alotronix Warehousing Two Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Alotronix Warehousing Two Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	(3.55)	(1.04)	NA
Basic earnings per equity share	(0.37)	(0.21)	NA
Diluted earnings per equity share	(0.37)	(0.21)	NA
Net worth*	90.53	94.08	NA
Equity share capital**	95.12	95.12	NA
Total borrowings	20.12	250.00	NA

** 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.*

^ Alotronix Warehousing Two Private Limited was incorporated on January 22, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

***Equity share capital includes instruments classified entirely equity in nature.*

14. Bagur Logistics Park Private Limited

Corporate Information

Bagur Logistics Park Private Limited was incorporated as a private limited company on September 21, 2018, under the Companies Act, 2013. Its corporate identification number is U70109KA2018PTC116753, and its registered office is situated at I Floor Embassy Point, 150 Infantry Road, Bangalore 560 001 Karnataka, India.

Capital Structure

The authorised share capital of Bagur Logistics Park Private Limited is ₹550,000,000 comprising of 55,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹318,824,370 divided into 31,882,437 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Bagur Logistics Park Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity share capital (%)
1	Horizon Industrial Parks Limited	31,882,436	99.99
2	Shraddha Poddar#	1	Negligible*
Total		**31,882,437**	**100.00**

#Nominee of our Company.

**Less than 0.01%*

OCDs

S. No.	Name of OCD Holder	Number of OCDs of face value of ₹10 each	Percentage of outstanding OCDs
1.	Horizon Industrial Parks Limited	20,181,668	100%
Total		**20,181,668**	**100%**

Nature of Business

Bagur Logistics Park Private Limited is engaged in the business of inter alia establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, maintaining warehouses, commercial and residential projects and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors, recreational projects etc., as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Bagur Logistics Park Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Bagur Logistics Park Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	267.69	126.10	50.11
Profit / (loss) after tax	(134.26)	(161.82)	(109.18)
Basic earnings per equity share	(4.21)	(5.08)	(2.62)
Diluted earnings per equity share	(4.21)	(5.08)	(2.62)
Net worth*	(112.52)	21.74	183.55
Equity share capital	318.82	318.82	318.82
Total borrowings	3,974.62	2,925.31	2,315.72

** 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.*

15. Banamakanahalli Industrial and Logistics Private Limited

Corporate Information

Banamakanahalli Industrial and Logistics Private Limited was incorporated on August 4, 2022 as a private limited company under the Companies Act, 2013. Its corporate identification number is U45400MH2022PTC388158 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India.

Capital Structure

The authorised share capital of Banamakanahalli Industrial and Logistics Private Limited is ₹1,000,000,000 comprising of 100,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹996,076,550 divided into 99,607,655 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Banamakanahalli Industrial and Logistics Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	79,686,124	80.00
2.	Cyprus Realtors LLP	19,921,531	20.00
Total		**99,607,655**	**100.00**

Nature of Business

Banamakanahalli Industrial and Logistics Private Limited is engaged to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Banamakanahalli Industrial and Logistics Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Banamakanahalli Industrial and Logistics Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	29.70	25.72	6.47
Basic earnings per equity share	0.30	0.26	0.10
Diluted earnings per equity share	0.30	0.26	0.10

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net worth*	1,350.63	1,320.93	1,295.21
Equity share capital	996.08	996.08	996.08
Total borrowings	-	-	-

** 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.*
The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

16. Bhiwandi Industrial and Logistics Parks Private Limited

Corporate Information

Bhiwandi Industrial and Logistics Parks Private Limited *(formerly known as Bhiwandi Industrial & Logistics Parks Private Limited)* was incorporated on November 8, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U45309MH2019PTC332769 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India.

Capital Structure

The authorised share capital of Bhiwandi Industrial and Logistics Parks Private Limited is ₹1,100,000 comprising of 110,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹541,700 divided into 54,170 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Bhiwandi Industrial and Logistics Parks Private Limited, as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	43,336	80.00
2.	Aardvark Builders LLP	10,000	18.46
3.	Cyprus Realtors LLP	834	1.54
Total		**54,170**	**100.00**

Nature of Business

Bhiwandi Industrial and Logistics Parks Private Limited is engaged in the business of *inter alia* to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Bhiwandi Industrial and Logistics Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Bhiwandi Industrial and Logistics Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(9.58)	(6.91)	(3.14)
Basic earnings per equity share	(176.91)	(168.68)	(314.00)
Diluted earnings per equity share	(176.91)	(168.68)	(314.00)
Net worth*	1,116.18	1,125.76	(13.33)
Equity share capital	0.54	0.54	0.10
Total borrowings	106.83	-	984.90

** 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.*

The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

17. Embassy Industrial Park Hosur Private Limited

Corporate Information

Embassy Industrial Park Hosur Private Limited was incorporated as a private limited company on October 26, 2018, under the Companies Act, 2013. Its corporate identification number is U70109KA2018PTC117991 and its registered office is situated at I Floor, Embassy Point, 150 Infantry Road, Bangalore 560 001 Karnataka, India.

Capital Structure

The authorised share capital of Embassy Industrial Park Hosur Private Limited is ₹100,000 comprising of 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Embassy Industrial Park Hosur Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value each ₹10	Percentage of equity share capital (%)
1	Horizon Industrial Parks Limited	9,999	99.99
2	Shraddha Poddar[#]	1	Negligible[*]
Total		**10,000**	**100.00**

[#] *Nominee of our Company.*
[*] *Less than 0.01%*

OCDs

S. No.	Name of the Holder	Number of OCDs of face value ₹10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	235,000,000	100.00
Total		**235,000,000**	**100.00**

Series A OCDs

S. No.	Name of the Holder	Number of series A OCDs of face value ₹10 each	Percentage of series A OCDs (%)
1.	Embassy Property Developments Private Limited	5,000,000	100.00
Total		**5,000,000**	**100.00**

Nature of Business

Embassy Industrial Park Hosur Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Embassy Industrial Park Hosur Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Embassy Industrial Park Hosur Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	17.64	-	-

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit / (loss) after tax	(390.79)	(296.28)	(216.62)
Basic earnings per equity share	(39,079.00)	(29,628.00)	(21,662.00)
Diluted earnings per equity share	(39,079.00)	(29,628.00)	(21,662.00)
Net worth*	(1,416.85)	(1,026.06)	(729.78)
Equity share capital	0.10	0.10	0.10
Total borrowings	6,104.03	4,352.59	2,892.22

** 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.*
The financial information set out above for Fiscal 2025 have been extracted from the respective audited financial statements prepared under Ind AS. However, the financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments, regrouping, etc.

18. Farukhnagar Logistics Parks LLP

Corporate Information

Farukhnagar Logistics Parks LLP was incorporated as a limited liability partnership on December 28, 2017, under the Limited Liability Partnership Act, 2008. Its limited liability partnership identification number is AAL – 5454 and its registered office is situated at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560 001 Karnataka, India.

Capital Contribution

The capital contribution of designated partners in Farukhnagar Logistics Parks LLP is ₹1,680,000,000.

Partnership Interest

The partnership interest of designated partners in Farukhnagar Logistics Parks LLP as on the date of this Prospectus is as follows:

S. No.	Name of Partner	Partners' contribution	Percentage of partners' interest in partnership (%)
1.	Horizon Industrial Parks Limited	1,679,900,000	99.99
2.	Bagur Logistics Park Private Limited	100,000	Negligible*
Total		**1,680,000,000**	**100.00**

**Less than 0.01%*

Nature of Business

Farukhnagar Logistics Parks LLP is engaged in the business of inter alia conceptualizing, designing, constructing, developing, selling, leasing, licensing and/or managing warehouses and providing any services in relation to it as authorized by its charter documents.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Farukhnagar Logistics Parks LLP that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Farukhnagar Logistics Parks LLP, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	858.78	728.57	554.25
Profit / (loss) after tax	(193.54)	(291.16)	(300.71)
Net worth*	137.22	346.56	637.72
Partner's Contribution	1,680.00	1,680.00	1,680.00
Total borrowings	6,657.09	6,834.31	6,135.32

** 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.*

19. FRK II Industrial Park Private Limited

Corporate Information

FRK II Industrial Park Private Limited (*formerly known as Allcargo Multimodal Private Limited*) was incorporated as on December 22, 2017, as a private limited company under the Companies Act, 2013. Its corporate identification number is U60300MH2017PTC303226, and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of FRK II Industrial Park Private Limited is ₹250,000,000 comprising of 25,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹224,050,020 divided into 22,405,002 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of FRK II Industrial Park Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	22,405,001	99.99
2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. #	1	Negligible*
Total		**22,405,002**	**100.00**

** Less than 0.01%*

 # Nominee of our Company.

Nature of Business

FRK II Industrial Park Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of FRK II Industrial Park Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of FRK II Industrial Park Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	602.06	572.86	409.87
Profit / (loss) after tax	(2.09)	(15.09)	(277.55)
Basic earnings per equity share	(0.09)	(0.67)	(12.39)
Diluted earnings per equity share	(0.09)	(0.67)	(12.39)
Net worth*	220.60	222.69	237.78
Equity share capital	224.05	224.05	224.05
Total borrowings	4,530.66	4,161.05	4,090.92

** 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.*

The financial information set out above for Fiscal 2025 has been extracted from the respective audited financial statements prepared under Ind AS. However, the financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments, regrouping, etc

20. Goodluck Buildtech Private Limited

Corporate Information

Goodluck Buildtech Private Limited was incorporated on May 30, 2005, as a private limited company under the Companies Act, 1956. Its corporate identification number is U45201DL2005PTC136844 and its registered office

situated at Khasra No.10/25/2,23/4,7,8,9,10, 11/1,11/2,12,19,20,21,22, Badli, Tehsil Alipur, Village Khera Kalan, Nangal Poona, North West Delhi, Delhi, 110 036, India. .

Capital Structure

The authorised share capital of Goodluck Buildtech Private Limited is ₹1,830,000,000 comprising of 183,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹1,829,500,000 divided into 182,950,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Goodluck Buildtech Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	182,949,999	99.99
2.	Kunal Harun Shah[#]	1	Negligible[*]
Total		**182,950,000**	**100.00**

**Less than 0.01%*

[#] Nominee of our Company.

Nature of Business

Goodluck Buildtech Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, selling or otherwise leasing business parks, industrial parks, warehouses, commercial and residential projects, and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Goodluck Buildtech Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Goodluck Buildtech Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(256.33)	(172.40)	(179.12)
Basic earnings per equity share	(2.74)	(3,448.00)	(3,582.40)
Diluted earnings per equity share	(2.74)	(3,448.00)	(3,582.40)
Net worth[*]	1,596.04	(447.73)	(275.33)
Equity share capital	1,829.50	0.50	0.50
Total borrowings	2,580.63	4,567.37	4,035.44

** 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.*
The financial information set out above for Fiscal 2025 have been extracted from the respective audited financial statements prepared under Ind AS. However, the financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments, regrouping, etc.

21. ILV Distripark Private Limited

Corporate Information

ILV Distripark Private Limited *(formerly known as Casa Grande Disripark Private Limited)* was incorporated on November 3, 2014 as a private limited company under the Companies Act, 2013. Its corporate identification number is U74900TN2014PTC097895 and its registered office is located at Survey No. 10 and 61, Thandalam Arakkonam Road, Kizhacheri Village, Tiruvallur Taluk, Tiruvallur, Tamil Nadu, India, 631 203.

Capital Structure

The authorised share capital of ILV Distripark Private Limited is ₹550,020,000 comprising of 55,000,000 equity shares of face value ₹10 each, and 2,000 preference shares of face value ₹10 each and its issued, subscribed and paid-

up equity capital is ₹549,881,720 divided into 54,988,172 equity shares of ₹10 each and preference capital is ₹20,000 divided into 2,000 preference shares of ₹10 each.

Shareholding pattern

The shareholding pattern of ILV Distripark Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	54,988,171	99.99
2.	BREP Asia III India Holding Co III Pte. Ltd[#].	1	Negligible[*]
Total		**54,988,172**	**100.00**

** Less than 0.01%*

[#] Nominee of our Company.

Redeemable preference shares

S. No.	Name of Shareholder	Number of preference shares of face value ₹10 each	Percentage of preference share capital (%)
1.	LI Industrial Park Private Limited	2,000	100.00
Total		**2,000**	**100.00**

Nature of Business

ILV Distripark Private Limited is engaged in the business of inter alia to develop, equip, manage, establish, act as commission agent for general warehouses, bonded warehouses, special economic zones, free trade warehousing zones, industrial parks. Further, to carry on business of leasing infrastructural facilities for warehouse, light manufacturing or office facilities in India or outside territory of India and appoint vendors or agents on commission basis or on behalf of other parties as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of ILV Distripark Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of ILV Distripark Private Limited as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	299.32	281.91	276.95
Profit / (loss) after tax	(14.62)	(52.35)	(101.64)
Basic earnings per equity share	(0.27)	(0.95)	(1.85)
Diluted earnings per equity share	(0.27)	(0.95)	(1.85)
Net worth[*]	(130.28)	(115.67)	(63.36)
Equity share capital	549.88	549.88	549.88
Total borrowings	2,386.18	2,340.68	1,692.89

** 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.*

The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

22. Jindpur Industrial Park Private Limited

Corporate Information

Jindpur Industrial Park Private Limited *(formerly known as Anant Raj Hotels Private Limited)* was incorporated on October 19, 2005 as a public limited company under the Companies Act, 1956 and was subsequently converted into a private limited company on October 26, 2021 Its corporate identification number is U55101DL2005PTC141922 and its registered office is located at Khasra, survey No 38/1,2,3,7,8,9,11,12,26, 39/3,4,5,6,7,8,26, Village Jindpur, Tehsil Narela, Alipur, North West Delhi, Delhi 110036, India, .

Capital Structure

The authorised share capital of Jindpur Industrial Park Private Limited is ₹880,000,000 comprising of 88,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹870,500,000 divided into 87,050,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Jindpur Industrial Park Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	87,049,999	99.99
2.	Kunal Harun Shah [#]	1	Negligible[*]
Total		**87,050,000**	**100.00**

** Less than 0.01%*

[#] Nominee of our Company.

Nature of Business

Jindpur Industrial Park Private Limited is engaged in the business of inter alia to manage, own and to carry on the business of running hotels, motels, resorts, etc. Along with this also engage in establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects and participating and promoting in the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Jindpur Industrial Park Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Jindpur Industrial Park Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 20256	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(133.37)	(81.03)	(81.06)
Basic earnings per equity share	(2.99)	(1,620.60)	(1621.20)
Diluted earnings per equity share	(2.99)	(1,620.60)	(1621.20)
Net worth[*]	756.94	(171.79)	(90.76)
Equity share capital	870.50	0.50	0.50
Total borrowings	903.36	1,783.41	1,347.61

** 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.*
The financial information set out above for Fiscal 2025 have been extracted from the respective audited financial statements prepared under IndAS. However, the financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments, regrouping, etc.

23. Juturna Developers Private Limited

Corporate Information

Juturna Developers Private Limited was incorporated on July 3, 2007 as a private limited company under the Companies Act, 1956. Its corporate identification number is U45200MH2007PTC172098 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076, Maharashtra, India.

Capital Structure

The authorised share capital of Juturna Developers Private Limited is ₹600,000,000 comprising of 60,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹498,363,840 divided into 49,836,384 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Juturna Developers Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	39,869,107	80.00
2.	Cyprus Realtors LLP	9,967,277	20.00
Total		**49,836,384**	**100.00**

Nature of Business

Juturna Developers Private Limited is engaged in the business of *inter alia* to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Juturna Developers Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Juturna Developers Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(14.78)	(11.47)	(5.94)
Basic earnings per equity share	(0.30)	(0.23)	(0.12)
Diluted earnings per equity share	(0.30)	(0.23)	(0.12)
Net worth*	394.10	408.88	420.47
Equity share capital	498.36	498.36	498.36
Total borrowings	110.20	40.00	-

** 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.*

24. Kalina Warehousing Private Limited

Corporate Information

Kalina Warehousing Private Limited was incorporated on July 30, 2018 as a private limited company under the Companies Act, 2013. Its corporate identification number is U60232MH2018PTC312327 and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai-400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Kalina Warehousing Private Limited is ₹100,000,000 comprising of 10,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Kalina Warehousing Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	99,999	99.99
2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. #	1	Negligible*
Total		**100,000**	**100.00**

** Less than 0.01%*

 # Nominee of our Company.

OCDs

S. No.	Name of the OCD holder	Number of OCDs of face value ₹10each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	44,176,474	100.00
Total		**44,176,474**	**100.00**

Nature of Business

Kalina Warehousing Private Limited is engaged in the business of inter alia establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Kalina Warehousing Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Kalina Warehousing Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	350.75	80.79	-
Profit / (loss) after tax	(11.71)	(244.40)	(32.50)
Basic earnings per equity share	(117.10)	(2,444.00)	(325.02)
Diluted earnings per equity share	(117.10)	(2,444.00)	(325.02)
Net worth*	(298.03)	(286.32)	(41.93)
Equity share capital	1.00	1.00	1.00
Total borrowings	3,309.36	2,907.75	1,100.08

** 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.*

25. KCP – 2 Industrial and Logistics Parks Private Limited

Corporate Information

KCP – 2 Industrial and Logistics Parks Private Limited (*formerly known as Uttarpara Industrial and Logistics Parks Private Limited*) was incorporated on August 3, 2022 as a private limited company under the Companies Act, 2013. Its corporate identification number is U45309MH2022PTC388101 and its registered office is situated at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai, 400 076, Maharashtra, India.

Capital Structure

The authorised share capital of KCP – 2 Industrial and Logistics Parks Private Limited is ₹376,500,000 comprising of 37,650,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹193,767,410 divided into 19,376,741 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of KCP – 2 Industrial and Logistics Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	15,501,393	80.00
2.	Cyprus Realtors LLP	3,875,348	20.00
Total		**19,376,741**	**100.00**

Nature of Business

KCP-2 Industrial and Logistics Parks Private Limited is engaged in the business of inter alia to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of KCP – 2 Industrial and Logistics Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of KCP – 2 Industrial and Logistics Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(12.96)	(0.11)	(0.12)
Basic earnings per equity share	(2.18)	(11.00)	(12.00)
Diluted earnings per equity share	(2.18)	(11.00)	(12.00)
Net worth*	257.40	(0.18)	(0.07)
Equity share capital**	193.85	0.10	0.10
Total borrowings	24.72	115.55	26.91

** 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. Financial information for Fiscal 2025 and Fiscal 2024 has been extracted from special purpose financial statements prepared under Ind AS.*
***Equity share capital includes instruments classified entirely equity in nature*

26. **KCP – 3 Industrial and Logistics Parks Private Limited**

Corporate Information

KCP – 3 Industrial and Logistics Parks Private Limited *(formerly known as Dankuni Industrial and Logistics Private Limited)* was incorporated on August 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identification number is U41001MH2023PTC408463 and its registered office is situated at 1st Floor, Olympia Building, Central Avenue, Mumbai, 400 076, Maharashtra, India.

Capital Structure

The authorised share capital of KCP – 3 Industrial and Logistics Parks Private Limited is ₹198,500,000 comprising of 19,850,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹ 118,281,500 divided into 11,828,150 equity shares of face value ₹10 each.

Shareholding pattern

The shareholding pattern of KCP – 3 Industrial and Logistics Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	9,462,520	80.00
2.	Cyprus Realtors LLP	2,365,630	20.00
Total		**11,828,150**	**100.00**

Nature of Business

KCP-3 Industrial and Logistics Parks Private Limited is engaged in the business of inter alia to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of KCP – 3 Industrial and Logistics Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of KCP – 3 Industrial and Logistics Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025^	March 31, 2024^
Revenue from operations	-	-	-
Profit / (loss) after tax	(11.08)	(0.12)	(0.05)
Basic earnings per equity share	(3.04)	(12.00)	(5.00)
Diluted earnings per equity share	(3.04)	(12.00)	(5.00)
Net worth*	154.22	(0.07)	0.05
Equity share capital**	118.34	0.10	0.10
Total borrowings	3.16	153.83	-

** 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.*

^ The financial information for fiscal 2025 and fiscal 2024 has been extracted from special purpose financial statements.

***Equity share capital includes instruments classified entirely equity in nature*

27. Kothur Logistics Park Private Limited

Corporate Information

Kothur Logistics Park Private Limited was incorporated as a private limited company on July 24, 2018, under the Companies Act, 2013. Its corporate identification number is U70109KA2018PTC114991 and registered office is situated at No.309, I Floor, West Minster 13, Cunningham Road, Bangalore 560 052 Karnataka, India.

Capital Structure

The authorised share capital of Kothur Logistics Park Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹154,600 comprising of 15,460 equity shares of face value ₹10 each.

Shareholding pattern

The shareholding pattern of Kothur Logistics Park Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	7,884	50.99
2.	JCK Infra Projects Limited	7,479	48.37
3.	Krishan Kapur#	95	0.61
4.	Jyoti Kapur#	1	Negligible*
5.	Shruti Kapur#	1	Negligible*
Total		**15,460**	**100.00**

**Less than 0.01%*

#Nominee of JCK Infra Projects Limited

Nature of Business

Kothur Logistics Park Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors, recreational projects etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Kothur Logistics Park Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Kothur Logistics Park Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	267.36	227.79	46.15
Profit / (loss) after tax	(77.08)	(51.55)	(99.06)
Basic earnings per equity share	(4,985.77)	(3,346.97)	(6,669.00)
Diluted earnings per equity share	(4,985.77)	(3,346.97)	(6,669.00)
Net worth*	(69.02)	8.06	59.93
Equity share capital	0.16	0.16	0.15
Total borrowings	2,336.09	2,156.68	1,760.57

** 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.*

28. Lakshmipathi Realtors Private Limited

Corporate Information

Lakshmipathi Realtors Private Limited was incorporated on May 31, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U68100TN2024PTC170701 and its registered office is situated at new no. 11, old No 6, Mahalingapuram, Nungambakkam, Chennai - 600 034, Tamil Nadu, India.

Capital Structure

The authorised share capital of Lakshmipathi Realtors Private Limited is ₹250,000,000 comprising of 25,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹159,610 divided into 15,961 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Lakshmipathi Realtors Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	15,960	99.99
2.	BREP Asia III India Holding Co III Pte. Ltd.#	1	Negligible*
Total		**15,961**	**100.00**

** Less than 0.01%*

 # Nominee of our Company.

Nature of Business

Lakshmipathi Realtors Private Limited is engaged in the business of inter alia to undertake and carry on trades in real estate by way of purchase, lease, sale, and participating in developing, constructing housing projects individually or jointly. Construct and erect houses, apartments, shopping complexes, warehouses for sale and work of every description as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Lakshmipathi Realtors Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Lakshmipathi Realtors Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	38.49	-	NA
Profit / (loss) after tax	(40.53)	(31.41)	NA
Basic earnings per equity share	(2,539.31)	(2,473.81)	NA
Diluted earnings per equity share	(2,539.31)	(2,473.81)	NA
Net worth*	178.10	218.63	NA
Equity share capital	0.16	0.16	NA
Total borrowings	1,599.38	346.90	NA

** 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.*

^Lakshmipathi Realtors Private Limited was incorporated on May 31, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

29. LI Industrial Parks Private Limited

Corporate Information

LI Industrial Parks Private Limited was incorporated on August 28, 2018 as a private limited company under the Companies Act, 2013. Its corporate identification number is U70200MH2018PTC313126 and its registered office is located at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of LI Industrial Parks Private Limited is ₹500,000,000 comprising of 50,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹463,661,600 divided into 46,366,160 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of LI Industrial Parks Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	46,366,159	99.99
2.	BREP Asia III India Holding Co III Pte. Ltd.[#]	1	Negligible[*]
Total		**46,366,160**	**100.00**

** Less than 0.01%*

[#] Nominee of our Company.

OCDs

S. No.	Name of OCD Holder	Number of OCDs of face value ₹ 10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	115,563,925	100.00
Total		**115,563,925**	**100.00**

Nature of Business

LI Industrial Parks Private Limited is engaged in the business of *inter alia* in India or abroad either alone or jointly develop, establish, operate, examine, covert, source, renovate and provide services relating to warehouses, building, irrigation systems, factories, water storage, special economic zones. Further, enter into agreement to buy and sell movable and immovable properties for setting up of warehouses and logistics parks.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of LI Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of LI Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	529.66	501.87	428.79
Profit / (loss) after tax	(414.35)	(343.24)	(504.36)
Basic earnings per equity share	(8.94)	(7.40)	(10.88)
Diluted earnings per equity share	(8.94)	(7.40)	(10.88)
Net worth[*]	(1,605.03)	(1,190.71)	(847.45)
Equity share capital	463.66	463.66	463.66
Total borrowings	9,355.27	8,867.27	6,393.20

** 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.*

The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

30. Malur Logistics and Industrial Parks Private Limited

Corporate Information

Malur Logistics and Industrial Parks Private Limited was incorporated on June 21, 2018, as a private limited company under the Companies Act, 2013. Its corporate identification number is U60300MH2018PTC311046 and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Malur Logistics and Industrial Parks Private Limited is ₹100,000,000 comprising of 10,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹2,000,000 divided into 200,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Malur Logistics and Industrial Parks Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	199,999	99.99
2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. #	1	Negligible*
Total		**200,000**	**100.00**

** Less than 0.01%*

 # Nominee of our Company.

Class A OCDs

S. No.	Name of the class A OCD Holder	Number of class A OCDs of face value ₹10 each	Percentage of class A OCDs of face value ₹10 each (%)
1.	Horizon Industrial Parks Limited	157,911,165	100.00
Total		**157,911,165**	**100.00**

Class B OCDs

S. No.	Name of the class B OCD Holder	Number of class B OCDs of face value ₹10 each	Percentage of class B OCDs of face value ₹10 each (%)
1.	Transindia Real Estate Limited	5,000,000	100.00
Total		**5,000,000**	**100.00**

Nature of Business

Malur Logistics and Industrial Parks Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors, and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Malur Logistics and Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Malur Logistics and Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	520.85	505.13	517.99
Profit / (loss) after tax	(208.58)	(255.49)	(108.47)
Basic earnings per equity share	(104.29)	(127.74)	(54.24)
Diluted earnings per equity share	(104.29)	(127.74)	(54.24)
Net worth*	(503.83)	(295.25)	(39.76)
Equity share capital	2.00	2.00	2.00
Total borrowings	5,830.98	5,700.43	5565.45

** 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.*
The financial information set out above for Fiscal 2025 have been extracted from the respective audited financial statements prepared under Ind AS. However, the financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments, regrouping, etc

31. Onirique Builders and Developers Private Limited

Corporate Information

Onirique Builders and Developers Private Limited was incorporated on January 10, 2025 as a private limited company under the Companies Act, 2013. Its corporate identification number is U68200KA2025PTC196758 and its registered office is located at 4th Floor, Salarpuria, Windsor, No. 3, Ulsoor Road, Sivan Chetty Gardens, Bangalore 560 042, Karnataka, India.

Capital Structure

The authorised share capital of Onirique Builders and Developers Private Limited is ₹1,250,000 comprising of 125,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹203,980 divided into 20,388 class A equity shares of face value ₹10 each and 10 ordinary equity shares of face value ₹10 each.

Shareholding pattern

The shareholding pattern of Onirique Builders and Developers Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of ordinary equity shares of face value ₹10 each	Percentage of ordinary equity share capital (%)	Number of class A equity shares of face value ₹10 each	Percentage of class A equity share capital (%)
1.	Horizon Industrial Parks Limited	9	90.00	10,398	51.00
2.	Kunal Harun Shah#	1	10.00	-	Negligible*
3.	Mindcomp Properties Private Limited	-	-	5,995	29.40
4.	Sattva Real Estate Private Limited	-	-	3,995	19.60
Total		**10**	**100.00**	**20,388**	**100.00**

** Less than 0.01%*
 # Nominee of our Company

Nature of Business

Onirique Builders and Developers Private Limited is engaged in the business of construction and/or development and/or operation of multi modal cargo, logistics, warehousing, container storage, cold storage, manufacturing and industrial parks, provide infrastructure facilities, services of management, maintenance, common services, property management and to develop, take in exchange or on lease, hire or otherwise acquire, or dispose buildings, factories, mills, shops, depots, warehouses, or property, for the purpose of building multi modal cargo, logistics, warehousing, container storage, cold storage, manufacturing, industrial parks, thereon and to equip the same or part thereof with all or any amenities or conveniences or furnishings and to carry on business as owners of units and buildings and to let on lease or otherwise premises therein and to provide for the conveniences commonly provided in buildings and entering into contracts and arrangements of all kinds with builders, tenants, customers, etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Onirique Builders and Developers Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Onirique Builders and Developers Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit / (loss) after tax	(0.84)	(0.04)	NA
Basic earnings per equity share	(54.20)	(4.00)	NA
Diluted earnings per equity share	(54.20)	(4.00)	NA
Net worth*	(0.68)	0.06	NA
Equity share capital	0.20	0.10	NA
Total borrowings	0.59	-	NA

** 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.*

^ Onirique Builders and Developers Private Limited was incorporated on January 10, 2025 and thus financial information for the financial years ended March 31, 2024 is not available. Financial information for Fiscal year 2025 have been extracted from special purpose financial statements prepared under Ind AS.

32. Panvel Warehousing Private Limited

Corporate Information

Panvel Warehousing Private Limited was incorporated on August 6, 2018, as a private limited company under the Companies Act, 2013. Its corporate identification number is U68100MH2018PTC312530, and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Panvel Warehousing Private Limited is ₹100,000,000 comprising of 10,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Panvel Warehousing Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1	Horizon Industrial Parks Limited	99,999	99.99
2	Shraddha Poddar#	1	Negligible*
Total		**100,000**	**100.00**

 # Nominee of our Company.

**Less than 0.01%*

OCDs

S. No.	Name of class A OCD holders	Number of class A OCDs of face value ₹10 each	Percentage of class A OCDs (%)
1.	Horizon Industrial Parks Limited	150,672,215	100.00
Total		**150,672,215**	**100.00**

Nature of Business

Panvel Warehousing Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business parks, industrial parks, software technology parks, and to biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors, recreational projects etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Panvel Warehousing Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Panvel Warehousing Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(223.95)	(232.07)	(101.73)
Basic earnings per equity share	(2,239.50)	(2,320.70)	(1,017.32)
Diluted earnings per equity share	(2,239.50)	(2,320.70)	(1,017.32)
Net worth*	(575.93)	(351.98)	(119.92)
Equity share capital	1.00	1.00	1.00
Total borrowings	3,917.36	3,200.66	1,863.41

** 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.*

33. Patencheru Industrial Park Private Limited

Corporate Information

Patencheru Industrial Park Private Limited (*formerly known as Allcargo Logistics & Industrial Park Private Limited)* was incorporated on March 20, 2018, as a private limited company under the Companies Act, 2013. Its corporate identification number is U68100MH2018PTC306772, and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Patencheru Industrial Park Private Limited is ₹100,000,000 comprising of 10,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹18,000,000 divided into 1,800,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Patencheru Industrial Park Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	1,799,999	99.99
2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. #	1	Negligible*
Total		**1,800,000**	**100.00**

* *Less than 0.01%*
\# *Nominee of our Company.*

OCDs

S. No.	Name of class A OCD Holder	Number of class A OCDs of face value ₹10 each	Percentage of OCDs(%)
1.	Horizon Industrial Parks Limited	44,323,236	100.00
Total		**44,323,236**	**100.00**

Nature of Business

Patencheru Industrial Park Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Patencheru Industrial Park Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Patencheru Industrial Park Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	134.10	104.83	66.96
Profit / (loss) after tax	(73.33)	(73.83)	(88.25)
Basic earnings per equity share	(40.74)	(41.02)	(49.03)
Diluted earnings per equity share	(40.74)	(41.02)	(49.03)
Net worth*	(156.37)	(83.04)	(9.21)
Equity share capital	18.00	18.00	18.00
Total borrowings	1,363.05	1,506.49	949.49

** 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.*
The financial information set out above for Fiscal 2025 have been extracted from the respective audited financial statements prepared under Ind AS. However, the financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments, regrouping, etc.

34. Pluto Valencia Business Parks Private Limited

Corporate Information

Pluto Valencia Business Parks Private Limited was incorporated on May 14, 2021 as a private limited company under the Companies Act, 2013. Its corporate identification number is U70109MH2021PTC461206 and its registered office is situated at One World Centre, Unit No 1501B, 841, Jupiter Textile Mills, Senapati, Delisle Road, Mumbai, Mumbai 400 013, Maharashtra.

Capital Structure

The authorised share capital of Pluto Valencia Business Parks Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Pluto Valencia Business Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	9,999	99.99
2.	Kunal Harun Shah#	1	Negligible*
Total		**10,000**	**100.00**

***Less than 0.01%**
 # Nominee of our Company

Nature of Business

Pluto Valencia Business Parks Private Limited is engaged in the business of *inter alia* to develop, maintain, lease, rent properties for varied purposes such as residential, warehouses, business, public places, recreation, and also to act as agent or advisors for the projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Pluto Valencia Business Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Pluto Valencia Business Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit / (loss) after tax	(1.29)	(0.98)	0.02
Basic earnings per equity share	(129.00)	(98.00)	2.10

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Diluted earnings per equity share	(129.00)	(98.00)	2.10
Net worth*	(2.20)	(0.91)	0.07
Equity share capital	0.10	0.10	0.10
Total borrowings	0.50	65.00	-

** 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.*
Note: The financial information for Fiscal 2024 has been extracted from special purpose financial statements of the subsidiary prepared under Ind AS.

35. Redhills Industrial Park Private Limited

Corporate Information

Redhills Industrial Park Private Limited (*formerly known as Srivatsaa Koduvalli Private Limited*) was incorporated on May 20, 2022, as a private limited company under the Companies Act, 2013. Its corporate identification number is U70109TN2022PTC152356 and its registered office is situated at New No. 11, Old No 6, Mahalingam Street, Mahalingapuram, Nungambakkam, Chennai 600 034, Tamil Nadu, India.

Capital Structure

The authorised share capital of Redhills Industrial Park Private Limited is ₹380,000,000 comprising of 38,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹375,348,760 divided into 37,534,876 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Redhills Industrial Park Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	37,534,875	99.99
2.	BREP Asia III India Holding Co III Pte. Ltd.#	1	Negligible*
Total		**37,534,876**	**100.00**

** Less than 0.01%*
 # Nominee of our Company.

OCDs

S. No.	Name of OCD Holder	Number of OCDs of face value ₹ 10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	205,000,000	100.00
Total		**205,000,000**	**100.00**

Nature of Business

Redhills Industrial Park Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Redhills Industrial Park Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Redhills Industrial Park Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	9.87	-	-
Profit / (loss) after tax	(85.99)	(7.46)	(23.83)
Basic earnings per equity share	(2.29)	(0.20)	(2.49)
Diluted earnings per equity share	(2.29)	(0.20)	(2.49)
Net worth*	258.02	344.01	351.47
Equity share capital	375.35	375.35	375.35
Total borrowings	3,397.51	702.65	-

** 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.*
The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

36. Sriperumbudur Industrial and Logistics Private Limited

Corporate Information

Sriperumbudur Industrial and Logistics Private Limited (*formerly known as Sriperumbudur Industiral and Logistics Private Limited*) was incorporated on August 1, 2023, as a private limited company under the Companies Act, 2013. Its corporate identification number is U41001MH2023PTC407881 and its registered office is situated at 1st Floor, Olympia, Central Avenue, Business Park, Powai 400 076, Mumbai, Maharashtra, India.

Capital Structure

The authorised share capital of Sriperumbudur Industrial and Logistics Private Limited is ₹11,000,000 comprising of 1,100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹10,663,110 divided into 1,066,311equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Sriperumbudur Industrial and Logistics Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	853,049	80.00
2.	Cyprus Realtors LLP	213,262	20.00
Total		**1,066,311**	**100.00**

Nature of Business

Sriperumbudur Industrial and Logistics Private Limited is engaged in the business of inter alia to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Sriperumbudur Industrial and Logistics Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Sriperumbudur Industrial and Logistics Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025^	March 31, 2024^
Revenue from operations	-	-	-
Profit/ (loss) after tax	(2.68)	(0.06)	(0.05)
Basic earnings per equity share	(8.01)	(6.00)	(5.00)
Diluted earnings per equity share	(8.01)	(6.00)	(5.00)
Net worth*	12.07	(0.01)	0.05
Equity share capital**	10.67	0.10	0.10
Total borrowings	1.64	19.11	-

** 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.
^ The financial information for Fiscal 2025 and Fiscal 2024 has been extracted from special purpose financial statements of the subsidiary prepared under Ind AS.
***Equity share capital includes instruments classified entirely equity in nature*

37. Talegaon Industrial Parks Private Limited

Corporate Information

Talegaon Industrial Parks Private Limited *(formerly known as Nidar Industrial Park Pune Private Limited)* was incorporated on September 24, 2009 as a private limited company under the Companies Act, 1956. Its corporate identification number is U45100MH2009PTC196008 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai 400 076, Mumbai, Maharashtra, India.

Capital Structure

The authorised share capital of Talegaon Industrial Parks Private Limited, is ₹10,000,000,000 comprising of 1,000,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹4,451,079,400 divided into 445,107,940 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Talegaon Industrial Parks Private Limited, as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	356,086,352	80.00
2.	Cyprus Realtors LLP	89,021,588	20.00
Total		**445,107,940**	**100.00**

Nature of Business

Talegaon Industrial Parks Private Limited, is engaged in the business of *inter alia* to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Talegaon Industrial Parks Private Limited, that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Talegaon Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	234.47	607.57	170.24
Profit/ (loss) after tax	(42.01)	(155.13)	254.11
Basic earnings per equity share	(0.09)	(0.35)	0.57
Diluted earnings per equity share	(0.09)	(0.35)	0.57
Net worth*	3,072.18	3,114.59	3,270.25
Equity share capital	4,451.08	4,451.08	4,451.08
Total borrowings	6,503.68	4,516.84	2,827.24

** 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.*

38. Venkatapura Logistics and Industrial Parks Private Limited

Corporate Information

Venkatapura Logistics and Industrial Parks Private Limited was incorporated on December 13, 2018, as a private limited company under the Companies Act, 2013. Its corporate identification number is U60300MH2018PTC318275 and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai 400 013, Maharashtra, India.

Capital Structure

The authorised share capital of Venkatapura Logistics and Industrial Parks Private Limited is ₹100,000,000 comprising of 10,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹2,000,000 divided into 200,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Venkatapura Logistics and Industrial Parks Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	199,999	99.99
2.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. [#]	1	Negligible[*]
Total		**200,000**	**100.00**

** Less than 0.01%*

[#] *Nominee of our Company.*

OCDs

S. No.	Name of OCD holder	Number of OCDs of face value ₹10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	13,557,653	100.00
Total		**13,557,653**	**100.00**

Nature of Business

Venkatapura Logistics and Industrial Parks Private Limited is engaged in the business of *inter alia* establishing, acquiring, operating, developing, maintaining warehouses, commercial and residential projects, and participating and promoting the setting up of business parks, industrial parks, software technology parks, biotechnology parks, export processing zones, and special economic zones, acquiring immovable property for godowns, warehouses, residential projects, shopping complex, power projects, sanitary contractors and recreational projects as authorized by its memorandum of association

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Venkatapura Logistics and Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Venkatapura Logistics and Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	35.76	12.55	18.96
Profit/ (loss) after tax	(11.31)	(22.11)	(19.76)
Basic earnings per equity share	(56.55)	(110.55)	(98.80)
Diluted earnings per equity share	(56.55)	(110.55)	(98.80)
Net worth[*]	(153.47)	(142.16)	(120.05)
Equity share capital	2.00	2.00	2.00
Total borrowings	347.13	318.58	269.73

** 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.*

The financial information for Fiscal 2024 has been extracted from the comparative financial information as appearing in the audited financial statements of Fiscal 2025 due to certain adjustments and regrouping.

39. Vertical Logistic Park LLP

Corporate Information

Vertical Logistic Park LLP was incorporated as a limited liability partnership on June 14, 2017, under the Limited Liability Partnership Act, 2008. Its limited liability partnership identification number is AAJ – 7048 and its registered office is situated at 78, Kapashera, New Delhi, Southwest Delhi 110 037, Delhi, India.

Capital Contribution

The capital contribution of Vertical Logistic Park LLP is ₹50,510.

Partnership Interest

The partnership interest of designated partners in Vertical Logistic Park LLP is as follows:

S. No.	Name of Shareholder	Partners' contribution	Percentage of partnership interest (%)
1.	Horizon Industrial Parks Limited	50,500	99.98
2.	Bagur Logistics Park Private Limited	10	0.02
Total		**50,510**	**100.00**

Nature of Business

Vertical Logistic Park LLP is engaged in the business of *inter alia* development of warehouses, cold storage, logistics and other ancillary activities thereto as authorized by its charter documents.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Vertical Logistic Park LLP that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Vertical Logistic Park LLP, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	105.47	91.99	91.99
Profit/ (loss) after tax	(28.00)	(48.17)	(4.88)
Net worth*	(30.50)	12.30	64.47
Partners' Contribution	0.05	0.05	0.05
Total borrowings	850.17	908.00	913.02

** 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.*

40. Vidarbha Cargo Private Limited

Corporate Information

Vidarbha Cargo Private Limited was incorporated as private limited company on January 19, 2018, under the Companies Act, 2013. Its corporate identification number is U60300MH2018PTC304470 and its registered office is situated at Block No. 402, M.G. House, Ravindra Tagore Marg, Civil Lines, Nagpur 440 001, Maharashtra, India.

Capital Structure

The authorised share capital of Vidarbha Cargo Private Limited is ₹300,000,000 comprising of 30,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹80,589,290 divided into 8,058,929 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Vidarbha Cargo Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of ordinary shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	5,238,304	65.00
2.	Rajesh Steel Industries Private Limited	2,310,625	28.67
3.	Ashish Agrawal	510,000	6.33
Total		**8,058,929**	**100.00**

OCDs

S. No.	Name of the Holder	Number of OCDs of face value ₹10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	19,733,483	65.00
2.	Rajesh Steel Industries Private Limited	10,625,722	35.00
Total		**30,359,205**	**100.00**

Nature of Business

Vidarbha Cargo Private Limited is engaged in the business of inter alia to carry on the trade or business of wholesale warehouseman, stores, packers and carrier of all type of merchandise, goods, chattels, material personal or commercial and to carry on the business of acquiring, developing, managing and leasing warehouses, logistics centres, cold storage facilities or similar facilities in relation to logistic business.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Vidarbha Cargo Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Vidarbha Cargo Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	437.77	336.28	280.24
Profit/ (loss) after tax	(79.86)	(136.23)	2.51
Basic earnings per equity share	(9.92)	(16.82)	0.31
Diluted earnings per equity share	(9.92)	(16.82)	0.31
Net worth*	(35.19)	44.74	180.33
Equity share capital	80.59	80.59	80.59
Total borrowings	4,165.36	3,193.01	2,831.99

** 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.*

41. XSIO Industrial Parks Private Limited

Corporate Information

XSIO Industrial Parks Private Limited was incorporated on January 31, 2025 as a private limited company under the Companies Act, 2013. Its corporate identification number is U43299MH2025PTC439441 and its registered office is situated at Block No. 402, M.G. House, Ravindra Tagore Marg, Nagpur GPO, Nagpur, 440 001, Maharashtra.

Capital Structure

The authorized share capital of XSIO Industrial Parks Private Limited is ₹1,000,000 divided into 100,000 equity shares of ₹10 each and its issued, subscribed and paid-up equity capital is ₹285,710 divided into 28,571 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of XSIO Industrial Parks Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	18,571	65.00
2.	XSIO Park Management Private Limited	10,000	35.00
Total		**28,571**	**100.00**

OCDs

S. No.	Name of the Holder	Number of OCDs of face value ₹10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited	4,648,703	65.00
2.	XSIO Park Management Private Limited	2,503,148	35.00
Total		**7,151,851**	**100.00**

Nature of Business

XSIO Industrial Parks Private Limited is engaged in the business of all types of construction, development, and infrastructure projects which includes construction of residential, commercial, industrial, and mixed-use buildings, roads, bridges, and other civil engineering projects and to undertake development and real estate activities, including land acquisition, land development, planning, designing, and implementing projects and to provide project consultancy, management, supervision, and advisory services in relation to construction, real estate, and infrastructure development and to engage in leasing, renting, and letting out properties, warehouses, spaces, machinery, vehicles, and equipment, and to provide related ancillary services including maintenance, repair, and up gradation and to carry on all other activities incidental or related to the aforesaid business as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of XSIO Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of XSIO Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit/ (loss) after tax	(4.25)	(0.02)	NA
Basic earnings per equity share	(286.20)	(2.00)	NA
Diluted earnings per equity share	(286.20)	(2.00)	NA
Net worth*	856.15	0.08	NA
Equity share capital	0.29	0.10	NA
Total borrowings	619.55	-	NA

** 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.*

^ XSIO Industrial Parks Private Limited was incorporated on January 31, 2025 and thus financial information for the financial year ended March 31, 2024 is not available. The financial information for Fiscal 2025 has been extracted from special purpose financial statements of the subsidiary prepared under Ind AS.

42. XSIO Warehousing Private Limited

Corporate Information

XSIO Warehousing Private Limited incorporated as a private limited company on March 16, 2021 under the Companies Act, 2013. Its corporate identification number is U63030MH2021PTC357064 and its registered office is situated at Block No. 402, M.G. House, Ravindra Tagore Marg Civil Lines, Nagpur - 440 001 Maharashtra, India.

Capital Structure

The authorised share capital of XSIO Warehousing Private Limited is ₹300,000,000 comprising of 30,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹270,100,000 divided into 27,010,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of XSIO Warehousing Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Horizon Industrial Parks Limited	17,556,500	65.00
2.	Rajesh Steel Industries Private Limited	9,443,500	34.96
3.	Jaahnvi Ashish Agrawal	5,000	0.02
4.	Roshina Abhishek Agrawal	5,000	0.02
Total		**27,010,000**	**100.00**

Nature of Business

XSIO Warehousing Private Limited is engaged in the business of *inter alia* lease, rent, construct, acquire, manage, renovate, warehouses, and carry on business of logistics and transporters as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of XSIO Warehousing Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of XSIO Warehousing Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit/ (loss) after tax	(14.79)	(2.56)	(1.76)
Basic earnings per equity share	(0.55)	(0.09)	(1.25)
Diluted earnings per equity share	(0.55)	(0.09)	(1.25)
Net worth*	246.91	263.06	265.30
Equity share capital	270.10	270.10	270.10
Total borrowings	855.46	293.44	25.00

** 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.*

Step-down Subsidiaries

43. Everstrat Zenith Private Limited

Corporate Information

Everstrat Zenith Private Limited was incorporated on March 22, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U68100KA2024PTC186579 and its registered office is located at 309, 1st Floor, Westminster Building, 13, Cunningham Road, H.K.P. Road, Bangalore North, Bangalore - 560 052, Karnataka, India.

Capital Structure

The authorised share capital of Everstrat Zenith Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹1,000 divided into 100 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Everstrat Zenith Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Redhills Industrial Park Private Limited	99	99.00
2.	Shraddha Poddar#	1	1.00
Total		**100**	**100.00**

[#] *Nominee of Redhills Industrial Park Private Limited*

OCDs

S. No.	Name of the class B OCD Holder	Number of class B OCDs of face value ₹10 each	Percentage of class B OCDs (%)
1.	Redhills Industrial Park Private Limited	175,540,000	100.00
Total		**175,540,000**	**100.00**

Nature of Business

Everstrat Zenith Private Limited is engaged in the business of *inter alia* purchase, sale, development, broking, leasing, promotion, development, construction, upgradation, repair, operation and maintenance, renting of and dealing in all types of buildings, complexes, warehouses and structures, both residential and commercial, entertainment centres, resorts, gated communities, multiplexes and shopping malls as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Everstrat Zenith Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Everstrat Zenith Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	-	-	NA
Profit/ (loss) after tax	(155.80)	(0.03)	NA
Basic earnings per equity share	(15,57,969.92)	(254.12)	NA
Diluted earnings per equity share	(15,57,969.92)	(254.12)	NA
Net worth[*]	(155.82)	(0.03)	NA
Equity share capital	0.00	0.00	NA
Total borrowings	2,119.16	-	NA

** 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.*
^ Everstrat Zenith Private Limited was incorporated on March 22, 2024 and thus financial information for the financial years ended March 31, 2024 is not available. The financial information for Fiscal 2025 has been extracted from special purpose financial statements of the subsidiary prepared under Ind AS

44. Juturna-2 Industrial Parks Private Limited *(formerly known as Greenbase Industrial Parks Private Limited)*

Corporate Information

Juturna-2 Industrial Parks Private Limited (*formerly known as Greenbase Industrial Parks Private Limited*) was incorporated on March 18, 2010 as a private limited company under the Companies Act, 1956. Its corporate identification number is U45100MH2010PTC201012 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India.

Capital Structure

The authorised share capital of Juturna-2 Industrial Parks Private Limited is ₹100,000 comprising of 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Juturna-2 Industrial Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Juturna Developers Private Limited	9,999	99.99
2.	Cyprus Realtors LLP[#]	1	Negligible[*]
Total		**10,000**	**100.00**

** Less than 0.01%*
[#] *Nominee of Juturna Developers Private Limited*

Nature of Business

Juturna-2 Industrial Parks Private Limited is engaged in the business of *inter alia* construct, develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Juturna-2 Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Juturna-2 Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit/ (loss) after tax	13.55	(5.68)	(0.40)
Basic earnings per equity share	1,355.00	(568.00)	(39.92)
Diluted earnings per equity share	1,355.00	(568.00)	(39.92)
Net worth*	1.39	(12.16)	(6.48)
Equity share capital	0.10	0.10	0.10
Total borrowings	1.79	29.46	35.41

** 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.*

45. ILV Distripark (Mappedu) Private Limited

Corporate Information

ILV Distripark (Mappedu) Private Limited *(formerly known as Casa Grande Mappedu Distripark Private Limited)* was incorporated on December 21, 2018 as a private limited company under the Companies Act, 2013. Its corporate identification number is U70200TN2018PTC126502 and its registered office is located at Survey No. 10 and 61, Thandalam Arakkonam Road, Kizhacheri Village, Tiruvallur Taluk, Tiruvallur, Tamil Nadu, India, 631 203.

Capital Structure

The authorised share capital of ILV Distripark (Mappedu) Private Limited is ₹100,000 comprising of 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of ILV Distripark (Mappedu) Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	ILV Distripark Private Limited	9,999	99.99
2.	LI Industrial Parks Private Limited	1	Negligible*
Total		**10,000**	**100.00**

** Less than 0.01%*

Nature of Business

ILV Distripark (Mappedu) Private Limited is engaged in the business of inter alia to develop, equip, manage, acquire general warehouses, bonded warehouses, special economic zones, free trade warehousing zones, industrial parks to provide bonded and general warehousing, industrial facilities, light manufacturing facilities, storing, packing, unpacking and transport facilities for all kinds of goods, merchandise, commodities, link stock and all things and materials, machinery, equipment and vehicles. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of ILV Distripark (Mappedu) Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of ILV Distripark (Mappedu) Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	1.20	1.20	1.20
Profit/ (loss) after tax	(0.49)	0.56	(0.11)
Basic earnings per equity share	(49.27)	56.29	(11.30)
Diluted earnings per equity share	(49.27)	56.29	(11.30)
Net worth*	(1.75)	(1.26)	(1.82)
Equity share capital	0.10	0.10	0.10
Total borrowings	1.05	-	-

** 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. .*
The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

46. ILV Distripark (MWC) Private Limited

Corporate Information

ILV Distripark (MWC) Private Limited *(formerly known as CGD Mappedu Private Limited)* was incorporated on July 14, 2016 as a private limited company under the Companies Act, 2013. Its corporate identification number is U74999TN2016PTC111454 and its registered office is located at Survey No. 10 and 61, Thandalam Arakkonam Road, Kizhacheri Village, Tiruvallur Taluk, Tiruvallur, Tamil Nadu, India, 631 203.

Capital Structure

The authorised share capital of ILV Distripark (MWC) Private Limited is ₹300,000,000 comprising of 30,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹105,423,310 divided into 10,542,331 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of ILV Distripark (MWC) Private Limited *(formerly known as CGD Mappedu Private Limited)* as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	LI Industrial Parks Private Limited	10,532,332	99.91
2.	ILV Distripark Private Limited	9,999	0.09
Total		**10,542,331**	**100.00**

Nature of Business

ILV Distripark (MWC) Private Limited is engaged in the business of inter alia to develop, equip, manage, establish, act as commission agent for general warehouses, bonded warehouses, special economic zones, free trade warehousing zones, industrial parks. Further, to carry on business of leasing infrastructural facilities for warehouse, light manufacturing or office facilities in India or outside territory of India and appoint vendors or agents on commission basis or on behalf of other parties. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of ILV Distripark (MWC) Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of ILV Distripark (MWC) Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	171.57	171.15	147.93

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit/ (loss) after tax	9.12	5.37	(53.47)
Basic earnings per equity share	0.86	0.51	(5.07)
Diluted earnings per equity share	0.86	0.51	(5.07)
Net worth*	54.77	45.65	40.28
Equity share capital	105.42	105.42	105.42
Total borrowings	1,328.07	1,223.52	1,053.55

** 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.*
The above subsidiary adopted Ind AS w.e.f. April 1,2024 and thus the statutory financial statements of above subsidiary for Fiscal 2024 were prepared under IGAAP. However, to provide comparable information, the financial information set out above for Fiscal 2024 has been extracted from the comparative financial information prepared under Ind AS as appearing in the audited financial statements of Fiscal 2025.

47. Oragadam Industrial and Logistics Private Limited

Corporate Information

Oragadam Industrial and Logistics Private Limited was incorporated on July 5, 2021 as a private limited company under the Companies Act, 2013. Its corporate identification number is U45201MH2021PTC363273 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India.

Capital Structure

The authorised share capital of Oragadam Industrial and Logistics Private Limited is ₹100,000 comprising of 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Oragadam Industrial and Logistics Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Volumnus Developers Private Limited	9,999	99.99
2.	Cyprus Realtors LLP #	1	Negligible*
Total		**10,000**	**100.00**

** Less than 0.01%*
 # Nominee of Volumnus Developers Private Limited

Nature of Business

Oragadam Industrial and Logistics Private Limited is engaged in the business of *inter alia* to construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Oragadam Industrial and Logistics Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Oragadam Industrial and Logistics Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	2.98
Profit/ (loss) after tax	(0.18)	(0.30)	2.79
Basic earnings per equity share	(18.00)	(30.00)	279.00
Diluted earnings per equity share	(18.00)	(30.00)	279.00
Net worth*	32.18	32.36	32.66
Equity share capital	0.10	0.10	0.10
Total borrowings	149.68	149.35	146.11

** 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 Company.*

48. Panvel Logistics and Warehousing Solutions Private Limited

Corporate Information

Panvel Logistics and Warehousing Solutions Private Limited was incorporated on August 31, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U60100MH2019PTC330038 and its registered office is situated at Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai - 400013, Maharashtra, India.

Capital Structure

The authorised share capital of Panvel Logistics and Warehousing Solutions Private is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹70,000 divided into 7,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Panvel Logistics and Warehousing Solutions Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Pluto Valencia Business Parks Private Limited	6,999	99.99
2.	Shraddha Poddar[#]	1	0.01
Total		**7,000**	**100.00**

[#] *Nominee of Pluto Valencia Business Parks Private Limited.*

OCDs

S. No.	Name of the Holder	Number of OCDs of face value ₹10 each	Percentage of OCDs (%)
1.	Horizon Industrial Parks Limited.	186,000,000	100.00
Total		**186,000,000**	**100.00**

Nature of Business

Panvel Logistics and Warehousing Solutions Private is engaged in the business of *inter alia* to storage, warehousing, logistics, carriers, shipowners, consultancy and forwarding agents as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Panvel Logistics and Warehousing Solutions Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Panvel Logistics and Warehousing Solutions Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit/ (loss) after tax	(248.19)	(258.89)	(168.77)
Basic earnings per equity share	(35,455.71)	(36,984.29)	(24,110)
Diluted earnings per equity share	(35,455.71)	(36,984.29)	(24,110)
Net worth[*]	(690.47)	(442.28)	(183.39)
Equity share capital	0.07	0.07	0.07
Total borrowings	2,650.55	2,296.56	2,040.60

** 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.*

49. SFW Pukkathurai Realtors Private Limited

Corporate Information

SFW Pukkathurai Realtors Private Limited was incorporated on July 2, 2024 as a private limited company under the Companies Act, 2013. Its corporate identification number is U68100TN2024PTC171589 and its registered office is situated at New no. 11, old No 6, Mahalingam Street, Mahalingapuram, Nungambakkam, Chennai, 600 034, Tamil Nadu, India.

Capital Structure

The authorised share capital of SFW Pukkathurai Realtors Private Limited is ₹1,500,000 comprising of 150,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of SFW Pukkathurai Realtors Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Lakshmipathi Realtors Private Limited	9,999	99.99
2.	Shraddha Poddar [#]	1	Negligible[*]
Total		**10,000**	**100.00**

** Less than 0.01%*

[#] Nominee of Lakshmipathi Realtors Private Limited

Nature of Business

SFW Pukkathurai Realtors Private Limited is engaged in the business of *inter alia* undertake and carry on trades in real estate by way of purchase, lease, sale, and participate in developing, constructing housing projects individually or jointly. Construct and erect houses, apartments, shopping complexes, warehouses for sale and work of every description as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of SFW Pukkathurai Realtors Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of SFW Pukkathurai Realtors Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024^
Revenue from operations	9.79	-	NA
Profit/ (loss) after tax	(1.09)	(0.53)	NA
Basic earnings per equity share	(109.00)	(113.93)	NA
Diluted earnings per equity share	(109.00)	(113.93)	NA
Net worth[*]	(1.52)	(0.43)	NA
Equity share capital	0.10	0.10	NA
Total borrowings	83.76	83.46	NA

** 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.*

^ SFW Pukkathurai Realtors Private Limited was incorporated on July 2, 2024 and thus financial information for the financial year ended March 31, 2024 is not available.

50. VKP - 2 Industrial Parks Private Limited

Corporate Information

VKP -2 Industrial Parks Private Limited was incorporated on June 18, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U45500MH2019PTC326891 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India.

Capital Structure

The authorised share capital of VKP - 2 Industrial Parks Private Limited is ₹100,000 comprising of 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of VKP - 2 Industrial Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Volumnus Developers Private Limited	9,999	99.99
2.	Asha Bhatia[#]	1	Negligible[*]
Total		**10,000**	**100.00**

** Less than 0.01%*

[#] Nominee of Volumnus Developers Private Limited.

Nature of Business

VKP -2 Industrial Parks Private Limited is engaged in the business of *inter alia* construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of VKP -2 Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of VKP -2 Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit/ (loss) after tax	(0.18)	(0.29)	(0.18)
Basic earnings per equity share	(18.00)	(29.00)	(18.00)
Diluted earnings per equity share	(18.00)	(29.00)	(18.00)
Net worth[*]	15.31	15.49	15.78
Equity share capital	0.10	0.10	0.10
Total borrowings	614.97	614.64	614.35

** 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.*

51. Vadakkupattu Industrial Parks Private Limited

Corporate Information

Vadakkupattu Industrial Parks Private Limited was incorporated on June 27, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U45309MH2019PTC327321 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India.

Capital Structure

The authorised share capital of Vadakkupattu Industrial Parks Private Limited is ₹100,000 comprising of 10,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Vadakkupattu Industrial Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Volumnus Developers Private Limited	9,999	99.99
2.	Asha Bhatia[#]	1	Negligible[*]
Total		**10,000**	**100.00**

** Less than 0.01%*

[#] Nominee of Volumnus Developers Private Limited

Nature of Business

Vadakkupattu Industrial Parks Private Limited is engaged in the business of *inter alia* construct, re-develop, purchase, lease, hire of muti-modal cargo, logistics, warehousing, container storage, industrial park, hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Vadakkupattu Industrial Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Vadakkupattu Industrial Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit/ (loss) after tax	(0.18)	(0.28)	(0.16)
Basic earnings per equity share	(18.00)	(28.00)	(16.00)
Diluted earnings per equity share	(18.00)	(28.00)	(16.00)
Net worth[*]	(1.32)	(1.14)	(0.86)
Equity share capital	0.10	0.10	0.10
Total borrowings	69.26	68.92	68.63

** 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.*

52. Volumnus Developers Private Limited

Corporate Information

Volumnus Developers Private Limited was incorporated on November 2, 2007 as a private limited company under the Companies Act, 1956. Its corporate identification number is U45400MH2007PTC175671 and its registered office is located at 1st Floor, Olympia Building, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India.

Capital Structure

The authorised share capital of Volumnus Developers Private Limited is ₹3,602,400,000 comprising of 2,000,000 equity shares of face value ₹10 each and 358,240,000 optionally convertible preference shares of face value ₹10 each, its issued, subscribed and paid-up equity capital is ₹100,000 comprising of 10,000 equity share of ₹10 each. Further, optionally convertible preference shares of ₹2,496,320,140 comprising of 249,632,014 optionally convertible preference shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Volumnus Developers Private Limited as on the date of this Prospectus is as follows:

Equity shares

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Juturna Developers Private Limited	9,999	99.99
2.	Cyprus Realtors LLP[#]	1	Negligible[*]
Total		**10,000**	**100.00**

** Less than 0.01%*

[#] Nominee of Juturna Developers Private Limited

Optionally convertible redeemable preference shares

S. No.	Name of Shareholder	No. of Class A Optionally Convertible Redeemable Preference Shares of ₹10 each	Percentage of Class A Optionally Convertible Redeemable share capital (%)	No. of Class B Optionally Convertible Redeemable Preference Shares of ₹10 each	Percentage of Class B Optionally Convertible Redeemable share capital (%)	No. of Class C Optionally Convertible Redeemable Preference Shares of ₹10 each	Percentage of Class C Optionally Convertible Redeemable share capital (%)
1.	Horizon Industrial Parks Limited	173,760,000	80.00	8,688,604	60.00	17,951,007	100.00
2.	Cyprus Realtors LLP	43,440,000	20.00	5,792,403	40.00	-	
Total		**217,200,000**	**100.00**	**14,481,007**	**100.00**	**17,951,007**	**100.00**

Nature of Business

Volumnus Developers Private Limited is engaged in the business of *inter alia* construct, develop, re-develop, purchase, lease, hire or otherwise acquire, for sale of muti-modal cargo, logistics, warehousing, container storage, cold storage, manufacturing and industrial park, provide infrastructure facilities, services of management, maintenance, common services, property management hospitality, retail, entertainment, educational, healthcare, multiplexes, fuel stations etc. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Volumnus Developers Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Volumnus Developers Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	1,172.30	943.91	765.84
Profit/ (loss) after tax	121.99	(20.87)	4.46
Basic earnings per equity share	12,199.00	(2,087.00)	445.79
Diluted earnings per equity share	12,199.00	(2,087.00)	445.79
Net worth*	454.84	(220.90)	(199.21)
Equity share capital	0.10	0.10	0.10
Total borrowings	9,062.44	6,961.90	5,980.04

** 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.*

53. XSIO Logistics Parks Private Limited

Corporate Information

XSIO Logistics Parks Private Limited was incorporated on March 12, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U60221MH2019PTC322421 and its registered office is located at Block No. 402, M.G. House, Ravindra Tagore Marg, Nagpur 440 001 Maharashtra, India,

Capital Structure

The authorised share capital of XSIO Logistics Parks Private Limited is ₹1,000,000 comprising of 100,000 equity shares of face value ₹10 each and its issued, subscribed and paid-up equity capital is ₹ 100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of XSIO Logistics Parks Private Limited as on the date of this Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Vidarbha Cargo Private Limited	9,999	99.99
2.	Ashish Agrawal[#]	1	Negligible*
Total		**10,000**	**100.00**

** Less than 0.01%*
[#]Nominee of Vidarbha Cargo Private Limited.

OCDs

S. No.	Name of the Holder	Number of OCDs of face value ₹10 each	Percentage of OCDs (%)
1.	Vidarbha Cargo Private Limited	20,588,760	100.00
Total		**20,588,760**	**100.00**

Nature of Business

XSIO Logistics Parks Private Limited is engaged in the business of *inter alia* to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, run, maintain and to develop logistic parks, warehouses, godowns, open platforms, refrigeration houses, Cold storage, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as clearing and forwarding (C&F) agent, custodian, warehouseman, transportation and distribution agent, stockiest, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods. as authorized by its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of XSIO Logistics Parks Private Limited that are not accounted for by our Company.

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of XSIO Logistics Parks Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	-	-	-
Profit/ (loss) after tax	(6.97)	(0.12)	(0.20)
Basic earnings per equity share	(697.00)	(12.00)	(20.00)
Diluted earnings per equity share	(697.00)	(12.00)	(20.00)
Net worth[*]	(7.92)	(0.95)	(0.83)
Equity share capital	0.10	0.10	0.10
Total borrowings	216.66	1.06	0.95

** 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. The financial information for Fiscal 2025 and Fiscal 2024 have been extracted from special purpose financial statements of the subsidiary prepared under Ind AS.*

Joint Venture

As on the date of this Prospectus, our Company does not have any joint venture.

Associates

As of the date of this Prospectus, our Company has one associate.

1. Vision Softech Facilities Private Limited

Corporate Information

Vision Softech Facilities Private Limited was incorporated on March 26,2007 as a private limited company under the Companies Act, 1956 Its corporate identification number is U70100KA2007PTC042250 and its registered office is situated at Salarpuria Windsor, 3, Ulsoor Road, 4th Floor, Bangalore 560 042 Karnataka, India.

Capital Structure

The authorized share capital of Vision Softech Facilities Private Limited is ₹ 1,000,000 divided into 100,000 shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹ 5,00,000 divided into 50,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Vision Softech Facilities Private Limited as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹10 each	Percentage of total equity shareholding (%)	Number of compulsorily convertible debentures of face value of ₹ 10 each	Percentage of total compulsorily convertible debentures shareholding (%)
1.	Sattva Developers Private Limited	18,000	36.00	-	-
2.	Horizon Industrial Parks Limited	24,500	49.00	66,809,727	100.00
3.	Darshita Landed Property LLP	7,500	15.00	-	-
	Total	**50,000**	**100.00**	**66,809,727**	**100.00**

Nature of Business

Vision Softech Facilities Private Limited is engaged in the business of *inter alia* development and operation of commercial buildings including warehouses.

Accumulated profits or losses not accounted for by our Company

N/A

Brief financial information

The brief financial highlights for the Fiscals 2026, 2025, and 2024 of Vision Softech Facilities Private Limited, as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	As of and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Sales/ Revenue from operations	-	-	-
Profit/Loss after tax	(12.21)	(10.79)	(9.54)
Basic earnings per equity share	(244.20)	(215.81)	(190.86)
Diluted earnings per equity share	(244.20)	(215.81)	(190.86)
Net worth*	(42.93)	(30.72)	(19.93)
Equity share capital**	0.5	0.5	0.5
Total borrowings	158.36	146.06	129.75

** 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.*
***Equity share capital includes instruments classified entirely equity in nature.*

Common pursuits between our Subsidiaries, our Associate and our Company

All our Subsidiaries, and Associate are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, our Associate, and our Company. However, given that our Company is a majority stakeholder in our Subsidiaries and our Associate, there is no conflict of interest among the Subsidiaries, the Associate and our Company. As on the date of this Prospectus, while our Company does not have any policy to address situations of conflict of interest that may arise out of such common pursuits, our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Issue

As on the date of this Prospectus, our Promoters are not offering any Equity Shares in the Issue.

Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements

Except as disclosed below, there are no other subsisting agreements / inter-se agreements/ arrangements between our shareholders, deeds of assignment, acquisition agreements, shareholders' agreements or other agreements of a like nature, or agreements containing clauses/ covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders and which need to be disclosed in this Prospectus or non-disclosure of which may have bearing on the investment

decision in connection with the Issue. Further, as on the date of this Prospectus, none of our Promoters or Shareholders have any special rights in our Company.

Shareholders' agreement dated May 1, 2019 (the "KLPPL SHA"), entered into by and amongst our Company, JCK Infra Projects Limited ("JCK") and Kothur Logistics Park Private Limited ("KLPPL").

The abovementioned parties have entered into the KLPPL SHA to set out their respective rights and obligations as shareholders of KLPPL. Pursuant to the terms of the KLPPL SHA, the parties have agreed to appoint our Company and/ or its affiliates as the development manager, asset manager and lease manager in respect of the units in the project undertaken by KLPPL, for which our Company shall receive a development management fee, asset management fee and leasing management fee, respectively. The composition of the board of directors of KLPPL shall comprise of five directors, of which our Company and JCK are entitled to appoint three and two directors, respectively and the presence of one nominee director each of our Company and JCK is required to constitute quorum for the purposes of a board meeting. Similarly, the presence of one authorized representative of each of our Company and JCK is required to constitute quorum at a shareholders' meeting of KLPPL. Further, our Company and JCK are both entitled to consent matters as set out in the KLPPL SHA including but not limited to any changes in the capital structure of KLPPL, changes in the constitution of the board other than as contemplated under the KLPPL SHA, material modifications to the business plan, incurring indebtedness etc. In terms of the KLPPL SHA, the project is required to be branded "JCK Embassy Industrial Park" (which was the erstwhile name of our Company and the current project required to be branded as "JCK Horizon Industrial Park"). The KLPPL SHA further stipulates mutual transfer restrictions *inter-se* the shareholders of KLPPL, including a right of first offer, tag-along right and drag-along rights. Further, neither our Company not JCK is entitled to create encumbrance over the shares of KLPPL without the consent of the other party. JCK is further restricted from transferring its shares to an identified list of competitors of our Company. Further both, and our Company are restricted from developing any competing project within a 5km radius of the project undertaken by KLPPL until at least 50% of the entire build up area of the project area is leased out. JCK has also agreed to provide our Company with a right of first refusal in the event that it identifies any potential opportunity for industrial and warehousing project in Hyderabad. Further, pursuant to the terms of the KLPPL SHA, any further issue of equity shares by KLPPL is required to first be offered by way of a rights issue to the existing shareholders of KLPPL in proportion to their shareholding. In terms of the KLPPL SHA, our Company can exit by undertaking an IPO of KLPPL or REIT / INVIT listing by consolidating its investments in KLPPL with its other investments held by it (directly or indirectly). Further, at the option of our Company, JCK shall be obligated to participate in the REIT / INVIT listing by offering its securities on the terms set out in the KLPPL SHA.

The KLPPL SHA may be terminated at any time by the mutual agreement of JCK and our Company and shall be automatically terminated in respect of a party (other than KLPPL) when such party ceases to hold at least 5% of the fully diluted share capital of KLPPL.

Shareholders' agreement dated December 27, 2024 (the "Cyprus SHA - I"), entered into by and amongst BREP Asia II Indian Holding CO I (NQ) PTE. LTD. ("BREP"), Cyprus Realtors LLP, Talegaon Industrial Parks Private Limited(formerly known as Nidar Industrial Park Pune Private Limited), Juturna Developers Private Limited and Volumnus Developers Private Limited, collectively ("Parties") read with Deed of Adherence dated August 1, 2025 entered into by and amongst BREP, our Company, Talegaon Industrial Parks Private Limited, Juturna Developers Private Limited and Volumnus Developers Private Limited.

The Parties have entered into the Cyprus SHA - I to set out their commercial understanding and relationship between them and rights and obligations as shareholders of Talegaon Industrial Parks Private Limited, Juturna Developers Private Limited, Volumnus Developers Private Limited as well as Juturna-2 Industrial Parks Private Limited (*formerly known as Greenbase Industrial Parks Private Limited*), VKP – 2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial and Logistics Private Limited (our Subsidiaries as on date of this Prospectus) following their acquisitions by Juturna Developers Private Limited and Volumnus Developers Private Limited, as applicable, (**"Project Companies"**). Pursuant to the Deed of Adherence, dated August 1, 2025 our Company has become a party to the Cyprus SHA - I and become entitled to the rights and obligations of BREP under the Cyprus SHA - I.

Pursuant to the terms of the Cyprus SHA - I, the parties have *inter-alia* agreed that any additional capital required by the Project Companies will be funded in the following order of preference (i) from internal accruals; (ii) from external borrowings; (iii) by way of a rights issue of equity/debt securities to existing shareholders of the Project Companies. Parties have further agreed that board of directors of the Project Companies shall comprise of a minimum of two directors and maximum of five directors, comprising of up to four directors nominated by our Company and one director nominated by Cyprus Realtors LLP, so long as Cyprus Realtors LLP holds at least 10% of the share capital in the relevant Project Companies and that in the event of a change in the aggregate shareholding of Cyprus Realtors LLP, the board composition would be revisited based on mutual consent. Our Company and Cyprus Realtors LLP shall have the right to appoint their respective nominees as members on all the committees of the board of directors. The presence of at least one director nominated by our Company and Cyprus Realtors LLP each should be present to constitute valid quorum at a board meeting of the Project Companies. Similarly, the presence of one representative each of our Company and Cyprus Realtors LLP is required to constitute quorum at a shareholders' meeting of the Project Companies. Cyprus Realtors LLP is also entitled to reserved matters including *inter-alia* changes to the capital structure, availing of financial indebtedness in excess of agreed thresholds, amending the charter documents, etc. until such time that it holds at least 10% of the share capital of the relevant Project Companies. In the event that Cyprus Realtors

LLP refuses to provide its consent in respect of a reserved matter within 60 days of such matter first being proposed at a board meeting or at a shareholders' meeting of the relevant Project Company, such refusal will be deemed a deadlock at our Company's sole discretion and shall use all reasonable efforts to resolve the deadlock within 30 days of the deadlock notice. If the relevant representatives are unable to resolve the deadlock, each party shall nominate a senior executive to discuss the deadlock within the following 15 days. If the deadlock is unresolved in relation to consent matters including changes to the share capital, availing of financial indebtedness in excess of agreed thresholds, and amending the charter documents, etc, our Company is entitled to exercise a call option on Cyprus Realtors LLP requiring it to sell all of its securities in the Project Companies to our Company or our nominee at fair market value of such shares. It has further been agreed that the chief executive officer and chief financial officer of the Project Companies will be appointment by our Company exclusively in consultation with Cyprus Realtors LLP, subject to Cyprus Realtors LLP holding at least 10% of the share capital in the relevant Project Companies. The Cyprus SHA - I stipulates transfer restrictions on our Company including a right of first offer and tag along right in favour of Cyprus Realtors LLP. Our Company is also entitled to a drag along right where it proposes to transfer more than 30% of the share capital of a Project Companies on a fully diluted basis, or where such transfer results in a change of control of Project Companies, or in the context of a listing, an indirect exit, or a consolidated portfolio sale. Further, (in specified circumstances), Cyprus Realtors LLP may not without the prior written consent of our Company undertake a transfer of its shareholding in the Project Companies. Further, our Company is also entitled to a right of first refusal and a tag along right in case Cyprus Realtors LLP proposes to directly transfer all (and not less than all) of the securities held by it in one or more Project Companies to a prospective purchaser. Further, at any time post the filing of the draft red herring prospectus, and/or the draft offer document in relation to the our Company's listing and/or the consolidated portfolio new listing, our Company is entitled to a call option in respect of Cyprus Realtors LLP requiring Cyprus Realtors LLP to sell its shares in the Project Companies to our Company or its nominee at fair market value of such shares. Further, Cyprus is entitled to a put option in favour our Company which entitles it to sell to our Company or our nominees all and not less than all of its securities in the Project Companies at fair market value of such shares in the event that our Company or its affiliates cease to be in control. Our Company is entitled to exit rights by way of an initial public offering of the Project Companies, consolidated portfolio sale or INVIT / REIT listing or a portfolio exit.

It may also be terminated in the following instance (i) with mutual consent of our Company and Cyprus Realtors LLP; (ii) on event of default not cured within applicable cure period at the option of the non-defaulting party; (iii) in the event Cyprus Realtors LLP and our Company cease to be shareholders of the Project Companies.

Shareholders' agreement dated August 17, 2023 (the "Cyprus SHA - II"), entered into by and amongst BRE Asia III India Holdings Limited ("BRE"), Cyprus Realtors LLP, Banamakanahalli Industrial and Logistics Private Limited ("BILPL") collectively ("Parties") read with Deed of Adherence dated July 27, 2025 entered into by and amongst BREP, our Company and BILPL.

The Parties have entered into the Cyprus SHA – II to set out their commercial understanding and relationship between them and their rights and obligations as shareholders of BILPL. Pursuant to the Deed of Adherence, dated July 27, 2025 our Company has become a party to the Cyprus SHA – II and become entitled to the rights and obligations of BRE under the Cyprus SHA- II.

Pursuant to the terms of the Cyprus SHA – II, the parties have *inter-alia* agreed that any additional capital required by the BILPL will be funded in the following order of preference (i) from internal accruals from the business and operations of BILPL; (ii) from external borrowings including borrowings from banks, financial institutions, multilateral lending institutions and agencies or other third parties; (iii) by way of a rights issue of equity/debt securities to existing shareholders of the Project Companies. Parties have further agreed that board of directors of the BILPL shall comprise of a minimum of two directors and maximum of five directors, comprising of up to four directors nominated by our Company and its affiliates and one director nominated by Cyprus Realtors LLP and its affiliates subject to its aggregate shareholding being equal to or above the minimum shareholding threshold, until they each hold at least 10% of the share capital in the relevant BIPPL and that in the event of a change in the aggregate shareholding of Cyprus Realtors LLP, the board composition would be revisited based on mutual consent. Further, our Company and Cyprus Realtors LLP shall be entitled to nominate its directors to the committees of the board of BILPL. The presence of at least one director nominated by our Company and Cyprus Realtors LLP each should be present to constitute valid quorum at a board meeting of the BILPL. Similarly, the presence of one representative each of our Company and Cyprus Realtors LLP is required to constitute quorum at a shareholders' meeting of the BILPL. Provided however that, the quorum at a shareholders' meeting shall not require the presence of a representative of Cyprus Realtors LLP, if its aggregate shareholding is less than the minimum shareholding threshold being 10% of the share capital in BILPL. Cyprus Realtors LLP and director nominated by it are also entitled to consent matters, for until the aggregate shareholding of Cyprus Realtors LLP is at least the minimum shareholding threshold being 10% of the share capital in BILPL, including *inter-alia* changes to the capital structure, availing of financial indebtedness in excess of agreed thresholds, etc. In the event that Cyprus Realtors LLP refuses to provide its consent in respect of a consent matter within 60 days of such matter first being proposed at a board meeting or at a shareholders' meeting of BILPL, such refusal will be deemed a deadlock situation and our Company shall, at its sole discretion, be entitled to serve Deadlock notice to Cyprus Realtors LLP and BILPL. The representatives of our Company and Cyprus Realtors LLP shall use all reasonable efforts to resolve the deadlock within 30 days of the deadlock notice received by Cyprus Realtors LLP. If the relevant representatives are unable to resolve the deadlock, each party shall consult and nominate a senior executive to discuss the deadlock with the senior executive nominated by the other Party, to reach a decision regarding the Deadlock, within the following 15 days. If the deadlock in relation to other consent matters is unresolved, our Company is entitled to exercise a call option on Cyprus Realtors LLP requiring it to sell all of its securities in

the BILPL to our Company or its nominee at fair market value of such shares. It has further been agreed that the chief executive officer and chief financial officer of BILPL will be appointment by our Company exclusively provided however, for so long as the aggregate shareholding of Cyprus Realtors LLP (and its Affiliates) is equal to or above the minimum shareholding threshold being 10% of the share capital in BILPL, such appointment and/or replacement shall be with prior consultation with Cyprus Realtors LLP. The Cyprus SHA - II stipulates transfer restrictions on our Company including a right of first offer and tag along right in favour of Cyprus Realtors LLP. Our Company is also entitled to a drag along right-where it proposes to transfer more than 30% of the share capital of BILPL on a fully diluted basis, or where such transfer results in a change of control of BILPL, or in the context of a listing, an indirect exit, or a consolidated portfolio sale. Further, (in specified circumstances), Cyprus Realtors LLP may not without the prior written consent of our Company undertake a transfer of its shareholding in the BILPL. Further, our Company is also entitled to a right of first refusal and a tag along right in case Cyprus Realtors LLP proposes to directly transfer all (and not less than all) of the securities held by it in BILPL to a prospective purchaser. Further, at any time post the filing of the draft red herring prospectus, our Company is entitled to a call option in respect of Cyprus Realtors LLP requiring Cyprus Realtors LLP to sell all its securities in the BILPL to our Company or its nominee at fair market value of such shares. Further, Cyprus Realtors LLP is entitled to a put option in favour our Company which entitles it to sell to our Company or its nominees all and not less than all of its securities in BILPL at fair market value of such shares in the event that our Company or its affiliates cease to be in control of the listed entity. Our Company is entitled to exit rights by way of an initial public offering of the Project Companies, consolidated portfolio sale or INVIT / REIT listing or a portfolio exit.

The Cyprus SHA - II can be in the following instances (i) with mutual written agreement of our Company and Cyprus Realtors LLP; (ii) on event of default not cured within applicable cure period, at the option of the non-defaulting party; (iii) in the event Cyprus Realtors LLP and our Company cease to be shareholders of BILPL.

Shareholders' agreement dated July 17, 2024 (the "Cyprus SHA - III"), entered into by and amongst BRE Asia III India Holdings Limited ("BRE"), Cyprus Realtors LLP, Aardvark Builders LLP ("Aardvark") (Cyprus and Aardvark collectively known as "Developers") and Bhiwandi Industrial & Logistics Parks Private Limited (formerly known as Bhiwandi Industrial & Logistics Parks Private Limited) ("Bhiwandi Industrial") collectively ("Parties") read with Deed of Adherence dated July 27, 2025 entered into by and amongst BRE, Bhiwandi Industrial and our Company.

The Parties have entered into the Cyprus SHA - III to set out their commercial understanding and relationship between them and rights and obligations as shareholders of Bhiwandi Industrial. Pursuant to the Deed of Adherence, dated July 27, 2025 our Company has become a party to the Cyprus SHA – III and become entitled to the rights and obligations of BRE under the Cyprus SHA- III.

Pursuant to the terms of the Cyprus SHA - III, the parties have *inter-alia* agreed that any additional capital required by the Bhiwandi Industrial will be funded in the following order of preference (i) from internal accruals; (ii) from external borrowings; (iii) by way of a rights issue of equity/debt securities to existing shareholders. Further, Cyprus Realtors LLP is proposed to be appointed as development manager by the Bhiwandi Industrial. Parties have further agreed that board of directors of the Bhiwandi Industrial shall comprise of a minimum of two directors and maximum of five directors, comprising of up to four directors nominated by our Company and one director collectively nominated by Developers, until they each hold at least 10% of the share capital in Bhiwandi Industrial and that in the event of a change in the aggregate shareholding of Developers, the board composition would be revisited based on mutual consent. Further, Our Company and Developers shall be entitled to nominate its directors to the committees of the board of Bhiwandi. The presence of at least one director nominated by our Company and Developers each should be present to constitute valid quorum at a board meeting of the Bhiwandi Industrial. Similarly, the presence of one representative each of our Company and Developers is required to constitute quorum at a shareholders' meeting of the Bhiwandi Industrial. Developers are also entitled to reserved matters including *inter-alia* changes to the capital structure, availing of financial indebtedness in excess of agreed thresholds, amending the charter documents, etc. until such time that it holds at least 10% of the share capital relevant Bhiwandi Industrial. In the event that Cyprus Realtors LLP refuses to provide its consent in respect of a reserved matter within 60 days of such matter first being proposed at a board meeting or at a shareholders' meeting of Bhiwandi Industrial, such refusal will be deemed a deadlock at our Company's sole discretion and shall use all reasonable efforts to resolve the deadlock within 30 days of the deadlock notice. If the relevant representatives are unable to resolve the deadlock, each party shall nominate a senior executive to discuss the deadlock within the following 15 days. If the deadlock is unresolved in relation to consent matters, including changes to the share capital, availing of financial indebtedness in excess of agreed thresholds, and amending the charter documents, etc., our Company is entitled to exercise a call option on Developers requiring it to sell all of its securities in the Bhiwandi Industrial to our Company or its nominee at fair market value of such shares. It has further been agreed that the chief executive officer and chief financial officer of the Bhiwandi Industrial will be appointment by our Company exclusively in consultation with Cyprus Realtors LLP, until it holds 10% share capital of Bhiwandi Industrial. The Cyprus SHA - III stipulates transfer restrictions on our Company including a right of first offer and tag along right in favour of Developers. Our Company is also entitled to a drag along right-where it proposes to transfer more than 30% of the share capital of Bhiwandi Industrial on a fully diluted basis, or where such transfer results in change of control of Bhiwandi Industrial, or in the context of a listing, an indirect exit, or a consolidated portfolio sale. Further, (in specified circumstances), Developers may not without the prior written consent of our Company undertake a transfer of its shareholding in the Bhiwandi Industrial. Further, our Company is also entitled to a right of first refusal and a tag along right in case Developers proposes to directly transfer all (and not less than all) of the securities held by it in Bhiwandi Industrial to a prospective. Further, at any time post the filing of the draft red herring prospectus, our Company is entitled to a call option in respect of Developers requiring Developers to sell its shares in the

Bhiwandi Industrial to our Company or its nominee at fair market value of such shares. Further, Developers is entitled to a put option in favour our Company which entitles it to sell to our Company or its nominees all and not less than all of its securities in the Bhiwandi Industrial at fair market value of such shares in the event that our Company or its affiliates cease to be in control of the listed entity. Our Company is entitled to exit rights by way of an initial public offering of the Project Companies, consolidated portfolio sale or INVIT / REIT listing or a portfolio exit.

The Cyprus SHA - III can be terminated automatically in case the securities purchase agreement is terminated prior to closing. It may also be terminated in the following instance (i) with mutual consent of our Company and Developers; (ii) on event of default not cured within applicable cure period; (iii) in the event Developers and our Company cease to be shareholders of the Bhiwandi Industrial and Logistics Park Limited.

Shareholders' agreement dated December 10, 2025 (the "Cyprus SHA - IV"), entered into by and amongst our Company, Cyprus Realtors LLP ("Developer"), KCP-2 Industrial and Logistics Parks Private Limited ("KCP-2"), KCP-3 Industrial and Logistics Parks Private Limited ("KCP-3") and Sriperumbudur Industrial and Logistics Private Limited ("SILPL" and collectively with KCP-2 and KCP-3 are referred to as "Project Companies")

The Parties have entered into the Cyprus SHA - IV to set out their commercial understanding and relationship between them and rights and obligations as shareholders of each of the Project Companies.

Pursuant to the terms of the Cyprus SHA - IV, the parties have *inter-alia* agreed that any additional capital required by the Project Companies will be funded in the following order of preference (i) from internal accruals; (ii) from external borrowings; (iii) by way of issuing equity securities and/or debt securities, on terms as determined by the board of directors to the shareholders of the Project Companies. The parties have further agreed that board of directors of the Project Companies shall comprise of a minimum of two directors and maximum of five directors, comprising of up to four directors nominated by our Company and one director nominated by Developer, until they each hold at least 10% of the share capital in such Project Company and that in the event of a change in the aggregate shareholding of Developer, the board composition would be revisited based on mutual consent. Further, our Company and Developer shall be entitled to nominate its directors to the committees of the board of the Project Companies. The presence of at least one director nominated by our Company and Developer each should be present to constitute valid quorum at a board meeting of the Project Companies. Similarly, the presence of one representative each of our Company and Developer is required to constitute quorum at a shareholders' meeting of the Project Companies. Cyprus Realtors LLP is also entitled to reserved matters including *inter-alia* changes to the capital structure, availing of financial indebtedness in excess of agreed thresholds, amending the charter documents, etc. until such time that it holds at least 10% of the share capital of the Project Companies. In the event that Cyprus Realtors LLP refuses to provide its consent in respect of a reserved matter within 60 days of such matter first being proposed at a board meeting or at a shareholders' meeting of the relevant Project Companies, such refusal will be deemed a deadlock at our Company's sole discretion and shall use all reasonable efforts to resolve the deadlock within 30 days of the deadlock notice. If the relevant representatives are unable to resolve the deadlock, each party shall nominate a senior executive to discuss the deadlock within the following 15 days. If the deadlock is unresolved in relation to consent matters, our Company is entitled to exercise a call option on the Developer requiring it to sell all of its securities in the relevant Project Companies to our Company or its nominee at fair market value of such shares. It has further been agreed that the chief executive officer and chief financial officer of the relevant Project Companies will be appointed by our Company exclusively in consultation with Cyprus Realtors LLP, until it holds 10% share capital of Project Companies. The Cyprus SHA - IV stipulates transfer restrictions on our Company including a right of first offer and tag along right in favour of Developer. Our Company is also entitled to a drag along right-where it proposes to transfer more than 30% of the share capital of a Project Companies on a fully diluted basis, or where such transfer results in a change of control of Project Companies, or in the context of a listing, an indirect exit, or a consolidated portfolio sale. Further, (in specified circumstances), the Developer may not without the prior written consent of our Company undertake a transfer of its shareholding in the Project Companies. Further, our Company is also entitled to a right of first refusal and a tag along right in case Developer proposes to directly transfer all (and not less than all) of the securities held by it in the Project Companies to a prospective purchaser. Further, at any time post the filing of the draft red herring prospectus and/or draft offer document in relation to our Company's listing and/or the consolidated portfolio new listing, our Company is entitled to a call option in respect of Developer requiring the Developer to sell its shares in the Project Companies to our Company or its nominee at fair market value of such shares. Further, Developer is entitled to a put option in favour our Company which entitles it to sell to our Company or its nominees all and not less than all of its securities in the Project Companies at fair market value of such shares in the event that our Company or its affiliates cease to be in control of the listed entity. Our Company is entitled to exit rights by way of an initial public offering of the Project Companies, transfers its securities, consolidated portfolio sale or INVIT / REIT listing or a portfolio exit.

The Cyprus SHA - IV can be terminated automatically in case the securities subscription agreement is terminated prior to closing. It may also be terminated in the following instance (i) with mutual consent of our Company and Developer; (ii) on event of default not cured within applicable cure period; (iii) in the event Developer and our Company cease to be shareholders of the Project Companies.

Shareholders' agreement dated October 31, 2022 (the "XSIO SHA"), entered into by and amongst our Company, XSIO Warehousing Private Limited ("XSIO") and Rajesh Steel Industries Private Limited, Jaahnvi Ashish Agrawal, Roshina Abhishek Agrawal, and Abhishek Agrawal (together, the "XSIO Promoters") collectively ("Parties").

The Parties have entered into the XSIO SHA to set out their *inter-se* relationship, rights and obligations as the shareholders of XSIO.

Pursuant to the terms of the XSIO SHA, parties have agreed that the affairs of XSIO will be exclusively managed by and under the direction of its board of directors. The composition of the board of directors shall comprise of not more than three directors, of which our Company is entitled to nominate two directors on the board and the XSIO Promoters are entitled to nominate one director. Subject to the terms of the XSIO Logistics SHA, the presence of one director each, nominated by our Company and the XSIO Promoters is required to constitute quorum for the purposes of a board meeting. Similarly, the presence of one representative each of our Company and the XSIO Promoters is required to constitute quorum at a shareholders' meeting of XSIO. Further, our Company and the XSIO Promoters can appoint two and one observer(s) to the board respectively. The XSIO Promoters are entitled to consent matters including, inter-alia, incurring capital expenditure in excess of agreed thresholds, creation of new subsidiaries, modifications to the business plan etc. Further board matters including inter-alia change in the business activities, availing unsecured loans etc. need to mandatorily be approved by the board of XSIO. A deadlock is deemed to arise where the XSIO Promoters have refused consent for a consent matter on two consecutive occasions at least 90 days apart. Upon the occurrence of a deadlock situation, our Company acting through its senior executives and Promoters (acting through the authorized representative) are required to mutually discuss and resolve the deadlock in good faith, within a period of 30 days failing which the matters will be resolved in the manner set out under the agreement. The parties have agreed to brand the project as "XSIO^ Logistics Park". Further, XSIO shall, if approved by its Board, be entitled to cease the use of "XSIO^ Logistics Park" on the Project if: (a) aggregate shareholding percentage of XSIO Promoters falls below 10%, (b) aggregate shareholding percentage of our Company falls below 50%; (c) any dispute in relation to use of the 'XSIO^' / 'XSIO^ Logistics Park' trademarks/brand and successfully obtained an order (including an interim order or injunction) preventing the XSIO Promoters or XSIO from using the aforesaid brand or trademarks; or (d) our Company (acting reasonably) determines that the continued use of the "XSIO^ Logistics Park" brand may adversely impact the reputation of our Company, its Affiliates, XSIO and/or the Project on account of the XSIO Promoters or their Affiliates being subject to legal actions or proceedings.

Parties have further agreed that any additional capital required by XSIO will be funded in the following order of preference (i) from external borrowings; (ii) from existing cash resources of our Company; (iii) by way of issue of additional securities to the existing shareholders. Our Company is permitted to transfer its shares in XSIO subject to transfer restrictions in instances including a right of first offer and tag along rights in respect of the XSIO Promoters. Further the XSIO Promoters are entitled to transfer their shares in XSIO subject to inter-alia our Company's consent, a right of first offer and a tag along right in favour of our Company. Our Company is also entitled to a drag along right inter-alia upon the listing of our Company. The XSIO Promoters are also entitled to a tag along right in the event of a portfolio exit by our Company including *inter-alia* by way of its listing, which has been waived by the XSIO Promoters pursuant to the letter agreement dated July 24, 2025. If the aggregate shareholding of the XSIO Promoters falls below 20% but is greater than or equal to 10% of the fully diluted share capital of XSIO, then the XSIO Promoters shall inter-alia cease to have (i) day to day management control of XSIO or the project ; (ii) the right to appoint an observer on the board of XSIO, (iii) reserved matters inter-alia capital expenditure, without a leasing arrangement in place, exceeding ₹ 75,000,000 for complementary business or speculative development exceeding 50,000 sq ft, any scheme of arrangement including mergers, demergers and amalgamations, and removal or replacement of the directors nominated by the XSIO Promoters, etc and (iv) the right of first offer in case of transfer of shares by our Company. The XSIO Promoters shall however continue to retain the right to appoint one director on the board of XSIO. Upon the shareholding of the XSIO Promoters falling below 10% then XSIO Promoters shall be entitled to only limited rights in XSIO including, *inter-alia*, (i) the right to appoint one director on the board of XSIO so long as the aggregate shareholding percentage of XSIO Promoters is equal to or greater than 5% (ii) the right to participate in case of any additional capital raise by XSIO (iii) right to transfer securities, subject to right of first offer tag along rights in favor of the other Shareholders (iv) tag along right (v) information rights and inspection right such as dispute resolution, confidentiality and non-disclosure, notices. Pursuant to this XSIO SHA our Company and XSIO Promoters have information and inspection rights in XSIO.

The XSIO SHA may be terminated at any time by the mutual written agreement of the parties. However, the XSIO SHA shall be terminated automatically in the following instances (i) the shareholders' cease to hold securities, and (ii) upon the successful completion of any listing of securities of XSIO on a national or internationally recognized stock exchange.

Shareholders' agreement dated December 12, 2025 (the "XSIO Logistics SHA"), entered into by and amongst our Company, Vidarbha Cargo Private Limited ("Vidarbha"), Rajesh Steel Industries Private Limited, Ashish Agrawal (together known as the "XSIO Logistics Promoters") and XSIO Logistics Parks Private Limited ("XSIO Logistics"), collectively ("Parties").

The Parties have entered into the XSIO Logistics SHA to set out their *inter-se* relationship, rights and obligations as the shareholders of XSIO Logistics.

Pursuant to the terms of the XSIO Logistics SHA, the composition of the board of directors shall comprise of not more than three directors, of which our Company is entitled to nominate two directors on the board and the XSIO Logistics Promoters are entitled to nominate one director. Further, our Company and XSIO Logistics Promoters have the following rights (i) right to appoint 2 observers and 1 observer, respectively on the board and (ii) to appoint its directors on all the committees of the board of XSIO Logistics. The presence of one director each nominated by our Company and the XSIO Logistics Promoters are required to constitute quorum for the purposes of a board meeting. The XSIO Logistics Promoters are entitled to consent

matters, including, inter-alia, incurring capital expenditure in excess of agreed thresholds, creation of new subsidiaries, modifications to the business plan etc. Further matters including inter-alia change in the business activities, availing unsecured loans etc. need to mandatorily be approved by the board of XSIO Logistics. A deadlock is deemed to arise where the XSIO Promoters have refused consent with respect to a consent matter on two consecutive occasions at least 90 days apart. Upon the occurrence of a deadlock situation, our Company acting through its senior executives and authorized representatives of XSIO Logistics Promoters are required to mutually discuss and resolve the deadlock in good faith, failing which the matters will be resolved in the manner set out under the XSIO Logistics SHA . The parties have agreed to brand the project as "XSIO^ Logistics Park". However, XSIO Logistics shall, if approved by its Board, be entitled to cease the use of "**XSIO^ Logistics Park**" on the Project if: (a) aggregate shareholding percentage of XSIO Logistics Promoters in Vidarbha falls below 10%; (b) aggregate shareholding percentage of our Company in Vidarbha falls below 50%; (c) any dispute in relation to use of the 'XSIO^' / 'XSIO^ Logistics Park' trademarks/brand and successfully obtained an order (including an interim order or injunction) preventing the XSIO Logistics Promoters or XSIO Logistics from using the aforesaid brand or trademarks; or (d) our Company (acting reasonably) determines that the continued use of the "**XSIO^ Logistics Park**" brand may adversely impact the reputation of our Company, its affiliates, XSIO Logistics and/or the project on account of the XSIO Logistics Promoters or their affiliates being subject to legal actions or proceedings. Parties have further agreed that any additional capital required by XSIO Logistics will be funded in the following order of preference (i) from external borrowings; (ii) from existing cash resources of our Company; and (iii) by way of issue of additional securities to Vidarbha. To the extent our Company and the XSIO Logistics Promoters subscribe for or hold any securities of XSIO Logistics, all transfer restrictions, pre-emptive rights, tag along rights, drag along rights, portfolio exit and other inter-se arrangements under the Vidarbha SHA in relation to the securities of Vidarbha apply mutatis mutandis to such securities as between our Company and XSIO Logistics Promoters. If the aggregate shareholding of the XSIO Logistics Promoters falls below 20% but is greater than or equal to 10% of the fully diluted share capital of Vidarbha, then the XSIO Promoters shall inter-alia cease to have (i) day to day management control of XSIO Logistics or the project; (ii) the right to appoint an observer on the board of XSIO Logistics, and (iii) consent matters inter-alia capital expenditure, without a leasing arrangement in place, exceeding ₹ 75,000,000 for complementary business or speculative development exceeding 50,000 sq ft, any scheme of arrangement including mergers, demergers and amalgamations, and removal or replacement of the directors nominated by the XSIO Logistics Promoters, etc. The XSIO Logistics Promoters shall however continue to retain the right to appoint one director on the board of XSIO Logistics. Upon the shareholding of the XSIO Logistics Promoters falling below 10% in Vidarbha, the XSIO Logistics Promoters shall be entitled to only limited rights in XSIO Logistics including, *inter-alia*, (i) the right to appoint one director on the board of XSIO Logistics so long as the aggregate shareholding percentage of XSIO Logistics Promoters is equal to or greater than 5% in Vidarbha, (ii) information and inspection rights such as dispute resolution, confidentiality and non-disclosure, notices. Pursuant to this XSIO Logistics SHA, our Company and XSIO Logistics Promoters have information and inspection rights in XSIO Logistics.

The XSIO Logistics SHA may be terminated at any time by the mutual written agreement of the parties. However, the XSIO Logistics SHA shall be terminated automatically upon the following instances (i) Vidarbha ceases to hold securities of XSIO Logistics, (ii) upon the successful completion of any listing of securities of XSIO Logistics on a national or internationally recognized stock exchange, (iii) if the investment agreement is terminated prior to closing in accordance with its terms.

Shareholders' agreement dated December 12, 2025 (the "XSIO Parks SHA"), entered into by and amongst our Company, and XSIO Park Management Private Limited, Rajesh Steel Industries Private Limited, and Ashish Agrawal (together known as the "XSIO Parks Promoters") and XSIO Industrial Parks Private Limited, ("XSIO Parks"), collectively ("Parties").

The Parties have entered into the XSIO Parks SHA to set out their *inter-se* relationship, rights and obligations as the shareholders of XSIO Parks.

Pursuant to the terms of the XSIO Parks SHA, the composition of the board of directors shall comprise of not more than three directors, of which our Company is entitled to nominate two directors on the board and the XSIO Parks Promoters are entitled to nominate one director. Further, our Company and XSIO Parks Promoters have the following rights (i) right to appoint two observers and one observer, respectively on the board and (ii) to appoint its directors on all the committees of the board of directors of XSIO Parks. Subject to the terms of the XSIO Parks SHA, the presence of one director each nominated by our Company and the XSIO Parks Promoters is required to constitute quorum for the purposes of a board meeting. Similarly, the presence of one representative each of our Company and the XSIO Parks Promoters is required to constitute quorum at a shareholders' meeting of XSIO Parks. The XSIO Parks Promoters are entitled to consent matters, including, inter-alia, incurring capital expenditure in excess of agreed thresholds, creation of new subsidiaries, modifications to the business plan etc. Further matters including inter-alia change in the business activities, availing unsecured loans etc. need to mandatorily be approved by the board of XSIO Parks. A deadlock is deemed to arise where the XSIO Parks Promoters have refused consent in writing with respect to a consent matter on two consecutive occasions at least 90 days apart. Upon the occurrence of a deadlock situation, our Company acting through its senior executives and authorized representatives of XSIO Parks Promoters are required to mutually discuss and resolve the deadlock in good faith, failing which the matters will be resolved in the manner set out under the agreement. The Parties have agreed to brand the project as "XSIO^ Logistics Park". However, XSIO Logistics shall, if approved by its Board, be entitled to cease the use of "**XSIO^ Logistics Park**" on the Project if: (a) aggregate shareholding percentage of XSIO Parks Promoters falls below 10%; (b) aggregate shareholding percentage of our Company falls below 50%; (c) any dispute in relation to use of the 'XSIO^' / 'XSIO^ Logistics Park' trademarks/brand and successfully obtained an order (including an interim order or injunction) preventing the XSIO Parks Promoters or XSIO Parks from using

the aforesaid brand or trademarks; or (d) our Company (acting reasonably) determines that the continued use of the "**XSIO^ Logistics Park**" brand may adversely impact the reputation of our Company, its affiliates, XSIO Parks and/or the project on account of the XSIO Parks Promoters or their affiliates being subject to legal actions or proceedings. Parties have further agreed that any additional capital required by XSIO Parks will be funded in the following order of preference (i) from external borrowings; (ii) from existing cash resources of our Company; (iii) by way of issue of additional securities to the existing shareholders; (iv) in the form debt from the shareholders of XSIO Parks. To the extent our Company and the XSIO Parks Promoters subscribe for or hold any securities of XSIO Parks, all transfer restrictions, pre-emptive rights, tag along rights, drag along rights, portfolio exit and other inter-se arrangements in relation to the securities of XSIO Parks shall be in accordance with the terms of the XSIO Parks SHA. If the aggregate shareholding of the XSIO Parks Promoters falls below 20% but is greater than or equal to 10% of the fully diluted share capital of XSIO Parks, then the XSIO Parks Promoters shall inter-alia cease to have (i) day to day management control of XSIO Parks or the project; (ii) the right to appoint an observer on the board of XSIO Parks, and (iii) consent matters inter-alia capital expenditure, without a leasing arrangement in place, exceeding ₹ 75,000,000 for complementary business or speculative development exceeding 50,000 sq ft, any scheme of arrangement including mergers, demergers and amalgamations, and removal or replacement of the directors nominated by the XSIO Parks Promoters, etc. The XSIO Parks Promoters shall however continue to retain the right to appoint one director on the board of XSIO Parks. Upon the shareholding of the XSIO Parks Promoters falling below 10%, the XSIO Parks Promoters shall be entitled to only limited rights in XSIO Parks including, *inter-alia*, (i) the right to appoint one director on the board of XSIO Parks so long as the aggregate shareholding percentage of XSIO Parks Promoters is equal to or greater than 5%, (ii) information and inspection rights such as dispute resolution, confidentiality and non-disclosure, notices. Pursuant to the XSIO Parks SHA, our Company and XSIO Parks Promoters have information and inspection rights in XSIO Parks.

The XSIO Parks SHA may be terminated at any time by the mutual written agreement of the Parties. However, the XSIO Parks SHA shall be terminated automatically upon the following (i) upon the successful completion of any listing of securities of XSIO Parks on a national or internationally recognized stock exchange, (ii) if the subscription agreement is terminated prior to closing in accordance with its terms.Further, subject to the terms of the XSIO Parks SHA, it shall be automatically terminated as to any shareholder, when such shareholder ceases to hold any securities in XSIO Parks.

Shareholders' agreement dated June 8, 2022 (the "Vidarbha SHA"), entered into by and amongst our Company, Vidarbha Cargo Private Limited ("Vidarbha"), and Rajesh Steel Industries Private Limited, and Ashish Agrawal (together known as the "Vidarbha Promoters"), collectively ("Parties").

The Parties have entered into the Vidarbha SHA to set out their *inter-se* relationship, rights and obligations as the shareholders of Vidarbha.

Pursuant to the terms of the Vidarbha SHA, parties have agreed that the affairs of Vidarbha will be exclusively managed by and under the direction of its board of directors. The composition of the board of directors shall comprise of not more than three directors, of which our Company is entitled to nominate two directors on the board and the Vidarbha Promoters are entitled to nominate one director. Further, our Company and Vidarbha Promoters have the following rights (i) right to appoint 2 observers and 1 observer, respectively on the board and (ii) to appoint its directors on all the committees of the board of Vidarbha. The presence of one director each nominated by our Company and the Vidarbha Promoters is required to constitute quorum for the purposes of a board meeting. Similarly, the presence of one representative each of our Company and the Vidarbha Promoters is required to constitute quorum at a shareholders' meeting of Vidarbha. The Vidarbha Promoters are entitled to consent matters, including, inter-alia, incurring capital expenditure in excess of agreed thresholds, creation of new subsidiaries, modifications to the business plan etc. Further matters including inter-alia change in the business activities, availing unsecured loans etc. need to mandatorily be approved by the board of Vidarbha. A deadlock is deemed to arise where the Vidarbha Promoters have refused consent with respect to a consent matter on two consecutive occasions at least 90 days apart. Upon the occurrence of a deadlock situation, our Company acting through its senior executives and authorized representatives of Vidarbha Promoters are required to mutually discuss and resolve the deadlock in good faith, failing which the matters will be resolved in the manner set out under the agreement. The parties have agreed to brand the project as "XSIO^ Logistics Park". However, Vidarbha shall, if approved by its Board, be entitled to cease the use of "**XSIO^ Logistics Park**" on the Project if: (a) aggregate shareholding percentage of Vidarbha Promoters falls below 10%; (b) aggregate shareholding percentage of our Company falls below 50%; (c) any dispute in relation to use of the 'XSIO^' / 'XSIO^ Logistics Park' trademarks/brand and successfully obtained an order (including an interim order or injunction) preventing the Vidarbha Promoters or Vidarbha from using the aforesaid brand or trademarks; or (d) our Company (acting reasonably) determines that the continued use of the "**XSIO^ Logistics Park**" brand may adversely impact the reputation of our Company, its affiliates, Vidarbha and/or the project on account of the Vidarbha Promoters or their affiliates being subject to legal actions or proceedings. Parties have further agreed that any additional capital required by Vidarbha will be funded in the following order of preference (i) from external borrowings; (ii) from existing cash resources of our Company; (iii) by way of issue of additional securities to the existing shareholders; (iv) in the form debt from our Company. Our Company is permitted to transfer its securities in Vidarbha subject to transfer restrictions in instances including a right of first offer and tag along rights in respect of the Vidarbha Promoters. Further the Vidarbha Promoters are entitled to transfer their securities in Vidarbha subject to inter-alia our Company's prior written consent, a right of first offer and a tag along right in favour of our Company. Our Company is also entitled to a drag right inter-alia upon the listing of our Company. The Vidarbha Promoters are also entitled to a tag along right in the event of a portfolio exit by our Company including *inter-alia* by way of its listing, which has been waived by the Vidarbha Promoters pursuant to the letter agreement dated July 24, 2025. If the aggregate shareholding of the Vidarbha Promoters falls below 20% but is greater than or equal to 10% of the fully diluted share capital of Vidarbha, then the Vidarbha Promoters shall inter-alia cease to have (i) day to day management control of Vidarbha or the project; (ii) the right to appoint

an observer on the board of Vidarbha, (iii) consent matters inter-alia capital expenditure, without a leasing arrangement in place, exceeding ₹ 75,000,000 for complementary business or speculative development exceeding 50,000 sq ft, any scheme of arrangement including mergers, demergers and amalgamations, and removal or replacement of the directors nominated by the Vidarbha Promoters, etc and (iv) the right of first offer in case of transfer of shares by our Company. The Vidarbha Promoters shall however continue to retain the right to appoint one director on the board of Vidarbha. Upon the shareholding of the Vidarbha Promoters falling below 10% the Vidarbha Promoters shall be entitled to only limited rights in Vidarbha including, *inter-alia*, (i) the right to appoint one director on the board of Vidarbha so long as the aggregate shareholding percentage of Vidarbha Promoters is equal to or greater than 5%, (ii) the right to participate in case of any additional capital raise by Vidarbha, (iii) right to transfer securities subject to right of first offer and tag along rights in favor of the other shareholders (iv) tag along rights (iv) information and inspection rights such as dispute resolution, confidentiality and non-disclosure, notices. Pursuant to this Vidarbha SHA, our Company and Vidarbha Promoters have information and inspection rights in Vidarbha.

The Vidarbha SHA may be terminated at any time by the mutual written agreement of the parties. However, the Vidarbha SHA shall be terminated automatically in three instance such as (i) the shareholders' cease to hold securities, (ii) upon the successful completion of any listing of securities of Vidarbha on a national or internationally recognized stock exchange.

Shareholders' agreement dated July 10, 2026, entered into by and amongst Vision Softech Facilities Private Limited ("Vision"), our Company, Sattva Developers Private Limited ("SDPL") and Darshita Landed Property LLP ("Darshita") (the "Narasapura SHA") (SDPL and Darshita together referred to as the "Existing Shareholders"), collectively referred to as the "Parties" read with the call option agreement dated July 10, 2026, entered into by and amongst Vision, our Company, SDPL and Darshita (the "Narasapura Call Option Agreement") and the put option agreement dated July 10, 2026, entered into by and amongst Vision, our Company and Sattva Real Estate Private Limited ("SREPL") (the "Narasapura Put Option Agreement")."

The Parties have entered into the Narasapura SHA to set out their inter-se agreement, relationship, rights and obligations as the shareholders of Vision.

Pursuant to the terms of the Narasapura SHA, the Parties have agreed inter-alia that the composition of the board of directors of Vision shall comprise of not more than four directors, of which our Company is entitled to nominate two directors and the Existing Shareholders (acting collectively), for so long as they hold at least 50% of the share capital of Vision, are entitled to nominate two directors to the board of the Vision. Upon the Existing Shareholders ceasing to hold 50% of the share capital, the right of the Existing Shareholders to appoint their nominee directors shall fall away. The chairman of the board of Vision shall be a nominee of our Company. The quorum for a board meeting shall be the presence of at least two directors nominated by our Company and one director nominated by the Existing Shareholders. Similarly, the quorum for a shareholders' meeting shall be the presence of at least one representative each of our Company and the Existing Shareholders.

Our Company is entitled to minority protection matters, including, *inter alia*, change in the business; acquisition of shares or business; restructuring, amalgamation, merger, winding up or dissolution; amendment to charter documents; creation of legal entities, joint ventures or partnerships; any sale, transfer, lease or creation of any encumbrance over any immovable property of Vision (including the KIADB Land (as defined in the Narasapura SHA); change in status of Vision from private to public or vice versa etc., Further, a upon the occurrence of a deadlock, our Company may issue a written default notice requiring the Existing Shareholders to remedy the default within 30 days. If unremedied, our Company may, at its sole discretion, exercise any or all of the following remedies: (i) reconstitute the board by appointing such number of directors as it deems fit and removing all or any of the Existing Shareholders' nominee directors; (ii) exercise the call option under the Narasapura Call Option Agreement; and/or (iii) exercise a put option on SREPL on mutually agreed terms.

The Narasapura SHA shall remain valid and binding on each Party for so long as such Party continues to hold shares in Vision. The Narasapura SHA may be terminated at any time by the mutual written agreement of the Parties. Further, the Narasapura SHA shall be automatically terminated as to any shareholder when such shareholder ceases to hold any shares or securities in Vision.

Pursuant to the Narasapura Call Option Agreement, the Existing Shareholders have agreed to grant our Company an irrevocable call option (but not an obligation) to purchase all of the remaining 51% of equity shares held by the Existing Shareholders in Vision (the "**Option Securities**"). The Option Securities shall be held in escrow with an escrow agent pending exercise of the call option or termination of the Narasapura Call Option Agreement. The call option is required to be mandatorily exercised by our Company upon the occurrence of either of the following events: (i) Vision having been conveyed the KIADB Land by KIADB under a registered sale deed; or (ii) Vision having received permission from KIADB to effect the transfer of the Option Securities to our Company or its nominees after receipt of the KIADB Lease Deed (as defined in the Narasapura Call Option Agreement). The Narasapura Call Option Agreement may be terminated by written agreement of all the Parties to the agreement.

Pursuant to the Narasapura Put Option Agreement, SREPL has agreed to grant our Company an irrevocable put option (but not an obligation) requiring SREPL to purchase and/or cause Vision to redeem all securities held by our Company in Vision, and to cause Vision to repay all loans and inter-corporate deposits made by our Company. Subject to the terms of the Narasapura Put Option Agreement, our Company may exercise the put option upon the occurrence of any of the following trigger events: (i) our Company not being satisfied with the results of the land review of the KIADB Land; (ii) the land review not being completed to our Company's satisfaction before the balance demand is due and payable; (iii) Vision not receiving a provisional letter of allotment within six months after execution of the share subscription and purchase agreement; (iv) Vision not receiving a final letter of allotment within 13 months after execution of the share subscription and purchase agreement; (v) KIADB terminating, cancelling or revoking, either in part of full, the aforementioned letter of allotment; and/or (vi) an existing

shareholder event of default under the Narasapura SHA. The put option in respect of land trigger events (as defined in the Narasapura Put Option Agreement) must be exercised, the earlier of: (i) within 15 months from the date of execution or (ii) upon receipt of KIADB lease deed by Vision. The Narasapura Put Option Agreement may be terminated by written agreement of all the parties to the agreement.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company

Neither our Promoters, members of the Promoter Group nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company

Key terms of other subsisting material agreements

Except as disclosed in this Prospectus and below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Option agreement dated December 24, 2025 entered into amongst Ashish Agrawal, Rajesh Steel Industries Private Limited (collectively, the "Option Holders"), our Company, and Alotronix Warehousing Seven Private Limited ("Alotronix Seven" and such agreement the "Option Agreement")

Pursuant to the Option Agreement, Alotronix Seven and our Company have agreed to grant the Option Holders an option to acquire 24% of the share capital of Alotronix Seven (on a fully diluted basis) through a combination of fresh issuance of equity shares by Alotronix Seven and sale of existing equity shares held by our Company in Alotronix Seven at such consideration as commercially agreed.

Subject to the terms of the Option Agreement, the option may be exercised by the Option Holders at any time during the term of the Option Agreement by delivering to Alotronix Seven and our Company an irrevocable written notice ("**Option Exercise Notice**"). The written notice is irrevocable by the Option Holders except with the prior written consent of both Alotronix Seven and our Company.

Pursuant to the Option Agreement, if definitive documents in respect of options have not been negotiated, finalized and duly executed by relevant parties within 90 days from the date of Option Exercise Notice, the right of the Option Holders will automatically terminate and lapse.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Other than as disclosed in this Prospectus and except for agreements entered into by us in the normal course of business, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of our Company, or of any of its Subsidiaries, Associate among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

As on the date of this Prospectus, except as disclosed hereinabove, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners and/or financial partners, entered into by our Company, other than in the ordinary course of business and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Group Company and its directors.

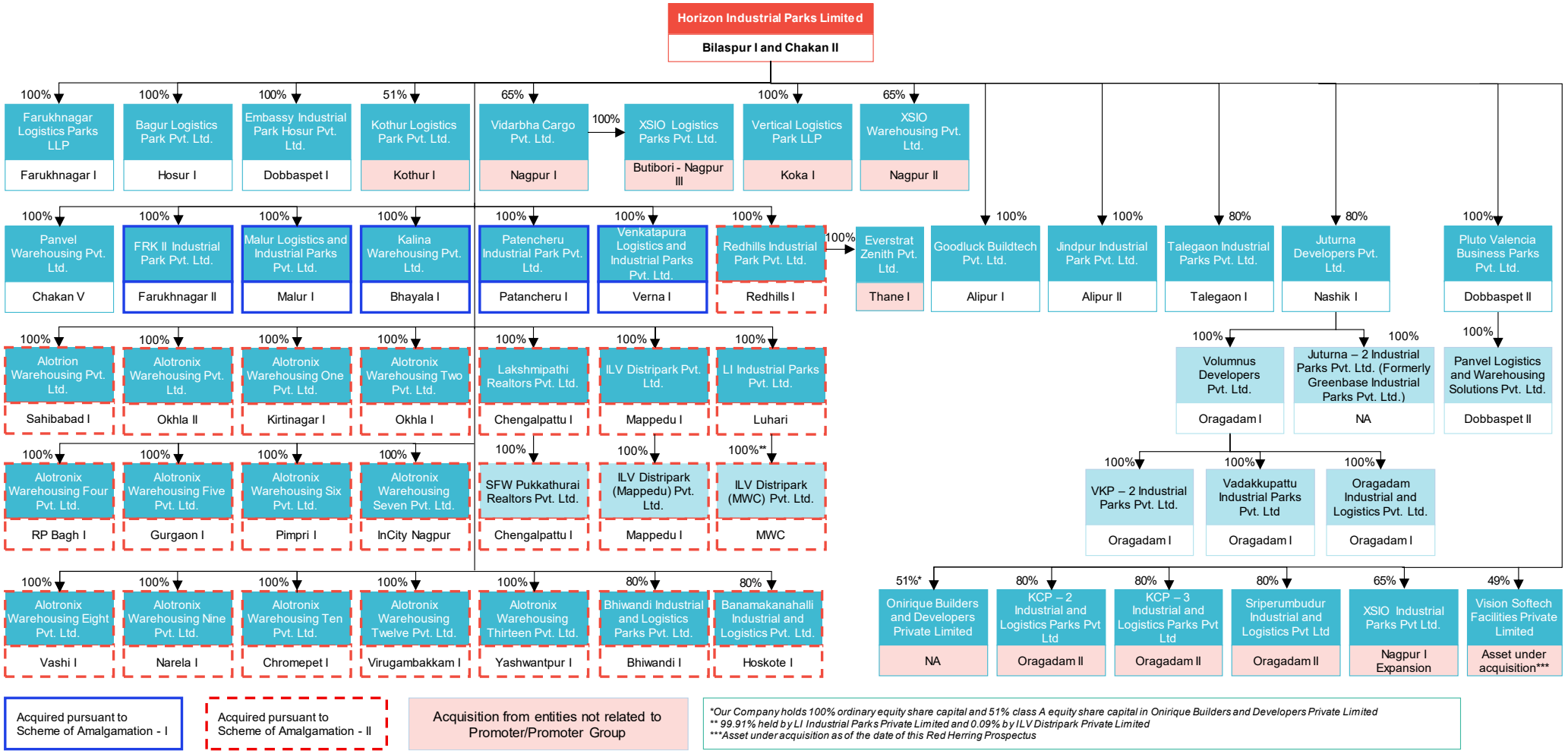
There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Group Company and its directors.

Acquisition Transactions

As of the date of this Prospectus, our Total Network consists of 45 assets with 58.58 msf of potential located across 10 key industrial and consumption hubs. Our Total Network includes Operational Network of 28.55 msf, 7.22 msf of Near-Term Deliveries and 22.81 msf of Planned Projects. Additionally, we have purchased a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted 100 acres of land parcel in Narasapura, Bangalore with a potential area of 2.55 msf.

Following the inclusion of the above, our Total Network aggregates to 46 assets of 61.13 msf. These assets in our Total Network have been acquired by us through Acquisition Transactions.

Post completion of the Acquisition Transactions, set out below is the holding structure of our network as on the date of this Prospectus.


Horizon Industrial Parks Limited
Bilaspur I and Chakan II
100% Farukhnagar Logistics Parks LLP — Farukhnagar I
100% Bagur Logistics Park Pvt. Ltd. — Hosur I
100% Embassy Industrial Park Hosur Pvt. Ltd. — Dobbaspet I
51% Kothur Logistics Park Pvt. Ltd. — Kothur I
65% Vidarbha Cargo Pvt. Ltd. — Nagpur I
100% XSIO Logistics Parks Pvt. Ltd. — Butibori - Nagpur III
100% Vertical Logistics Park LLP — Koka I
65% XSIO Warehousing Pvt. Ltd. — Nagpur II
100% Panvel Warehousing Pvt. Ltd. — Chakan V
100% FRK II Industrial Park Pvt. Ltd. — Farukhnagar II
100% Malur Logistics and Industrial Parks Pvt. Ltd. — Malur I
100% Kalina Warehousing Pvt. Ltd. — Bhayala I
100% Patencheru Industrial Park Pvt. Ltd. — Patancheru I
100% Venkatapura Logistics and Industrial Parks Pvt. Ltd. — Verna I
100% Redhills Industrial Park Pvt. Ltd. — Redhills I
100% Everstrat Zenith Pvt. Ltd. — Thane I
100% Goodluck Buildtech Pvt. Ltd. — Alipur I
100% Jindpur Industrial Park Pvt. Ltd. — Alipur II
80% Talegaon Industrial Parks Pvt. Ltd. — Talegaon I
80% Juturna Developers Pvt. Ltd. — Nashik I
100% Pluto Valencia Business Parks Pvt. Ltd. — Dobbaspet II
100% Alotrion Warehousing Pvt. Ltd. — Sahibabad I
100% Alotronix Warehousing Pvt. Ltd. — Okhla II
100% Alotronix Warehousing One Pvt. Ltd. — Kirtinagar I
100% Alotronix Warehousing Two Pvt. Ltd. — Okhla I
100% Lakshmipathi Realtors Pvt. Ltd. — Chengalpattu I
100% ILV Distripark Pvt. Ltd. — Mappedu I
100% LI Industrial Parks Pvt. Ltd. — Luhari
100% Alotronix Warehousing Four Pvt. Ltd. — RP Bagh I
100% Alotronix Warehousing Five Pvt. Ltd. — Gurgaon I
100% Alotronix Warehousing Six Pvt. Ltd. — Pimpri I
100% Alotronix Warehousing Seven Pvt. Ltd. — InCity Nagpur
100% SFW Pukkathurai Realtors Pvt. Ltd. — Chengalpattu I
100% ILV Distripark (Mappedu) Pvt. Ltd. — Mappedu I
100%** ILV Distripark (MWC) Pvt. Ltd. — MWC
100% Alotronix Warehousing Eight Pvt. Ltd. — Vashi I
100% Alotronix Warehousing Nine Pvt. Ltd. — Narela I
100% Alotronix Warehousing Ten Pvt. Ltd. — Chromepet I
100% Alotronix Warehousing Twelve Pvt. Ltd. — Virugambakkam I
100% Alotronix Warehousing Thirteen Pvt. Ltd. — Yashwantpur I
80% Bhiwandi Industrial and Logistics Parks Pvt. Ltd. — Bhiwandi I
80% Banamakanahalli Industrial and Logistics Pvt. Ltd. — Hoskote I
100% Volumnus Developers Pvt. Ltd. — Oragadam I
100% Juturna – 2 Industrial Parks Pvt. Ltd. (Formerly Greenbase Industrial Parks Pvt. Ltd.) — NA
100% Panvel Logistics and Warehousing Solutions Pvt. Ltd. — Dobbaspet II
100% VKP – 2 Industrial Parks Pvt. Ltd. — Oragadam I
100% Vadakkupattu Industrial Parks Pvt. Ltd — Oragadam I
100% Oragadam Industrial and Logistics Pvt. Ltd. — Oragadam I
51%* Onirique Builders and Developers Private Limited — NA
80% KCP – 2 Industrial and Logistics Parks Pvt Ltd — Oragadam II
80% KCP – 3 Industrial and Logistics Parks Pvt Ltd — Oragadam II
80% Sriperumbudur Industrial and Logistics Pvt Ltd — Oragadam II
65% XSIO Industrial Parks Pvt Ltd. — Nagpur I Expansion
49% Vision Softech Facilities Private Limited — Asset under acquisition***
Acquired pursuant to Scheme of Amalgamation - I
Acquired pursuant to Scheme of Amalgamation - II
Acquisition from entities not related to Promoter/Promoter Group
*Our Company holds 100% ordinary equity share capital and 51% class A equity share capital in Onirique Builders and Developers Private Limited
** 99.91% held by LI Industrial Parks Private Limited and 0.09% by ILV Distripark Private Limited
***Asset under acquisition as of the date of this Red Herring Prospectus

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor (s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
1.	Farukhnagar Logistics Parks LLP	Company	Shail Agro Industries Private Limited and Aditya Jitendra Virwani	Our Company infused initial capital into this Subsidiary Amended and restated LLP agreement dated October 8, 2021 and partnership acquisition agreement dated September 4, 2025	Incorporated on December 28, 2017 and was a Subsidiary of our Company since its incorporation.	Horizon Industrial Park Farukhnagar I	Initial capital contribution – ₹1,595.90 million Purchase of 5% interest - ₹220.00 million Bagur Logistics Park Private Limited paid ₹0.10 million.	Initial capital contribution – on the date of incorporation of the Subsidiary and through subsequent capital contribution, our Company held 94.99% stake in Farukhnagar Logistics Parks LLP Subsequently, our Company, directly and indirectly, purchased the balance 5% stake from Aditya Jitendra Virwani and Shail Agro Industries Private Limited Our Company directly and indirectly holds 100% partnership interest in Farukhnagar Logistics Parks LLP.	Our Company, Shail Agro Industries Private Limited, Bagur Logistics Park Private Limited, Aditya Jitendra Virwani and Farukhnagar Logistics Parks LLP
2.	Bagur Logistics Park Private Limited	Company	DRA Projects Private Limited	Share subscription agreement dated November 5, 2018 read with the amendment agreement dated January 21, 2019 for the initial subscription; and securities purchase agreement	Incorporated on September 21, 2018 as a wholly-owned Subsidiary of our Company. Subscription to fresh equity shares on January 23, 2019; Subscription to OCDs on February 1, 2019, February 19, 2019 Purchase of balance 35% stake on May 6, 2021 and later conversion of OCDs	Horizon Industrial Park Hosur	Subscription to 65% stake (including OCDs) - ₹338.31 million Purchase of 35% stake (including OCDs) - ₹270.00 million	Initial subscription to 100% stake by our Company at the time of incorporation of Bagur Logistics Park Private Limited. Fresh subscription of OCDs and equity shares comprising of 65% stake and balance 35% of stake was held by DRA Projects Private Limited. The balance 35% stake which was held by DRA Projects Private Limited	Company, DRA Projects Private Limited, Bagur Logistics Park Private Limited and BREP Asia II EIP Holding (NQ) Pte. Ltd.

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor (s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
				dated May 6, 2021 for the purchase of stake from DRA Projects Private Limited	into equity shares on May 11, 2021			was subsequently purchased by our Company.	
3.	Embassy Industrial Park Hosur Private Limited	Company	BREP Asia II EIP Holding (NQ) Pte. Ltd., our Promoter	Our Company was an initial subscriber to the equity shares of Embassy Industrial Park Hosur Private Limited Share purchase agreement dated October 16, 2025 for the purchase of 100% of the total issued OCDs of Embassy Industrial Park Hosur Private Limited	Incorporated on October 26, 2018 as a wholly-owned Subsidiary of our Company. Acquisition of 100% OCDs on October 16, 2025.	Horizon Industrial Park Dobbaspet I	Initial capital contribution – ₹ 0.99 million Transfer of OCDs - ₹2,350.00 million	Initial subscription to 99.99% stake by our Company at the time of incorporation of Embassy Industrial Park Hosur Private Limited and acquired the balance subsequently. Purchase of 100% OCDs of Embassy Industrial Park Hosur Private Limited by our Company from BREP Asia II EIP Holding (NQ) Pte. Ltd., our Promoter.	Company, BREP Asia II EIP Holding (NQ) Pte. Ltd., Panvel Logistics and Warehousing Solutions Private Limited and Embassy Industrial Park Hosur Private Limited
4.	Kothur Logistics Park Private Limited	Company	JCK Infra Projects Limited	Securities subscription and purchase agreement dated August 7, 2020, read with the securities subscription agreement dated August 7, 2020	November 26, 2020 – Purchase of 16.32% stake from JCK Infra Projects Limited July 29, 2021 – Subscription to equity shares for 32.68% stake and subscription to CCDs (conversion of CCDs effected on May 6, 2024, pursuant	JCK Horizon Industrial Park Kothur	Secondary acquisition of	Our Company acquired 16.32% of the equity share capital of Kothur Logistics Park Private Limited from JCK Infra Projects Limited and thereafter subscribed to 32.68% of the equity share capital of Kothur Logistics Park Private Limited. Our Company also subscribed	Company, JCK Infra Projects Limited, Kothur Logistics Park Private Limited, Krishan Kapur and Jyoti Kapur

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor (s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
					to which our Company acquired additional 2% stake and this entity became our Subsidiary).		equity shares – ₹68.73 million Subscription to equity shares - ₹137.63 million Subscription to CCDs - ₹17.18 million Subscription to NCDs - ₹17.17 million	to CCDs which were subsequently converted to 2% of the equity share capital of Kothur Logistics Park Private Limited.	
5.	Vidarbha Cargo Private Limited	Company	Kailashchandra Agrawal, Aditya Shailendra Agrawal, Akshat Sanjay Agrawal, and Vrundesh Sanjay Agrawal	Share purchase and subscription agreement dated June 8, 2022	June 10, 2022	XSIO Park One	Purchase of equity shares – ₹185.09 million Subscription to OCDs – ₹439.48 million	Transfer of 44.58% equity shareholding in Vidarbha Cargo Private Limited by Kailashchandra Agrawal, Aditya Shailendra Agrawal, Akshat Sanjay Agrawal, and Vrundesh Sanjay Agrawal to our Company and subscription to OCDs which were partially converted to equity shares on June 10, 2022, such that our Company holds 65% of the equity share capital of Vidarbha Cargo Private Limited.	Company, Vidarbha Cargo Private Limited, Rajesh Steel Industries Private Limited, Ashish Agrawal, Kailashchandra Agrawal, Aditya Shailendra Agrawal, Akshat Sanjay Agrawal, Kamal Agrawal, Shailendra Agrawal, Sanjay Agrawal and Vrundesh Sanjay Agrawal and others.
6.	Vertical Logistic Park LLP	Company and Bagur Logistics Park Private Limited	Vikas Yadav and Chandervati Yadav	LLP acquisition agreement dated October 14, 2022 and amended and restated LLP agreement	October 15, 2022	Horizon Industrial Park Koka	Purchase consideration - ₹982.98 million	Transfer of 100% direct and indirect partnership interest in Vertical Logistic Park LLP from Vikas Yadav and Chandervati Yadav to our Company	Company, Vikas Yadav, Chandervati Yadav, Vertical Logistic Park LLP, Vertical Warehouse Holdings Private Limited and Bagur Logistics Park Private Limited.

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor (s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
				dated October 15, 2022					
7.	XSIO Warehousing Private Limited	Company	Rajesh Steel Industries Private Limited	Investment Agreement dated October 31, 2022	November 2, 2022 being the date of acquisition of OCDs, and March 13, 2024, being the date on which our Company acquired equity interest pursuant to conversion of OCDs.	XSIO Park Two	Transfer of OCDs - ₹108.02 million	Transfer of OCDs aggregating to 65% of total OCDs issued by XSIO Warehousing Private Limited by Rajesh Steel Industries Private Limited to our Company which were subsequently converted into equity shares aggregating 65% of the total equity share capital of XSIO Warehousing Private Limited	Rajesh Steel Industries Private Limited, Abhishek Agrawal, Jaahnvi Ashish Agrawal, Roshina Abhishek Agrawal, XSIO Warehousing Private Limited and our Company
8.	Panvel Warehousing Private Limited	Company	BRE Asia Urban Holdings Ltdand Transindia Real Estate Limited	Share purchase agreement dated January 18, 2024 and securities subscription and purchase agreement dated February 28, 2024	January 18, 2024 for acquisition of 90,000 equity shares aggregating 90% of the total share capital and March 7, 2024 for acquisition of 10,000 equity shares aggregating 10% of the total share capital	Horizon Industrial Park Chakan V	Acquisition of 90% equity stake - ₹0.90 million Acquisition of 10% equity stake - ₹0.10 million	Transfer of 100% shareholding in Panvel Warehousing Private Limited by BRE Asia Urban Holdings Ltd and Transindia Real Estate Limited to our Company	BRE Asia Urban Holdings Ltd our Company, Transindia Real Estate Limited, Allcargo Logistics Limited, Allcargo Logistics & Industrial Park Private Limited, Venkatapura Logistics And Industrial Parks Private Limited, Kalina Warehousing Private Limited And Panvel Warehousing Private Limited

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
9.	XSIO Logistics Parks Private Limited	Vidarbha Cargo Private Limited (Subsidiary of our Company)	Jaahnvi Ashish Agrawal and Kuntal Ashish Agrawal	Share purchase agreement dated December 12, 2025 and Investment Agreement dated December 12, 2025.	April 11, 2025 being the effective date of acquisition of shares. December 15, 2025 being the effective date of acquisition of OCDs by Vidarbha Cargo Private Limited.	XSIO Park Three	Acquisition of equity shares - ₹0.10 million Subscription to OCDs - ₹205.88 million	Acquisition of 100% equity shares and OCDs of XSIO Logistics Parks Private Limited by our Subsidiary Vidarbha Cargo Private Limited, in which we hold 65% shareholding.	Our Company, Jaahnvi Ashish Agrawal, Kuntal Ashish Agrawal, Rajesh Steel Industries Private Limited, Vidarbha Cargo Private Limited, XSIO Logistics Parks Private Limited, Ashish Agrawal.
10.	FRK II Industrial Park Private Limited	Company	BRE Asia Urban Holdings Ltd	Scheme of Amalgamation - I	Appointed date: April 1, 2024 Effective date: May 5, 2025	Horizon Industrial Park Farukhnagar II	Issued and allotted 369,529,929 Equity Shares of face value ₹10 each to BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. *(40,704 Equity Shares for every 10,000 equity shares held in BRE Asia Urban Holdings* Ltd*)*	Pursuant to Scheme of Amalgamation - I	NA
11.	Malur Logistics and Industrial Parks Private Limited					Horizon Industrial Park Malur			
12.	Kalina Warehousing Private Limited					Horizon Industrial Park Bhayala			
13.	Patencheru Industrial Park Private Limited					Horizon Industrial Park Patancheru			
14.	Venkatapura Logistics and Industrial Parks Private Limited					Horizon InCity Verna			
15.	Redhills Industrial Park Private Limited	Company	BRE Asia III India Holdings Limited	Scheme of Amalgamation -II	Appointed date: April 1, 2024 Effective date: July 28, 2025	Horizon Industrial Park Redhills	Issued and allotted 746,864,563 Equity Shares of face value ₹10 each to BREP Asia III	Pursuant to Scheme of Amalgamation - II	NA
16.	Lakshmipathi Realtors Private Limited (LRPL)					Horizon Industrial Park Chengalpattu			
17.	SFW Pukkathurai Realtors Private Limited					Horizon Industrial Park Chengalpattu			

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
18.	Alotrion Warehousing Private Limited					Horizon InCity Sahibabad I	India Holding Co III Pte. Ltd. *(41,770 Equity Shares for every 10,000 equity shares held in BRE Asia III India Holdings Limited)*		
19.	Alotronix Warehousing Private Limited					Horizon InCity Okhla II			
20.	Alotronix Warehousing One Private Limited					Horizon InCity Kirtinagar			
21.	Alotronix Warehousing Two Private Limited					Horizon InCity Okhla I			
22.	Alotronix Warehousing Four Private Limited					Horizon InCity RP Bagh			
23.	Alotronix Warehousing Five Private Limited					Horizon InCity Gurgaon			
24.	Alotronix Warehousing Six Private Limited					Horizon InCity Pimpri			
25.	Alotronix Warehousing Seven Private Limited					Horizon InCity Nagpur			
26.	Alotronix Warehousing Eight Private Limited					Horizon InCity Vashi			
27.	Alotronix Warehousing Nine Private Limited					Horizon InCity Narela			
28.	Alotronix Warehousing Ten Private Limited					Horizon InCity Chromepet			
29.	Alotronix Warehousing Twelve Private Limited					Horizon InCity Virugambakkam			

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
30.	Alotronix Warehousing Thirteen Private Limited					Horizon InCity Yashwantpur			
31.	ILV Distripark Private Limited					Horizon Industrial Park Mappedu			
32.	ILV Distripark (Mappedu) Private Limited					Horizon Industrial Park Mappedu			
33.	LI Industrial Parks Private Limited					Horizon Industrial Park Luhari			
34.	ILV Distripark (MWC) Private Limited					Horizon Industrial Park MWC			
35.	Bhiwandi Industrial and Logistics Parks Private Limited					Greenbase Horizon Industrial Park Bhiwandi			
36.	Banamakanahalli Industrial and Logistics Private Limited					Greenbase Horizon Industrial Park Hoskote			
37.	Everstrat Zenith Private Limited	Redhills Industrial Park Private Limited, a wholly owned Subsidiary of our Company	EMCO limited, Mitraa Legal and its partners, and Realnext Properties and its Partners	Securities subscription and purchase agreement dated June 20, 2025	June 26, 2025	Horizon InCity Thane	Acquisition of equity shares - ₹0.10 million. Subscription to class B OCDs - ₹1,535.50 million.	Transfer of 100% shareholding in Everstrat Zenith Private Limited from EMCO limited, Mitraa Legal and its partners, and Realnext Properties and its Partners to Redhills Industrial Park Private Limited and subscription to OCDs by Redhills Industrial Park Private Limited	Redhills Industrial Park Private Limited, Everstrat Zenith Private Limited, EMCO limited, Mitraa Legal and its Partners, and Realnext Properties and its Partners
			Subscription to class B OCDs	Board resolution and shareholders' resolution	January 20, 2026		Subscription to class B OCDs -	Subscription to class B OCDs	Redhills Industrial Park Private Limited and Everstrat Zenith Private Limited

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
				dated January 20, 2016			₹ 219.90 million.		
38.	Goodluck Buildtech Private Limited	Our Company	BREP Asia II EIP Holding (NQ) Pte Ltd., our Promoter.	Securities purchase agreement dated July 21, 2025 and securities purchase agreement dated September 30, 2025	July 22, 2025 being the date of acquisition of OCDs. On September 26, 2025 our Company acquired equity interest pursuant to conversion of OCDs September 30, 2025 being the date on which our Company purchased additional equity shares.	Horizon InCity Alipur I	Acquisition of OCDs - ₹ 1,829.00 million Acquisition of equity shares - ₹ 0.50 million	Acquisition of 99.73% stake from BREP Asia II EIP Holding (NQ) Pte. Ltd., in form of OCDs, and subsequent conversion of OCDs into equity shares. Acquisition of 0.27% equity shares from BREP Asia II EIP Holding (NQ) Pte. Ltd.	Company, BREP Asia II EIP Holding (NQ) Pte Ltd, Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited
39.	Jindpur Industrial Park Private Limited	Our Company	BREP Asia II EIP Holding (NQ) Pte Ltd., our Promoter	Securities purchase agreement dated July 21, 2025 and securities purchase agreement dated September 30, 2025	July 22, 2025 being the date of acquisition of OCDs. On September 26, 2025 our Company acquired equity interest pursuant to conversion of OCDs September 30, 2025 being the date on which our Company purchased additional equity shares.	Horizon InCity Alipur II	Acquisition of OCDs - ₹ 870.00 million Acquisition of equity shares - ₹ 0.50 million	Transfer of 99.43% stake from BREP Asia II EIP Holding (NQ) Pte Ltd., in form of OCD, and subsequent conversion into equity share. Transfer of 0.57% equity shares from BREP Asia II EIP Holding (NQ) Pte. Ltd.	Company, BREP Asia II EIP Holding (NQ) Pte Ltd, Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited
40.	Talegaon Industrial Parks Private Limited	Company	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd., our Promoter Group	Securities purchase agreement dated July 31, 2025	July 31, 2025	Greenbase Horizon Industrial Park Talegaon	Acquisition of equity shares - ₹4,807.17 million	Acquisition of 80% equity shareholding in Talegaon Industrial Parks Private Limited from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. by our Company	Our Company and BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
41.	Juturna Developers Private Limited	Company	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd., our Promoter Group	Securities purchase agreement dated July 31, 2025	July 31, 2025	Greenbase Horizon Industrial Park Nashik	Acquisition of equity shares - ₹3,432.73 million	Acquisition of 80% shareholding in Juturna Developers Private Limited by BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. to our Company	Our Company and BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.
42.	Volumnus Developers Private Limited	Company	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.	Volumnus Developers Private Limited was a subsidiary of Juturna Developers Private Limited, and therefore the said entity was acquired pursuant to the acquisition of Juturna Developers Private Limited. Further, Securities purchase agreement dated July 31, 2025, was also entered Letter Agreement dated August 25, 2025	July 31, 2025 – Purchase of OCRPS by our Company August 28, 2025 – subscription to additional class A OCRPS by our Company	Greenbase Horizon Industrial Park Oragadam	Acquisition of class A OCRPS ₹ 651.60 million Acquisition of class B OCRPS ₹ 86.88 million Acquisition of class C OCRPS ₹179.51 million Subscription to 50% holding of class A OCRPS of Volumnus Developers Private Limited by our Company - ₹ 1,086.00 million.	Subsidiary of Juturna Developers Private Limited, and therefore acquired pursuant to the acquisition of Juturna Developers Private Limited Further, there was a transfer of 30% holding of class A OCRPS, 60% holding of class B OCRPS and 100% holding of class C OCRPS of Volumnus Developers Private Limited to our Company. Subscription to additional 50% holding of the class A OCRPS of Volumnus Developers Private Limited by our Company	Company and BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.
43.	Juturna-2 Industrial Parks Private Limited *(formerly*	NA	NA	Juturna Developers Private	July 31, 2025	NA	NA	Subsidiary of Juturna Developers Private Limited, and therefore	NA

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
	known as Greenbase Industrial Parks Private Limited)	Juturna-2 Industrial Parks Private Limited is a Subsidiary of Juturna Developers Private Limited		Limited, its holding company, was acquired pursuant to a securities purchase agreement dated July 31, 2025				acquired pursuant to the acquisition of Juturna Developers Private Limited	
44.	VKP – 2 Industrial Parks Private Limited	NA VKP – 2 Industrial Parks Private Limited is a subsidiary of Volumnus Developers Private Limited and step-down subsidiary of Juturna Developers Private Limited	NA	Juturna Developers Private Limited, its holding company, was acquired pursuant to a securities purchase agreement dated July 31, 2025	July 31, 2025	Greenbase Horizon Industrial Park Oragadam	NA	Subsidiary of Volumnus Developers Private Limited and step-down subsidiary of Juturna Developers Private Limited, therefore acquired pursuant to the acquisition of Juturna Developers Private Limited.	NA
45.	Vadakkupattu Industrial Parks Private Limited	NA Vadakkupattu Industrial Parks Private Limited is a Subsidiary of Volumnus Developers Private Limited and step-down subsidiary of	NA	Juturna Developers Private Limited, its holding company, was acquired pursuant to a securities purchase agreement	July 31, 2025	Greenbase Horizon Industrial Park Oragadam	NA	Subsidiary of Volumnus Developers Private Limited and step-down subsidiary of Juturna Developers Private Limited, therefore acquired pursuant to the acquisition of Juturna Developers Private Limited.	NA

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
		Juturna Developers Private Limited		dated July 31, 2025					
46.	Oragadam Industrial and Logistics Private Limited	NA Oragadam Industrial and Logistics Private Limited is a subsidiary of Volumnus Developers Private Limited and step-down subsidiary of Juturna Developers Private Limited	NA	Juturna Developers Private Limited, its holding company, was acquired pursuant to a securities purchase agreement dated July 31, 2025	July 31, 2025	Greenbase Horizon Industrial Park Oragadam	NA	Subsidiary of Volumnus Developers Private Limited and step-down subsidiary of Juturna Developers Private Limited, therefore acquired pursuant to the acquisition of Juturna Developers Private Limited	NA
47.	Pluto Valencia Business Parks Private Limited	Our Company	BREP Asia II EIP Holding (NQ) Pte. Ltd., our Promoter	Share purchase agreement dated July 21, 2025	August 1, 2025	Horizon Industrial Park Dobbaspet II	Acquistion of equity shares - ₹2.30 million	Acquisition of 100% shareholding of Pluto Valencia Business Parks Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd. by our Company	Our Company, BREP Asia II EIP Holding (NQ) Pte. Ltd. and Pluto Valencia Business Parks Private Limited
48.	Panvel Logistics and Warehousing Solutions Private Limited	Pluto Valencia Business Parks Private Limited and our Company	BREP Asia II EIP Holding (NQ) Pte. Ltd., our Promoter	Securities subscription and purchase agreement dated June 17, 2021 and securities purchase agreement	June 18, 2021 being the date of acquisition by Pluto Valencia Business Parks Private Limited (Pluto Valencia Business Parks Private Limited became our wholly-owned subsidiary through share	Horizon Industrial Park Dobbaspet II	Acquisition of equity shares by Pluto Valencia Parks Private Limited - ₹0.07 million Acquisition of OCDs by our Company -	Our Subsidiary, Pluto Valencia Business Parks Private Limited acquired 100% of the equity shareholding of Panvel Logistics And Warehousing Solutions Private Limited from Shashikiran Janardhan	Panvel Logistics and Warehousing Solutions Private Limited, BREP Asia II EIP Holding (NQ) Pte. Ltd, Embassy Industrial Park Hosur Private Limited, Pluto Valencia Business Parks Private Limited, Shashikiran Janardhan

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
				dated October 16, 2025	purchase agreement dated July 21, 2025) October 16, 2025 being the date for acquisition of OCDs by our Company pursuant to securities purchase agreement dated October 16, 2025.		₹1,860.00 million	Shetty and Arathi Shashikiran Shetty. However, Panvel Logistics and Warehousing Solutions Private Limited became a subsidiary of our Company on acquisition of Pluto Valencia Business Parks Private Limited w.e.f August 1, 2025. Our Company acquired 100% of the total issued OCDs of Panvel Logistics and Warehousing Solutions Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd.	Shetty, Arathi Shashikiran Shetty and Conserve Buildcon LLP
49.	Onirique Builders and Developers Private Limited	Our Company	Mindcomp Properties Private Limited and Sattva Real Estate Private Limited	Securities subscription and purchase agreement dated September 17, 2025 Securities purchase agreement dated December 20, 2025	September 19, 2025 for transfer of ordinary equity shareholding and 51% stake of class A equity shares.	NA	Purchase of 100% ordinary equity shares - ₹ 100. Acquistion of 51% class A equity shares - ₹ 0.10 million	Acquisition of 100% of the ordinary equity shareholding by our Company from Mindcomp Properties Private Limited and Sattva Real Estate Private Limited and subscription by our Company of 51% stake of class A equity share capital of Onirique Builders and Developers Private Limited. Our Company has agreed to purchase 49% of class A equity stake from Mindcomp Properties Private Limited and Sattva Real Estate Private	Our Company, Sattva Real Estate Private Limited, Mindcomp Properties Private Limited and Onirique Builders and Developers Private Limited

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
								Limited, upon completion of certain conditions precedent.	
50.	KCP - 2 Industrial and Logistics Parks Private Limited	Our Company	NA	Share subscription agreement dated December 10, 2025	December 10, 2025	Greenbase Horizon Industrial Park Oragadam II	Subscription to equity shares - ₹235.51 million	Fresh subscription to equity shares of KCP - 2 Industrial and Logistics Parks Private Limited aggregating to 80% of its equity share capital	Our Company, Cyprus Realtors LLP, KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited
51.	KCP - 3 Industrial and Logistics Parks Private Limited	Our Company	NA	Share subscription agreement dated December 10, 2025	December 10, 2025	Greenbase Horizon Industrial Park Oragadam II	Subscription to equity shares - ₹143.76 million	Fresh subscription to equity shares of KCP - 3 Industrial and Logistics Parks Private Limited aggregating to 80% of its equity share capital	Our Company, Cyprus Realtors LLP, KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited
52.	Sriperumbudur Industrial and Logistics Private Limited	Our Company	NA	Share subscription agreement dated December 10, 2025	December 10, 2025	Greenbase Horizon Industrial Park Oragadam II	Subscription to equity shares - ₹12.96 million	Fresh subscription to equity shares of Sriperumbudur Industrial and Logistics Private Limited aggregating to 80% of its equity share capital	Our Company, Cyprus Realtors LLP, KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited
53.	XSIO Industrial Parks Private Limited	Our Company	NA	Share subscription agreement dated December 12, 2025	December 12, 2025	XSIO Park One North	Subscription to equity shares ₹ 860.30 million. Subscription to OCDs - ₹46.49 million.	Subscribed to 65% shareholding in XSIO Industrial Parks Private Limited and subscription to OCDs by our Company.	Our Company, Rajesh Steel Industries Private Limited, Ashish Agrawal, XSIO Park Management Private Limited, and XSIO

S. No.	Subsidiary Acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition Transaction Agreement/ Scheme of Amalgamation	Effective date of Acquisition by our Company/Subsidiary	Asset	Consideration paid (*in ₹ million*) and securities subscribed*	Manner of Acquisition	Parties to the relevant Acquisition Transaction Agreement
									Industrial Parks Private Limited
54.	Vision Softech Facilities Private Limited	Our Company	Sattva Real Estate Private Limited, and Darshita Landed Property LLP	Share subscription and purchase agreement dated July 10, 2026.	July 21, 2026 for purchase of equity shares. August 7, 2026 for subscription of CCDs	Horizon Industrial Park Narasapura	Purchase of 49% equity shares - ₹ 201.90 million. Subscription to CCDs - ₹ 668.09 million.	Acquisition of 49% of the equity shareholding by our Company from Sattva Real Estate Private Limited, and Darshita Landed Property LLP and subscription by our Company of 100 % stake of CCDs of Vision Softech Facilities Private Limited	Our Company, Vision Softech Facilities Private Limited, Sattva Developers Private Limited, Sattva Real Estate Private Limited, and Darshita Landed Property LLP

*Represents the consideration actually paid by the Company or its Subsidiaries to acquire the respective entities/assets.

Details of above Acquisition Transactions:

1. Acquisition of Farukhnagar Logistics Parks LLP

Our Company holds 100% of the partnership interest in Farukhnagar Logistics Parks LLP pursuant to the following:

Amended and restated LLP agreement dated October 8, 2021, entered into by and amongst our Company, Shail Agro Industries Private Limited, Bagur Logistics Park Private Limited, Aditya Jitendra Virwani and Farukhnagar Logistics Parks LLP read with the partnership acquisition agreement dated September 4, 2025, entered into by and amongst our Company, Shail Agro Industries Private Limited and Farukhnagar Logistics Parks LLP.

Our Company held 94.994% interest in Farukhnagar Logistics Parks LLP and pursuant to the amended and restated LLP agreement dated October 8, 2021 and the partnership acquisition agreement dated September 4, 2025, the interest of our Company in Farukhnagar Logistics Parks LLP increased from 94.994% to 100% in the following manner:

(i) Bagur Logistics Park Private Limited purchased 0.0060% interest in the Farukhnagar Logistics Parks LLP for a consideration of ₹ 100,000 from Aditya Jitendra Virwani.
(ii) Our Company purchased 5% interest in Farukhnagar Logistics Parks LLP for a consideration of ₹220,000,000 from Shail Agro Industries Private Limited.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquiree	Shail Agro Industries Private Limited
Name of Acquirer	Our Company
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarized Information about Valuation	As per the valuation report dated September 1, 2025, issued by Akshat P Jain & Associates, Chartered Accountant & Registered Valuer, as computed in accordance with the internationally accepted pricing methodology, the aggregate fair value of Farukhnagar Logistics Parks LLP's business, as on June 30, 2025, was determined to be ₹3,654,670,000. The valuation report dated September 1, 2025, prepared by Akshat P Jain & Associates, Chartered Accountant & Registered Valuer, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	September 4, 2025

2. Acquisition of Bagur Logistics Park Private Limited

Bagur Logistics Park Private Limited is a wholly owned subsidiary of our Company. Our Company subscribed 13,650,000 equity shares and 20,181,668 optionally convertible debentures ("**OCDs**") in Bagur Logistics Park Private Limited as set out below:
Share subscription agreement dated November 5, 2018, entered into by and amongst our Company, DRA Projects Private Limited, and Bagur Logistics Park Private Limited read with amendment agreement dated January 21, 2019.

Pursuant to share subscription agreement dated November 5, 2018, and the amendment agreement dated January 21, 2019, our Company subscribed to 13,650,000 equity shares of face value of ₹10 each, aggregating to 26% of issued, subscribed and paid-up equity share capital of Bagur Logistics Park Private Limited and 20,181,668 OCDs of face value of ₹10 each of aggregating to 39% of total OCDs issued by Bagur Logistics Park Private Limited ("**Tranche I OCDs**") for an aggregate purchase consideration of ₹338,316,680. Further, the balance

shareholding was transferred to DRA Projects Private Limited comprising of 7,350,000 equity shares of face value of ₹10 each, aggregating to 14% of issued, subscribed and paid-up equity share capital of Bagur Logistics Park Private Limited and 10,867,052 OCDs of face value of ₹10 each of aggregating to 21% of total OCDs issued by Bagur Logistics Park Private Limited.

Other details in relation to the transaction are as set out below:

Equity shares of Bagur Logistics Park Private Limited

Particulars	Details
Name of Acquiree	The transaction involved a fresh subscription of equity shares issued by Bagur Logistics Park Private Limited to our Company.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation certificate dated December 31, 2018, issued by HRA & Co, Chartered Accountants, as computed in accordance with the internationally accepted pricing methodology, the fair market value of equity shares of Bagur Logistics Park Private Limited, as on December 31, 2018 was determined to be nil per equity share on account of negative net asset value. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares. The valuation certificate dated December 31, 2018, prepared by HRA & Co, Chartered Accountants, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	January 23, 2019

OCDs of Bagur Logistics Park Private Limited

Particulars	Details
Name of Acquiree	The transaction involved a fresh subscription of OCDs issued by Bagur Logistics Park Private Limited to our Company.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation certificate dated January 20, 2019, issued by HRA & Co. Chartered Accountants, as computed in accordance with net asset valuation method the fair market value of Tranche I OCDs of Bagur Logistics Park Private Limited, as on January 20, 2019 was determined to be Nil per OCD on account of negative net asset value. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the OCD. The valuation certificate dated January 20, 2019, prepared by January 20, 2019, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	The OCDs were allotted in two tranches on February 1, 2019, February 19, 2019

Securities purchase agreement dated May 6, 2021 entered into by and amongst our Company, DRA Projects Private Limited, Bagur Logistics Park Private Limited and BREP Asia II EIP Holding (NQ) Pte. Ltd.

Pursuant to the securities purchase agreement dated May 6, 2021, our Company purchased 18,222,437 equity shares of face value of ₹10 each ("**Balance Bagur Shareholding**") aggregating to 35% of issued, subscribed and paid-up share capital of Bagur Logistics Park Private Limited for an aggregate purchase consideration of ₹270,000,000 from DRA Projects Private Limited.

The Balance Bagur Shareholding includes 10,867,052 equity shares which resulted from the conversion of the OCDs which were held by DRA Projects Limited prior to such transfer.

Other details in relation to the transaction are as set out below:

Equity shares of Bagur Logistics Park Private Limited

Particulars	Details
Name of Transferor	DRA Projects Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated May 11, 2021, issued by Mahesh Tenzing & Co, Chartered Accountants, as computed in accordance with pricing guidelines under FEMA, 1999 methodology, and the rules and regulations, made thereunder, the fair market value of equity shares of Bagur Logistics Park Private Limited, as on May 11, 2021, was determined to be ₹14.30 per equity share. The valuation report dated May 11, 2021, prepared by Mahesh Tenzing & Co, Chartered Accountants, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	May 11, 2021

3. Acquisition of Embassy Industrial Park Hosur Private Limited

Embassy Industrial Park Hosur Private Limited has been a wholly owned subsidiary of our Company since its incorporation. Our Company acquired OCDs in Embassy Industrial Park Hosur Private Limited pursuant to the following:

Securities purchase agreement dated October 16, 2025, entered into by and amongst, our Company, BREP Asia II EIP Holding (NQ) Pte. Ltd, Panvel Logistics and Warehousing Solutions Private Limited and Embassy Industrial Park Hosur Private Limited.

Pursuant to the securities purchase agreement dated October 16, 2025, our Company purchased 235,000,000 OCDs of face value ₹10 aggregating to 100% of the total issued OCDs of Embassy Industrial Park Hosur Private Limited for an aggregate purchase consideration of ₹2,350,000,000 from BREP Asia II EIP Holding (NQ) Pte. Ltd., our Promoter.

Other details in relation to the transaction are as set out below:

OCDs of Embassy Industrial Park Hosur Private Limited

Particulars	Details
Name of Transferor	BREP Asia II EIP Holding (NQ) Pte. Ltd.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II EIP Holding (NQ) Pte. Ltd. is a Promoter of our Company
Summarized Information about Valuation	As per the valuation report dated October 15, 2025, issued by Ernst & Young Merchant Banking Services LLP, as computed in accordance with the internationally accepted valuation methodology, the fair market value of each of the OCDs of Embassy Industrial Park Hosur Private Limited, as on July 31, 2025, was determined to be ₹10 per OCD.

Particulars	Details
	The valuation report dated October 15, 2025, prepared by Ernst & Young Merchant Banking Services LLP, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	October 16, 2025

4. Acquisition of Kothur Logistics Park Private Limited

Our Company holds 51% of the equity shares in Kothur Logistics Park Private Limited. Such shareholding was acquired pursuant to the following:

*Securities subscription and purchase agreement dated August 7, 2020, entered into by and amongst our Company, JCK Infra Projects Limited, Kothur Logistics Park Private Limited (**"KLPPL"**), Krishan Kapur and Jyoti Kapur ("**the parties**") read with the securities subscription agreement dated August 7, 2020, entered into by and amongst the Parties.*

Pursuant to the securities subscription and purchase agreement dated August 7, 2020, and the securities subscription agreement dated August 7, 2020, our Company and JCK Infra Projects Limited had agreed to undertake the development of the land as a joint venture through KLPPL pursuant to which our Company would initially hold 49% of the share capital of KLPPL and JCK Infra Projects Limited would hold the balance 51% of the share capital. Upon completion of certain conditions in relation to the development of the project and execution of the absolute sale deed in relation to the underlying land to KLPPL, our Company would hold approximately 51% of the share capital of KLPPL with JCK Infra Projects Limited holding the rest.

Accordingly, our Company acquired an aggregate of approximately 51% of the fully diluted share capital of KLPPL in the following manner:

(i) Our Company purchased an aggregate of 2,424 equity shares of face value ₹10 each of KLPPL aggregating 16.32% of its total share capital from JCK Infra Projects Limited for an aggregate consideration of ₹68,730,687 on November 26, 2020. ("**Secondary Acquisition**").

(ii) Our Company subscribed to 4,854 equity shares of face value ₹10 each of KLPPL aggregating 32.68% of its total share capital for an aggregate consideration of ₹137,631,499.40. Such equity shares were partly paid up at the time of allotment and were subsequently made fully paid on July 29, 2021.

(iii) Our Company subscribed to 606 compulsorily convertible debentures ("**CCDs**") of face value ₹100 each of KLPPL for an aggregate consideration of ₹17,182,671.70. The compulsorily convertible debentures were partly paid up at the time of allotment and were subsequently made fully paid up on July 29, 2021. The CCDs have been converted into 606 equity shares of face value ₹10 each of KLPPL on May 6, 2024 aggregating 2% of the total share capital of KLPPL. There are no outstanding CCDs as on the date hereof.

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(iv) Further, on August 7, 2020, our Company subscribed to 171,735 non-convertible debentures of face value ₹100 each of KLPPL for an aggregate consideration of ₹17,173,500.

Other details in relation to the transaction are as set out below:

Equity Shares of Kothur Logistics Park Private Limited

Particulars	Details
Name of Transferor/ Acquirer	The acquisition was a combination of secondary acquisition whereby equity shares of Kothur Logistics Park Private Limited were acquired from JCK Infra Projects Limited by our Company and subscription to equity shares of Kothur Logistics Park Private Limited by our Company.
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA

Particulars	Details
Summarized Information about Valuation	As per the valuation report dated June 22, 2020, issued by a registered valuer as computed in accordance with ICAI valuation standards, the fair market value of equity shares of Kothur Logistics Park Private Limited, as on June 20, 2020, was determined to be ₹27,293.73 per equity share. The valuation report dated June 22, 2020 prepared by a registered valuer, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	November 26, 2020.

CCDs of Kothur Logistics Park Private Limited

Particulars	Details
Name of Acquirer/ Acquiree	Our Company subscribed to CCDs of KLPPL
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated April 6, 2021, issued by Mahesh Tenzing & Co. Chartered Accountants, as computed in accordance with the internationally accepted valuation methodology, the fair market value of CCDs of Kothur Logistics Park Private Limited, as on October 31, 2020, was determined to be same as the fair market value of the equity shares of Kothur Logistics Park Private Limited i.e., ₹27,668.66 per CCD. The valuation report dated April 6, 2021 prepared by Mahesh Tenzing & Co. Chartered Accountants, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	July 29, 2021

5. Acquisition of Vidarbha Cargo Private Limited

Our Company holds 65% of the equity share capital of Vidarbha Cargo Private Limited pursuant to the following:

*Share purchase and subscription agreement dated June 8, 2022, entered into by and amongst our Company, Vidarbha Cargo Private Limited, Rajesh Steel Industries Private Limited, Ashish Agrawal, Kailashchandra Agrawal, Aditya Shailendra Agrawal, Akshat Sanjay Agrawal, Kamal Agrawal, Shailendra Agrawal, Sanjay Agrawal and Vrundesh Sanjay Agrawal and others (Kailashchandra, Aditya, Akshat and Vrundesh shall be hereinafter, collectively referred to as the "**Sellers**")*

Pursuant to the share purchase and subscription agreement dated June 8, 2022, our Company acquired an aggregate of 65% of the fully diluted share capital of Vidarbha Cargo Private Limited in the following manner:

(i) Purchased an aggregate of 2,269,375 equity shares of face value ₹10 of Vidarbha Cargo Private Limited, aggregating 44.58% of the total issued and paid-up share capital of Vidarbha Cargo Private Limited from the Sellers for an aggregate purchase consideration of ₹185,090,225.

(ii) Subscribed to 43,948,068 OCDs of face value ₹10 each of Vidarbha Cargo Private Limited for an aggregate consideration of ₹439,480,680. Out of which 24,214,585 OCDs have since converted into 2,968,929 equity shares of face value ₹10 each of Vidarbha Cargo Private Limited pursuant to a board resolution dated June 10, 2022. Our Company holds 19,733,483 OCDs of Vidarbha Cargo Private Limited as on the date of this Prospectus.

Other details in relation to the transaction are as set out below:

Equity shares of Vidarbha Cargo Private Limited

Particulars	Details
Name of Transferor	Kailashchandra Agrawal, Aditya Shailendra Agrawal, Akshat Sanjay Agrawal, and Vrundesh Sanjay Agrawal
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 9, 2022, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the internationally accepted valuation methodology, the fair market value of equity shares of Vidarbha Cargo Private Limited, as on May 30, 2022, was determined to be ₹81.56 per equity share. The valuation report dated June 9, 2022, prepared by, Rashmi Shah FCA, registered valuer has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	June 10, 2022.

OCDs of Vidarbha Cargo Private Limited

Particulars	Details
Name of Acquirer	The OCDs of Vidarbha Cargo Private Limited were subscribed by our Company.
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 9, 2022, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962, the fair market value of OCDs of Vidarbha Cargo Private Limited, as on May 30, 2022, was determined to be ₹10 per OCD. The valuation report dated June 9, 2022, prepared by, Rashmi Shah FCA, registered valuer, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	June 10, 2022.

Also see *"- Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements*" on page 323.

6. Acquisition of Vertical Logistic Park LLP

Our Company holds 100% of the partnership interest in Vertical Logistic Park LLP pursuant to the following:

LLP acquisition agreement dated October 14, 2022, entered into by and amongst our Company, Vikas Yadav, Chandervati Yadav, Vertical Logistic Park LLP and Vertical Warehouse Holdings Private Limited and amended and restated LLP agreement dated October 15, 2022 entered into by and amongst our Company, Vikas Yadav, Chandervati Yadav and Bagur Logistics Park Private Limited.

Pursuant to the LLP acquisition agreement dated October 14, 2022, our Company purchased 100% interest in Vertical Logistic Park LLP for an aggregate consideration of ₹ 982.98 million from Vikas Yadav and Chandervati Yadav.

Further, pursuant to amended and restated LLP agreement dated October 15, 2022, Bagur Logistics Park Private Limited made a capital contribution of ₹100,000 for 0.02% interest and our Company held the remaining 99.98 % interest in the Vertical Logistic Park LLP.

Other details in relation to the transaction are as set out below:

Equity shares of Vertical Logistic Park LLP

Particulars	Details
Name of Transferor	Vikas Yadav and Chandervati Yadav
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated October 14, 2022, issued by a registered valuer as computed in accordance with the internationally accepted valuation methodology for determination of aggregate fair value of partner's interest in Vertical Logistic Park LLP, as on October 10, 2022, was determined to be ₹ 490.97 million. The valuation report dated October 14, 2022, prepared by a registered valuer, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	October 15, 2022.

7. Acquisition of XSIO Warehousing Private Limited

Our Company holds 65% of the equity share capital of XSIO Warehousing Private Limited pursuant to the following:

Investment Agreement dated October 31, 2022, by and among Rajesh Steel Industries Private Limited, Abhishek Agrawal, Jaahnvi Ashish Agrawal, Roshina Abhishek Agrawal, XSIO Warehousing Private Limited and our Company

Pursuant to the investment agreement dated October 31, 2022, our Company has purchased an aggregate of 17,556,500 class A OCDs of face value ₹10 each of XSIO Warehousing Private Limited, aggregating to 65% of the total OCDs issued by XSIO Warehousing Private Limited for an aggregate purchase consideration of ₹108,015,000 from Rajesh Steel Industries Private Limited.

Further, pursuant to board resolution dated March 13, 2024, the class A OCDs have since been converted to 17,556,500 equity shares of face value ₹10 each of XSIO Warehousing Private Limited aggregating to 65% of its total share capital.

Other details in relation to the transaction are as set out below:

Class *A OCDs of XSIO Warehousing Private Limited*

Particulars	Details
Name of Transferor	Rajesh Steel Industries Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated October 25, 2022, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the internationally accepted valuation approaches, the fair value of class A OCDs of XSIO Warehousing Private Limited, as on October 25, 2022, was determined to be ₹10 per class A OCD. The valuation report dated October 25, 2022, prepared by, Rashmi Shah FCA, registered valuer has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	November 2, 2022

Also see *"- Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements*" on page 323.

8. Acquisition of Panvel Warehousing Private Limited

Panvel Warehousing Private Limited is a wholly owned subsidiary of our Company. Our Company acquired equity shares in Panvel Warehousing Private Limited pursuant to the following:

Share purchase agreement dated January 18, 2024, entered into by and amongst our Company, BRE Asia Urban Holdings Ltd *and Panvel Warehousing Private Limited read with securities subscription and purchase agreement dated February 28, 2024, entered into by and amongst BRE Asia Urban Holdings* Ltd, *our Company, Transindia Real Estate Limited, Allcargo Logistics Limited, Allcargo Logistics & Industrial Park Private Limited, Venkatapura Logistics And Industrial Parks Private Limited, Kalina Warehousing Private Limited And Panvel Warehousing Private Limited.*

Pursuant to the share purchase agreement dated January 18, 2024, our Company purchased 90,000 equity shares of face value of ₹10 aggregating to 90% of the issued, subscribed and paid-up share capital of Panvel Warehousing Private Limited for an aggregate purchase consideration of ₹900,000 from BRE Asia Urban Holdings Ltd.

Further, pursuant to securities subscription and purchase agreement dated February 28, 2024, our Company purchased 10,000 equity shares of face value of ₹10 aggregating to 10% of the issued, subscribed and paid-up share capital of Panvel Warehousing Private Limited for an aggregate purchase consideration of ₹100,000 from Transindia Real Estate Limited.

Other details in relation to the transaction are as set out below:

Equity shares of Panvel Warehousing Private Limited

Particulars	Details
Name of Transferor	BRE Asia Urban Holdings Ltd and Transindia Real Estate Limited.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BRE Asia Urban Holdings Ltd was a wholly owned subsidiary of our Promoter, BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. BRE Asia Urban Holdings Ltd has ceased to exist with effect from May 5, 2025. Our Company, Promoters, Directors of our Company are not related to Transindia Real Estate Limited.
Summarized Information about Valuation	As per the valuation report dated January 10, 2024, issued by Akshat P Jain & Associates, Chartered Accountant & Registered Valuer, as computed in accordance with the internationally accepted valuation methodology, the fair market value of equity shares of Panvel Warehousing Private Limited, as on November 30, 2023, was determined to be ₹(332.83) per equity share on account of negative net asset value. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares. The valuation report dated January 10, 2024, prepared by Akshat P Jain & Associates, Chartered Accountant & Registered Valuer, has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	January 18, 2024 for transfer of 90,000 equity shares and March 7, 2024 for transfer of 10,000 equity shares.

9. Acquisition of XSIO Logistics Parks Private Limited

Our Company, through our Subsidiary, Vidarbha Cargo Private Limited holds 100% of the equity share capital of XSIO Logistics Parks Private Limited pursuant to the following:

Share purchase agreement dated December 12, 2025 by and amongst Jaahnvi Ashish Agrawal, Kuntal Ashish Agrawal, XSIO Logistics Parks Private Limited and Vidarbha Cargo Private Limited

Pursuant to the share purchase agreement dated December 12, 2025, our Subsidiary, Vidarbha Cargo Private Limited, has purchased an aggregate of 10,000 equity shares of face value ₹10 each of XSIO Logistics Parks Private Limited aggregating to 100% of the total issued and paid-up equity share capital of XSIO Logistics Parks Private Limited for an aggregate purchase consideration of ₹100,000 from Jaahnvi Ashish Agrawal and Kuntal Ashish Agrawal, which was effective on April 11, 2025.

Investment Agreement dated December 12, 2025, by and amongst, Ashish Agrawal, Rajesh Steel Industries Private Limited, Vidarbha Cargo Private Limited, XSIO Logistics Parks Private Limited and our Company

Pursuant to the investment agreement dated December 12, 2025, Vidarbha Cargo Private Limited has subscribed to 20,588,760 OCDs of face value ₹10 each of XSIO Logistics Parks Private Limited, aggregating to 100 % of the total OCDs issued by XSIO Logistics Parks Private Limited for an aggregate purchase consideration of ₹205,887,600.

Other details in relation to the transaction are as set out below:

Equity shares of XSIO Logistics Parks Private Limited

Particulars	Details
Name of Transferor	Jaahnvi Ashish Agrawal and Kuntal Ashish Agrawal
Name of Acquirer	Vidarbha Cargo Private Limited
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated October 15, 2025, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the internationally accepted pricing methodologies, the fair value of equity shares of XSIO Logistics Parks Private Limited as on April 10, 2025, was determined to be ₹7.06 per equity share. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares. The valuation report dated October 15, 2025, prepared by, Rashmi Shah FCA, registered valuer has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	April 11, 2025

OCDs of XSIO Logistics Parks Private Limited

Particulars	Details
Name of Acquiree	XSIO Logistics Parks Private Limited
Name of Acquirer	Vidarbha Cargo Private Limited
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated December 11, 2025, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the internationally accepted valuation approaches and methodologies, the fair value of OCDs of XSIO Logistics Parks Private Limited as on October 31, 2025 was determined to be ₹10 per OCD. The valuation report dated December 11, 2025, prepared by, Rashmi Shah FCA, registered valuer has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	December 15, 2025

Also see *"- Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements*" on page 323.

10. Scheme of Amalgamation, entered into among BRE Asia Urban Holdings Ltd, our Company and their respective shareholders ("Scheme of Amalgamation - I") for the merger of the business and undertaking of BRE Asia Urban Holdings Ltd ("Transferor Company") comprising of the Transferor Company's stake in Patencheru Industrial Park Private Limited, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited.

Our Company ("**Transferee Company**") filed a scheme of arrangement under Sections 230 to 232 read with Section 234 of the Companies Act, 2013, before the National Company Law Tribunal, Mumbai Bench at Mumbai and before the Registrar of Companies, Corporate and Business Registration Department, Mauritius, as required under the Mauritius Companies Act, 2001, to merge the business and undertaking of BRE Asia Urban Holdings Ltd ("**Transferor Company**") comprising of the Transferor Company's stake in Patencheru Industrial Park Private Limited (*formerly known as Allcargo Logistics & Industrial Park Private Limited)*, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited (*formerly known as Allcargo Multimodal Private Limited*) with our Company. The Scheme of Amalgamation – I was approved by the National Company Law Tribunal, Mumbai through an order dated December 11, 2024. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated May 5, 2025 ("**Mauritius Order - I**") has taken note of Scheme of Amalgamation – I and removed BRE Asia Urban Holdings Ltd from the relevant register of Companies as required under the Mauritius Companies Act, 2001. The appointed date of the Scheme of Amalgamation – I is April 1, 2024.

The objective of the Scheme of Amalgamation - I was to:

(i) consolidate the business operations, encompassing the investee companies of the Transferor Company engaged in the business of constructing and renting, with the business of the Transferee Company to achieve greater economies of scale, operational rationalization and organizational efficiency, wider market reach and customer base, pooling knowledge and expertise and to reduce redundant costs;
(ii) aim towards creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more effectively and competitively; and
(iii) simplify decision making, reduce duplication of administrative responsibilities and regulatory compliance.

The effectiveness of the Scheme of Arrangement – I was contingent upon obtaining the necessary regulatory approvals under the applicable laws in both Mauritius and in India. In view of the Mauritius Order - I, the Scheme of Amalgamation – I is effective from May 5, 2025, with the appointed date being April 1, 2024.

In consideration for the transfer of the business and undertaking of the Transferor Company, our Company has issued and allotted 40,704 Equity Shares of face value ₹10 each of our Company for every 10,000 ordinary shares of the Transferor Company held by BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. For further details, see "*Capital Structure – Notes to the Capital Structure – Issue of shares to bonus issue of a consideration other than cash or out of revaluation of reserves*" on page 118.

Pursuant to the Scheme of Amalgamation-I, our Company has acquired 100% of the share capital of Patencheru Industrial Park Private Limited, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquiree	BRE Asia Urban Holdings Ltd and its shareholding in Patencheru Industrial Park Private Limited, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BRE Asia Urban Holdings Ltd was a wholly owned subsidiary of our Promoter, BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. BRE Asia Urban Holdings Ltd. has ceased to exist with effect from May 5, 2025

Particulars	Details
Summarized Information about Valuation	As per the valuation report dated February 2, 2024, issued by Miti Shah & Associates, Chartered Accountant as computed in accordance with the international valuation standards, the fair equity share exchange ratio of BRE Asia Urban Holdings Ltd and our Company, as on December 31, 2023, was determined to 40,704 shares of our Company for every 10,000 shares held by BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. in BRE Asia Urban Holdings Ltd. The valuation report dated February 2, 2024, prepared by Miti Shah & Associates, Chartered Accountant, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	May 5, 2025

11. ***Scheme of Amalgamation entered into amongst BRE Asia III India Holdings Limited, our Company and their respective shareholders ("Scheme of Amalgamation - II") for the merger of the business and undertaking of BRE Asia III India Holdings Limited ("Transferor Company") comprising of the Transferor Company's stake in Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial and Logistics Parks Private Limited, Banamakanahalli Industrial and Logistics Private Limited.***

Our Company ("**Transferee Company**") filed a scheme of arrangement under Sections 230 to 232 read with Section 234 of the Companies Act, 2013, before the National Company Law Tribunal, Mumbai Bench at Mumbai and before the Registrar of Companies, Corporate and Business Registration Department, Mauritius, as required under the Mauritius Companies Act, 2001, to merge the business and undertaking of BRE Asia III India Holdings Limited ("**Transferor Company**") comprising of the Transferor's Company's stake in Redhills Industrial Park Private Limited *(formerly known as Srivatsaa Koduvalli Private Limited*), Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited *(formerly known as Casa Grande Disripark Private Limited)*, ILV Distripark (Mappedu) Private Limited *(formerly known as Casa Grande Mappedu Distripark Private Limited)*, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited *(formerly known as CGD Mappedu Private Limited)*, Bhiwandi Industrial and Logistics Parks Private Limited *(formerly known as Bhiwandi Industrial & Logistics Parks Private Limited)*, Banamakanahalli Industrial and Logistics Private Limited with our Company. The Scheme of Amalgamation – II was approved by the National Company Law Tribunal, Mumbai through an order dated June 9, 2025. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated July 28, 2025 ("**Mauritius Order - II**"), has taken note of Scheme of Amalgamation-II and removed BRE Asia III India Holdings Limited from the relevant register of Companies as required under the Mauritius Companies Act, 2001. The appointed date of the Scheme of Amalgamation – II is April 1, 2024

The objective of the Scheme of Amalgamation - II was to:

(i) consolidate the business operations, encompassing the investee companies of the Transferor Company engaged in the business of constructing and renting, with the business of the Transferee Company to achieve greater economies of scale, operational rationalization and organizational efficiency, wider market reach and customer base, pooling knowledge and expertise and to reduce redundant costs;

(ii) aim towards creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more effectively and competitively; and

(iii) simplify decision making, reduce duplication of administrative responsibilities and regulatory compliance.

The effectiveness of the Scheme of Amalgamation – II, was contingent upon obtaining the necessary regulatory approvals under the applicable laws in both Mauritius and in India. In view of the Mauritius Order-II, the Scheme of Arrangement – II is effective from July 28, 2025.

In consideration for the transfer of the business and undertaking of the Transferor Company, our Company has issued and allotted 41,770 Equity Shares of face value ₹10 each of our Company for every 10,000 ordinary shares of the Transferor Company held by BREP Asia III India Holding Co III Pte. Ltd. For further details, see "*Capital Structure – Notes to the Capital Structure – Issue of shares to bonus issue of a consideration other than cash or out of revaluation of reserves* " on page 118.

Pursuant to the Scheme of Amalgamation-II, our Company has acquired, directly or indirectly:

(i) 100% of the share capital of Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited; and

(ii) 80% of the share capital of Bhiwandi Industrial and Logistics Parks Private Limited, Banamakanahalli Industrial and Logistics Private Limited.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquiree	BRE Asia III India Holdings Limited and its shareholding in Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial and Logistics Parks Private Limited, and Banamakanahalli Industrial and Logistics Private Limited.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BRE Asia III India Holdings Limited was a wholly owned subsidiary of our Promoter, BREP Asia III India Holding Co III Pte. Ltd. BRE Asia III India Holdings Limited has ceased to exist with effect from July 28, 2025.
Summarized Information about Valuation	As per the valuation report dated July 23, 2024, issued by Miti Shah & Associates, Chartered Accountant, as computed in accordance with the international valuation standards, the fair equity share exchange ratio of BRE Asia III India Holdings Limited and our Company, as on March 31, 2024, was determined to 41,770 shares of our Company for every 10,000 shares held by BREP Asia III India Holding Co III Pte. Ltd. in BRE Asia III India Holdings Limited. The valuation report dated July 23, 2024, prepared by Miti Shah & Associates, Chartered Accountant, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	July 28, 2025

12. Acquisition of Everstrat Zenith Private Limited

Our wholly owned Subsidiary Redhills Industrial Park Private Limited holds 100% of the equity share capital and class B OCDs of Everstrat Zenith Private Limited pursuant to the following:

Securities subscription and purchase agreement dated June 20, 2025, entered into by and amongst, Redhills Industrial Park Private Limited, Everstrat Zenith Private Limited, EMCO limited, Mitraa Legal and its Partners, and Realnext Properties and its Partners.

Pursuant to securities subscription and purchase agreement dated June 20, 2025, Redhills Industrial Park Private Limited purchased 100 equity shares of face value of ₹10 each aggregating to 100% of the issued, subscribed and paid-up share capital of Everstrat Zenith Private Limited for an aggregate purchase consideration of ₹100,000 from EMCO limited, Mitraa Legal and its partners, and Realnext Properties. Further, Redhills Industrial Park Private Limited subscribed to 153,550,000 class B OCDs of face value ₹10 each of Everstrat Zenith Private Limited, for an aggregate consideration of ₹1,535,500,000.

Further, pursuant of board resolution and shareholder's resolution dated January 20, 2026, Redhills Industrial Park Private Limited subscribed to 21,990,000 class B OCDs of face value ₹10 each of Everstrat Zenith Private Limited, for an aggregate consideration of ₹219,900,000.

Other details in relation to the transaction are as set out below:

Equity shares of Everstrat Zenith Private Limited

Particulars	Details
Name of Transferor	EMCO limited, Mitraa Legal and its partners, and Realnext Properties and its Partners.
Name of Acquirer	Redhills Industrial Park Private Limited
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 2, 2025, issued by 3 Dimension Capital Services Limited, as computed in accordance with the internationally accepted valuation methodologies, the fair market value of equity shares of Everstrat Zenith Private Limited, as on March 31, 2025 was determined to be ₹(51.08) per equity share on account of negative net asset value. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares. The valuation report dated June 2, 2025, prepared by 3 Dimension Capital Services Limited has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	June 26, 2025

Class B OCDs of Everstrat Zenith Private Limited

Particulars	Details
Name of Acquirer	Redhills Industrial Park Private Limited
Name of Acquiree	Everstrat Zenith Private Limited
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 18, 2025, issued by Akshat Jain, Registered Valuer, as computed in accordance with the ICAI valuation standards, the fair value of class B OCDs of Everstrat Zenith Private Limited, as on April, 30, 2025 was determined to be ₹10 per OCD.

Particulars	Details
	The valuation report dated June 18, 2025 prepared by Akshat Jain, Registered Valuer has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	June 26, 2025

Subscription to class B OCDs

Particulars	Details
Name of Acquirer	Redhills Industrial Park Private Limited
Name of Acquiree	Everstrat Zenith Private Limited
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated January 19, 2026, issued by Akshat Jain, Registered Valuer, as computed in accordance with the ICAI valuation standards, the fair value of class B OCDs of Everstrat Zenith Private Limited, as on December, 31, 2025 was determined to be ₹10 per OCD. The valuation report dated January 19, 2026 prepared by Akshat Jain, Registered Valuer has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	January 20, 2026

13. Acquisition of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited

Our Company holds 100% of the equity share capital and OCDs of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited in the following manner:

Securities purchase agreement dated July 21, 2025, entered into by and amongst our Company, BREP Asia II EIP Holding (NQ) Pte. Ltd., Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited.

Pursuant to the securities purchase agreement dated July 21, 2025, our Company purchased OCDs in the following manner:

(i) 18,290 OCDs of face value ₹100,000 each of Goodluck Buildtech Private Limited, for an aggregate purchase consideration of ₹ 1,829,000,000 aggregating to 100% of the total OCDs from BREP Asia II EIP Holding (NQ) Pte. Ltd.

(ii) 8,700 OCDs of face value ₹100,000 each of Jindpur Industrial Park Private Limited, for an aggregate purchase consideration of ₹ 870,000,000 aggregating to 100% of the total OCDs from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Subsequently, on September 26, 2025, the 18,290 OCDs of Goodluck Buildtech Private Limited and 8,700 OCDs of Jindpur Industrial Park Private Limited were converted into 182,900,000 and 87,000,000 equity shares of face value ₹10 each aggregating to 99.73% and 99.43% of their respective share capital.

Other details in relation to the transaction are as set out below:

OCDs of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited

Particulars	Details
Name of Transferor	BREP Asia II EIP Holding (NQ) Pte. Ltd.

Particulars	Details
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II EIP Holding (NQ) Pte. Ltd., is Promoter of our Company.
Summarized Information about Valuation	As per the valuation report dated July 14, 2025, issued by Ernst & Young Merchant Banking Services LLP, as computed in accordance with the internationally accepted valuation methodology, the fair market value of OCDs of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited, as on May 31, 2025, was determined to be ₹100,000 per OCD of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited. The valuation report dated July 14, 2025, prepared Ernst & Young Merchant Banking Services LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	July 22, 2025

Securities purchase agreement dated September 30, 2025, entered into by and amongst our Company, BREP Asia II EIP Holding (NQ) Pte. Ltd., Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited.

Pursuant to the securities purchase agreement dated September 30, 3025, our Company purchased equity shares of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited in the following manner:

(i) 50,000 equity shares of face value ₹10 each of Goodluck Buildtech Private Limited, for an aggregate purchase consideration of ₹500,000 aggregating to 0.27% of the issued, subscribed and paid-up of ordinary equity share capital of Goodluck Buildtech Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd.

(ii) 50,000 equity shares of face value ₹10 each of Jindpur Industrial Park Private Limited, for an aggregate purchase consideration of ₹500,000 aggregating to 0.57% of the issued, subscribed and paid-up of ordinary equity share capital of of the issued, subscribed and paid-up of ordinary equity share capital from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Other details in relation to the transaction are as set out below:

Equity Shares of Goodluck Buildtech Private Limited and Jindpur Industrial Parks Private Limited

Particulars	Details
Name of Transferor	BREP Asia II EIP Holding (NQ) Pte. Ltd.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II EIP Holding (NQ) Pte. Ltd., is the Promoter of our Company.
Summarized Information about Valuation	As per the valuation report dated September 30, 2025, issued by Ernst & Young Merchant Banking Services LLP, as computed in accordance with the internationally accepted valuation methodology, the fair market value of equity shares of Goodluck Buildtech Private Limited, as on July 31, 2025, was determined to be ₹7.7 per equity share. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares. As per the valuation report dated September 30, 2025, issued by Ernst & Young Merchant Banking Services LLP, as computed in accordance with the internationally accepted valuation methodology, the fair market value of equity shares of Jindpur Industrial Parks Private Limited, as on July 31, 2025, was determined to be ₹9.99 per equity share. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares.

Particulars	Details
	The valuation reports dated September 30, 2025, prepared Ernst & Young Merchant Banking Services LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	September 30, 2025

14. Acquisition of Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited, Volumnus Developers Private Limited, VKP – 2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial and Logistics Private Limited and Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial Parks Private Limited).

Our Company holds 80% of the equity share capital of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited pursuant to the following:

Securities purchase agreement dated July 31, 2025, entered into by and amongst our Company and BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

Pursuant to the securities purchase agreement dated July 31, 2025, our Company purchased the securities of the target companies in the following manner:

(i) Purchased 356,086,352 equity shares face value of ₹ 10 each aggregating to 80% of the issued, subscribed and paid-up share capital of Talegaon Industrial Parks Private Limited for an aggregate purchase consideration of ₹4,807,165,752 from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

(ii) Purchased 39,869,107 equity shares of face value of ₹10 each aggregating to 80% of the issued, subscribed and paid-up share capital of Juturna Developers Private Limited for an aggregate purchase consideration of ₹3,432,730,112 from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

Other details in relation to the above transactions are as set out below:

Equity Shares of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited

Particulars	Details
Name of Transferor	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. is member of our Promoter Group of our Company.
Summarized Information about Valuation	As per the valuation report dated July 29, 2025, issued by Walker Chandiok & Co LLP, as computed in accordance in accordance with the internationally accepted valuation methodology the fair market value of equity shares of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited, as on May 31, 2025, was determined to be ₹86.1 per equity share and ₹13.5 per equity share, respectively. The valuation report dated July 29, 2025, prepared by Walker Chandiok & Co LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	Acquisition of Juturna Developers Private Limited – July 31, 2025 Acquisition of Talegaon Industrial Parks Private Limited – July 31, 2025

Further, pursuant to the securities purchase agreement dated July 31, 2025, our Company also acquired the following optionally convertible redeemable preference shares ("**OCRPS**") of Volumnus Developers Private Limited from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. for an aggregate purchase consideration of ₹917,996,110:.

a. 65,160,000 class A OCRPS of face value of ₹10 each aggregating 30% of the total issued and paid-up class A OCRPS of Volumnus Developers Private Limited for a purchase consideration of ₹ 651,600,000;

b. 8,688,604 class B OCRPS of face value of ₹10 each aggregating 60% of the total issued and paid-up class B OCRPS of Volumnus Developers Private Limited for a purchase consideration of ₹ 86,886,040; and
c. 17,951,007 class C OCRPS of face value of ₹10 each, aggregating 100% of the total issued and paid-up class C OCRPS of Volumnus Developers Private Limited for a purchase consideration of ₹179,510,070.

Other details in relation to the transaction are as set out below:

OCRPS of Volumnus Developers Private Limited

Particulars	Details
Name of Transferor	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. is member of Promoter Group of our Company.
Summarized Information about Valuation	As per the valuation report dated July 29, 2025, issued by Walker Chandiok & Co LLP, as computed in accordance with the international valuation standards, the fair market value of class A OCRPS, class B OCRPS and class C OCRPS of Volumnus Developers Private Limited, as on May 31, 2025, was determined to be ₹10 per share for each of class A OCRPS and class B OCRPS; and ₹8.1 per share for class C OCRPS. The valuation report dated July 29, 2025, prepared by Walker Chandiok & Co LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	July 31, 2025

Volumnus Developers Private Limited is wholly owned by Juturna Developers Private Limited. Volumnus Developers Private Limited also holds 100% of the equity share capital in each of VKP – 2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial and Logistics Private Limited (our step-down Subsidiaries).

*Letter agreement dated August 25, 2025 ("**Letter Agreement**") entered into by and amongst our Company, BREP Asia II Indian Holding Co I (NQ) Pte. Ltd, Volumnus Developers Private Limited, Cyprus Realtors LLP, Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, VKP-2 Industrial Parks Private Limited, Juturna-2 Industrial Parks Private Limited and Oragadam Industrial and Logistics Private Limited.*

Pursuant to the Letter Agreement, our Company subscribed to 10,86,00,000 class A OCRPS of face value of ₹10 each of Volumnus Developers Private Limited aggregating to 50% of the paid-up class A OCRPS of Volumnus Developers Private Limited for a purchase consideration aggregating to ₹ 1,086,000,000. Pursuant to the Letter Agreement, our Company holds 80% of the paid-up class A OCRPS capital of Volumnus Developers Private Limited.

Other details in relation to the transaction are as set out below:

Subscription to class A OCRPS

Particulars	Details
Name of the Acquiree	Volumnus Developers Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA

Particulars	Details
Summarized Information about Valuation	As per the valuation report dated July 29, 2025, issued by Walker Chandiok & Co LLP, as computed in accordance with the internationally accepted valuation methodology, the fair market value of class A OCRPS of Volumnus Developers Private Limited, as on May 31, 2025, was determined to be ₹10 per class A OCRPS. The valuation report dated July 29, 2025, prepared by Walker Chandiok & Co LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	August 28, 2025

Further, Juturna Developers Private Limited holds 100% of the equity share capital of Juturna-2 Industrial Parks Private Limited. Pursuant to the acquisition of Juturna Developers Private Limited by our Company, Juturna-2 Industrial Parks Private Limited also became a step-down subsidiary of our Company.

Also see *"- Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements*" on page 323.

15. Acquisition of Pluto Valencia Business Parks Private Limited

Our Company holds 100% of the equity share capital of Pluto Valencia Business Parks Private Limited pursuant to the following:

Share purchase agreement dated July 21, 2025, entered into by and amongst our Company, BREP Asia II EIP Holding (NQ) Pte. Ltd. and Pluto Valencia Business Parks Private Limited.

Pursuant to the share purchase agreement dated July 21, 2025, our Company purchased 10,000 equity shares of face value of ₹10 aggregating to 100% of the issued, subscribed and paid-up share capital of Pluto Valencia Business Parks Private Limited, for an aggregate purchase consideration of ₹2,299,000 from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Other details in relation to the transaction are as set out below:

Equity shares of Pluto Valencia Business Parks Private Limited

Particulars	Details
Name of Transferor	BREP Asia II EIP Holding (NQ) Pte. Ltd.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II EIP Holding (NQ) Pte. Ltd., is a Promoter of our Company.
Summarized Information about Valuation	As per the valuation report dated July 19, 2025, issued by Ernst & Young Merchant Banking Services LLP, as computed in accordance with the internationally accepted valuation methodology the fair market value of equity shares of Pluto Valencia Business Parks Private Limited, as on May 31, 2025, was determined to be ₹229.9 per equity share. The valuation report dated July 19, 2025, prepared by Ernst & Young Merchant Banking Services LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	August 1, 2025

16. Acquisition of Panvel Logistics and Warehousing Solutions Private Limited

Our wholly owned subsidiary Pluto Valencia Business Parks Private Limited holds 100% of the equity share capital and our Company holds OCDs of Panvel Logistics and Warehousing Solutions Private Limited in the following manner:

Securities subscription and purchase agreement dated June 17, 2021, entered into by and amongst, Panvel Logistics and Warehousing Solutions Private Limited, BREP Asia II EIP Holding (NQ) Pte. Ltd., Pluto Valencia Business Parks Private Limited, Shashikiran Janardhan Shetty, Arathi Shashikiran Shetty and Conserve Buildcon LLP.

Pursuant to securities subscription and purchase agreement dated June 17, 2021, Pluto Valencia Business Parks Private Limited purchased 7,000 equity shares of face value ₹10 each aggregating to 100% of the issued, subscribed and paid-up share capital of Panvel Logistics and Warehousing Solutions Private Limited, for an aggregate purchase consideration of ₹70,000 equally from Shashikiran Janardhan Shetty and Arathi Shashikiran Shetty.

Other details in relation to the transaction are as set out below:

Equity Shares of Panvel Logistics and Warehousing Solutions Private Limited

Particulars	Details
Name of Transferor	Shashikiran Janardhan Shetty and Arathi Shashikiran Shetty
Name of Acquirer	Pluto Valencia Business Parks Private Limited
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 18, 2021, issued by a registered valuer, as computed in accordance with the internationally accepted pricing methodology the fair market value of each of the equity shares of Panvel Logistics and Warehousing Solutions Private Limited, as on June 15, 2021, was determined to be Nil for per equity share on account of negative net asset value. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares. The valuation report dated June 18, 2021, prepared by a registered valuer, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	June 18, 2021

Securities purchase agreement dated October 16, 2025, entered into by and amongst, our Company, BREP Asia II EIP Holding (NQ) Pte. Ltd., Panvel Logistics and Warehousing Solutions Private Limited and Embassy Industrial Park Hosur Private Limited.

Pursuant to securities purchase agreement dated October 16, 2025, our Company purchased 186,000,000 OCDs of face value ₹10 aggregating to 100% of the total issued OCDs of Panvel Logistics and Warehousing Solutions Private Limited for an aggregate purchase consideration of ₹1,860,000,000 from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Other details in relation to the transaction are as set out below:

OCDs of Panvel Logistics and Warehousing Solutions Private Limited

Particulars	Details
Name of Transferor	BREP Asia II EIP Holding (NQ) Pte. Ltd.
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	BREP Asia II EIP Holding (NQ) Pte. Ltd. is a Promoter of our Company
Summarized Information about Valuation	As per the valuation report dated October 15, 2025, issued by Ernst & Young Merchant Banking Services LLP, as computed in accordance with the internationally accepted valuation methodology, the fair market value of each of the OCDs of Panvel Logistics and Warehousing Solutions Private Limited, as on July 31, 2025, was determined to be ₹10 each.

Particulars	Details
	The valuation report dated October 15, 2025, prepared by Ernst & Young Merchant Banking Services LLP, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	October 16, 2025

17. Acquisition of Onirique Builders and Developers Private Limited

Our Company holds 100% of the ordinary equity share capital and 51% of the class A equity share capital of Onirique Builders and Developers Private Limited pursuant to the following:

Securities subscription and purchase agreement dated September 17, 2025, entered into by and amongst, our Company, Sattva Real Estate Private Limited, Mindcomp Properties Private Limited and Onirique Builders and Developers Private Limited.

Pursuant to securities subscription and purchase agreement dated September 17, 2025, our Company purchased equity shares and subscribed to the class A equity shares of Onirique Builders and Developers Private Limited in the following manner:

(i) Our Company purchased 10 equity shares of face value ₹10 each aggregating to 100% of the issued, subscribed and paid-up of ordinary equity share capital of Onirique Builders and Developers Private Limited, for an aggregate purchase consideration of ₹100 equally from Mindcomp Properties Private Limited and Sattva Real Estate Private Limited.

(ii) Our Company subscribed to 10,398 class A equity shares of face value ₹10 each aggregating to 51% of the issued, subscribed and paid-up of class A equity share capital of Onirique Builders and Developers Private Limited, for an aggregate consideration of ₹103,980.

Other details in relation to the transaction are as set out below:

Purchase of ordinary equity shares of Onirique Builders and Developers Private Limited

Particulars	Details
Name of Transferor	Mindcomp Properties Private Limited and Sattva Real Estate Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated August 22, 2025, issued by Akshat P. Jain & Associates, Chartered Accountants, as computed in accordance with the internationally accepted pricing methodology, the fair value of ordinary equity shares of Onirique Builders and Developers Private Limited, as on July 15, 2025 was determined to be ₹10 per ordinary equity share. The valuation report dated August 22, 2025 prepared by Akshat P. Jain & Associates, Chartered Accountants has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	September 19, 2025

Subscription to class *A equity shares*

Particulars	Details
Name of the Acquiree	Onirique Builders and Developers Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA

Particulars	Details
Summarized Information about Valuation	As per the valuation report dated August 22, 2025, issued by Akshat P. Jain & Associates, Chartered Accountants, as computed in accordance with the internationally accepted pricing methodology the fair value of class A equity shares of Onirique Builders and Developers Private Limited, as on July 15, 2025 was determined to be ₹10 per class A equity share. The valuation report dated August 22, 2025 prepared by Akshat P. Jain & Associates, Chartered Accountants has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	September 19, 2025

Securities purchase agreement dated December 20, 2025, entered into by and amongst, our Company, Sattva Real Estate Private Limited, Mindcomp Properties Private Limited and Onirique Builders and Developers Private Limited.

Pursuant to securities purchase agreement dated December 20, 2025, our Company has agreed to purchase 49% of class A equity shares of of Onirique Builders and Developers Private Limited from Sattva Real Estate Private Limited and Mindcomp Properties Private Limited, subject to completion of certain conditions precedent.

18. Acquisition of KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, and Sriperumbudur Industrial and Logistics Private Limited.

Our Company holds 80% of the equity share capital of KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited pursuant to the following:

*Share subscription agreement dated December 10, 2025, entered into by and amongst, our Company, Cyprus Realtors LLP ("**Cyprus**"), KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited.*

Pursuant to the share subscription agreement dated December 10, 2025, our Company has subscribed to the following equity shares:

a) 15,501,393 equity shares of face value ₹10 each of KCP - 2 Industrial and Logistics Parks Private Limited for a purchase consideration of ₹235,506,000 aggregating to 80% of the share capital of KCP - 2 Industrial and Logistics Parks Private Limited;
b) 9,462,520 equity shares of face value ₹10 each of KCP - 3 Industrial and Logistics Parks Private Limited for a purchase consideration of ₹143,760,000 aggregating to 80% of the share capital of KCP - 3 Industrial and Logistics Parks Private Limited; and
c) 853,049 equity shares of face value of ₹10 each of Sriperumbudur Industrial and Logistics Private Limited for a purchase consideration of ₹12,960,000 aggregating to 80% of the share capital of Sriperumbudur Industrial and Logistics Private Limited.

Subject to fulfilment of certain conditions, our Company and Cyprus have agreed to subscribe to certain additional equity shares of each of KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited in future ("**Additional Subscription**"). Upon completion of the Additional Subscription, our Company will continue to hold 80% of the equity share capital of KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited.

Other details in relation to the transaction are as set out below:

Equity shares in the KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited

Particulars	Details
Name of Acquirer	Our Company subscribed to equity shares of KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited.
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated December 8, 2025 issued by 3 Dimension Capital Services Limited, as computed in accordance with the internationally accepted pricing methodology the fair market value of each of the equity share of KCP - 2 Industrial and Logistics Parks Private Limited as on October 30, 2025, and KCP - 3 Industrial and Logistics Parks Private Limited, and Sriperumbudur Industrial and Logistics Private Limited, as on October 31, 2025, was determined to be ₹(392), ₹(212) and ₹(28) per equity share respectively on account of negative net asset value. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares for each KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, and Sriperumbudur Industrial and Logistics Private Limited. The valuation report each dated December 8, 2025, prepared by 3 Dimension Capital Services Limited, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	December 10, 2025

19. Acquisition of XSIO Industrial Parks Private Limited

Our Company, holds 65% stakes in XSIO Industrial Parks Private Limited pursuant to the following:
Share subscription agreement dated December 12, 2025 by and amongst and our Company, Rajesh Steel Industries Private Limited, Ashish Agrawal, XSIO Park Management Private Limited, and XSIO Industrial Parks Private Limited

(i) Subscribed to 18,571 equity shares of face value ₹10 of XSIO Industrial Parks Private Limited aggregating to 65% of the total issued and paid-up share capital of XSIO Industrial Parks Private Limited for an aggregate purchase consideration of ₹ 860,262,970
(ii) Subscribed to 4,648,703 OCDs of face value ₹10 each aggregating to 65% of the total OCDs of XSIO Industrial Parks Private Limited for an aggregate consideration of ₹ 46,487,030.

Other details in relation to the transaction are as set out below:

Equity shares of XSIO Industrial Parks Private Limited

Particulars	Details
Name of Acquiree	XSIO Industrial Parks Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated December 11, 2025, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the internationally accepted valuation approaches, the fair value of equity shares of XSIO Industrial Parks Private Limited as on October 31, 2025, was determined to be ₹ 43,274.64 per equity share. The valuation report dated December 11, 2025, prepared by, Rashmi Shah FCA, registered valuer has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	December 12, 2025

OCDs of XSIO Industrial Parks Private Limited

Particulars	Details
Name of Acquiree	XSIO Industrial Parks Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated December 11, 2025, issued by Rashmi Shah FCA, registered valuer, as computed in accordance with the internationally accepted valuation approaches, the fair value of OCDs of XSIO Industrial Parks Private Limited as on October 31, 2025, was determined to be ₹ 10.00 per OCD. The valuation report dated December 11, 2025, prepared by, Rashmi Shah FCA, registered valuer has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	December 12, 2025

20. Acquisition of Vision Softech Facilities Private Limited

Our Company holds 49% of the equity share capital and 100% of CCDs of Vision Softech Facilities Private Limited in the following manner:

Share subscription and purchase agreement dated July 10, 2026, entered into by and amongst, our Company, Sattva Developers Private Limited, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Vision Softech Facilities Private Limited.

Pursuant to share subscription and purchase agreement dated July 10, 2026, our Company purchased and subscribed to equity shares and CCDs of Vision Softech Facilities Private Limited in the following manner:

(i) Our Company purchased 24,500 equity shares of face value ₹10 each aggregating to 49% of the issued, subscribed and paid-up of equity share capital of Vision Softech Facilities Private Limited, for an aggregate purchase consideration of ₹201,902,736 from Sattva Real Estate Private Limited and Darshita Landed Property LLP.

(ii) Our Company subscribed to 66,809,727 CCDs of face value ₹10 each of Vision Softech Facilities Private Limited, for an aggregate consideration of ₹ 668,097,270.

Other details in relation to the transaction are as set out below:

Purchase of ordinary equity shares of Vision Softech Facilities Private Limited

Particulars	Details
Name of Transferor	Sattva Real Estate Private Limited, and Darshita Landed Property LLP
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 26, 2026, issued by Miti Shah & Associates, Chartered Accountants as computed in accordance with the internationally accepted pricing methodology, the fair value of equity shares of Vision Softech Facilities Private

Particulars	Details
	Limited, as on June 22, 2026 was determined to be ₹(145.79) per equity share. As the fair market value arrived at was lesser than the face value, the face value of ₹10 was taken as the fair value of the equity shares Vision Softech Facilities Private Limited. The valuation report dated June 26, 2026 prepared by Miti Shah & Associates, Chartered Accountants has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 827.
Effective date of transaction	July 21, 2026

Subscription to CCDs of Vision Softech Facilities Private Limited

Particulars	Details
Name of Acquiree	Vision Softech Facilities Private Limited
Name of Acquirer	Our Company
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	NA
Summarized Information about Valuation	As per the valuation report dated June 26, 2026, issued by Miti Shah & Associates, Chartered Accountants as computed in accordance with the internationally accepted pricing methodology, the fair value of CCDs of Vision Softech Facilities Private Limited, as on June 22, 2026 was determined to be ₹10 per CCD. The valuation report dated June 26, 2026, prepared by Miti Shah & Associates, Chartered Accountants has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 827.
Effective date of transaction	August 7, 2026

Also see *"- Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements*" on page 323.

OUR MANAGEMENT

In accordance with the Companies Act and the terms of the Articles of Association, the Board of our Company is required to have not be less than three and not more than 15 Directors, provided that our Company may appoint more than 15 Directors after taking approval of the Shareholders as per applicable provisions of law. As on the date of this Prospectus, our Board comprises of one Whole Time Director and Chief Executive Officer, two Non-Executive Directors and three Non-Executive Independent Directors, which includes the Chairman and Non-Executive Independent Directors, and one woman Non-Executive Independent Director. The present composition of our Board and its Committees is in accordance with the corporate governance requirements provided under the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations.

Our Board

Details regarding our Board as on the date of this Prospectus are set forth below:

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other directorships
1.	**Urvish Jayantilal Rambhia** **Designation:** Whole Time Director and Chief Executive Officer **Current term:** Five years with effect from November 1, 2025 **Period of directorship:** Director since May 4, 2022 **Address:** 805/806 Park Vistas, TPS No 6, Opp. Lalubhai Park, Opp. Park View Hotel, Andheri West, Andheri Railway Station, Mumbai Suburban, Mumbai 400 058, Maharashtra, India **Occupation:** Service **Date of birth:** November 22, 1983 **DIN:** 09264582 **Age:** 42 years	**Indian Unlisted Companies:** 1. Panvel Warehousing Private Limited 2. Embassy Industrial Park Hosur Private Limited 3. Banamakanahalli Industrial and Logistics Private Limited 4. Juturna Developers Private Limited 5. XSIO Industrial Parks Private Limited 6. Bhiwandi Industrial and Logistics Parks Private Limited 7. Talegaon Industrial Parks Private Limited 8. Volumnus Developers Private Limited **Indian Listed Companies:** Nil **Non-for-profit Organization** Nil **Foreign Companies:** Nil
2.	**Anshu Prakash** **Designation:** Chairman and Non-Executive Independent Director **Current term:** Five years with effect from December 16, 2025 **Period of directorship:** Director since December 16, 2025 **Address:** B-54, Ground Floor, Defence Colony, Delhi 110 024, India **Occupation:** Professional **Date of birth:** September 20, 1961 **DIN:** 03540028 **Age:** 64 years	**Indian Unlisted Companies:** 1. Reliance Retail Limited **Indian Listed Companies:** Nil **Non-for-profit Organization** Nil **Foreign Companies:** Nil
3.	**Asheesh Mohta** **Designation:** Non-Executive Director **Current term:** Liable to retire by rotation **Period of directorship:** Director since May 4, 2022	**Indian Unlisted Companies:** 1. GVT Resi Private Limited 2. Nexus Select Mall Management Private Limited 3. South City Projects (Kolkata) Limited 4. Knowledge Realty Office Management Services Private Limited **Indian Listed Companies:** 1. Kolte-Patil Developers Limited

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other directorships
	Address: 3303, Vivarea, 33rd Floor, Tower E, 25A Sane Guruji Marg, RTO Colony, Mumbai Central, Mumbai 400 011, Maharashtra, India **Occupation:** Service **Date of birth:** December 25, 1977 **DIN:** 00358583 **Age:** 48 years	2. Ventive Hospitality Limited **Non-for-profit Organization:** Nil **Foreign Companies:** Nil
4.	**Alok Kumar Jain** **Designation:** Non-Executive Director **Current term:** Liable to retire by rotation **Period of directorship:** Director since December 16, 2025 **Address:** Flat No. 8E, 8th Floor Wellington View Sane Guruji Marg Tardeo, Mumbai 400 034, Maharashtra, India **Occupation:** Service **Date of birth:** July 24, 1986 **DIN:** 07618572 **Age:** 40 years	**Indian Unlisted Companies:** 1. Kothur Logistics Park Private Limited 2. Prestige Beta Projects Private Limited 3. Orbitex Induspark Private Limited 4. Headway Logistix Induspark Private Limited **Indian Listed Companies:** Nil **Non-for-profit Organization:** Nil **Foreign Companies:** Nil
5.	**Michael David Holland** **Designation:** Non-Executive Independent Director **Current term:** Five years with effect from December 16, 2025 **Period of directorship:** Director since December 16, 2025 **Address:** Casa Melwani 02-00, 7 Surrey Road, Singapore 307746 **Occupation:** Service **Date of birth:** July 1, 1964 **DIN:** 02845141 **Age:** 62 years	**Indian Unlisted Companies:** 1. Nexus Select Mall Management Private Limited 2. Assetz Limited **Indian Listed Companies:** 1. Samhi Hotels Limited **Non-for-profit Organization:** Nil **Foreign Companies:** 1. Edge Utility Networks Limited 2. Ampyr Idea UK Limited 3. Ampyr Idea Assetco UK Limited 4. Ampyr Distributed Energy 1 Limited 5. Ampyr Distributed Energy 2 Limited 6. AGP Funding Limited 7. AGP Funding (Euro) Limited 8. AGP Sustainable Real Assets Limited
6.	**Sangeeta Singh** **Designation:** Non-Executive Independent Director **Current term:** Five years with effect from December 16, 2025 **Period of directorship:** Director since December 16, 2025 **Address:** C-504, first floor, Defence Colony, New Delhi 110 024, India **Occupation:** Retired IRS **Date of birth:** April 11, 1963	**Indian Unlisted Companies:** Nil **Indian Listed Companies:** 1. Adani Power Limited 2. Belrise Industries Limited 3. Electrosteel Castings Limited **Non-for-profit Organization:** Nil

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other directorships
	DIN: 10593952 **Age:** 63 years	**Foreign Companies:** Nil

Brief Biographies of our Directors

Urvish Jayantilal Rambhia is a Whole Time Director and Chief Executive Officer on the Board of our Company. He has been associated with our Company as a director since May 4, 2022. He holds a master's degree in commerce from the University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has over 19 years of experience in the real estate, asset management and investment banking sector. He has previously served as the principal in the real estate business group with Blackstone Advisors India Private Limited, as the director investments and asset management, India, growth markets with Ivanhoe Cambridge India Services Private Limited and the executive director in investment banking division with Morgan Stanley India Company Private Limited. As Chief Executive Officer, he is responsible for overseeing overall business and market strategy, growth and business operations of our Company.

Anshu Prakash is a Chairman and Non-Executive Independent Director on the Board of our Company. He has been associated with our Company as a director since December 16, 2025. He holds a bachelor's degree in economics and a master's in business administration, both from University of Delhi. He has 35 years of experience in the Indian Administrative Services. He has previously served the Government of India in various capacities including as Secretary in the Department of Telecommunications, as Additional Secretary and Financial Adviser in the Ministry of Rural Development and as Joint Secretary in the Ministry of Health and Family Welfare. Anshu Prakash has also held various positions while serving in his cadre, including as Chief Secretary to the Government of Delhi. His other postings include, inter alia, Principal Secretary Health Government of Delhi, Additional Commissioner Municipal Corporation of Delhi, Chairman and Managing Director Delhi Transport Corporation and Commissioner (Health and Family Welfare) Government of Arunachal Pradesh. Currently he is serving as a director with Reliance Retail Limited.

Asheesh Mohta is a Non-Executive Director on the Board of our Company. He has been associated with our Company as a director since May 4, 2022. He holds a bachelor's degree in commerce from the University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. He has over 18 years of experience in real estate investments across the residential, commercial and hospitality sectors. He has been employed by Blackstone Advisors India Private Limited since February 2007 and is currently a senior managing director and head of real estate India at Blackstone Advisors India Private Limited.

Alok Kumar Jain is a Non-Executive Director on the Board of our Company. He has been associated with our Company as a director since December 16, 2025. He holds a bachelor's degree in electrical and electronics engineering from the Birla Institute of Technology and Science and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has over 16 years of experience in the real estate and engineering technology sector. He joined Blackstone Advisors India Private Limited on April 11, 2011 and is currently a managing director - real estate at Blackstone Advisors India Private Limited. He has previously served as a hardware engineer with NVIDIA Graphics Private Limited.

Michael David Holland is a Non-Executive Independent Director on the Board of our Company. He has been associated with our Company as a director since December 16, 2025. He holds a bachelor's degree in science having followed an approved programme in building surveying from the Thames Polytechnic, a master's degree in property development (project management) from the South Bank University, London, and was a fellow of the Royal Institution of Chartered Surveyors. He has over 21 years of experience in the commercial real estate sector in Asia and Europe. He has previously worked as the chief executive officer of Embassy Office Parks Management Services Private Limited (i.e., the manager of the Embassy Office Parks Real Estate Investment Trust) and as the chief executive officer of Assetz Property Group. He founded the JLW India/Jones Lang LaSalle India business and has served as its country manager and managing director from 1998 to 2002. He is currently an independent director on the board of directors of Samhi Hotels Limited and Nexus Select Mall Management Private Limited.

Sangeeta Singh is a Non-Executive Independent Director on the Board of our Company. She has been associated with our Company as a director since December 16, 2025. She holds a bachelor's degree in arts from University of Rajasthan, Jaipur, a master's degree in philosophy from Jawaharlal Nehru University, New Delhi, a master's of arts degree in political science from Jawaharlal Nehru University, New Delhi and a master's degree in science (public economic management and finance) from the University of Birmingham, United Kingdom. She has over 20 months of experience in Central Board of Direct Taxes ("**CBDT**"). She has been engaged in government services in the capacity of a Member of the CBDT in the Department of Revenue, Ministry of Finance including as the Chairman of CBDT for a short period and principal commissioner of income tax. She was with CBDT till attainment of the age of superannuation in 2023. She is currently an independent director on the board of directors of Belrise Industries Limited, Adani Power Limited and Electrosteel Castings Limited.

Relationship between our Directors

None of our Directors are related to each other or to any of the Key Managerial Personnel and Senior Management Personnel.

Confirmations

None of our Directors are or have been directors of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors are or have been directors of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, during the term of their directorship.

There are no arrangements or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board.

Further, our Directors have neither been identified as Wilful Defaulters nor Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

None of our Directors have availed loans from our Company or Subsidiaries which are outstanding.

None of our Directors have been declared as a Fugitive Economic Offender.

Terms of Appointment of our Directors

Terms of Appointment of our Whole Time Director

Urvish Jayantilal Rambhia is the Whole Time Director and Chief Executive Officer of our Company. He was first appointed as a Non-Executive Director pursuant to resolution passed by our Board and Shareholders dated May 4, 2022 and September 30, 2022, respectively. He was redesignated as the Whole Time Director and Chief Executive Officer of our Company pursuant to resolution passed by our Board and Shareholders dated October 28, 2025 and November 13, 2025, respectively.

Details of the remuneration Urvish Jayantilal Rambhia is entitled to receive with effect from November 1, 2025 till Fiscal 2029, pursuant to the employment agreement dated December 9, 2025 and the Board and Shareholders' resolutions, dated October 28, 2025 and November 13, 2025 are enumerated below:

Particulars	Amount* (in ₹ million)
Annual base salary (A)	35.00
Annual bonus (B)	15.00
Total annual compensation (A + B)	**50.00**

* *In any financial year during which he is not in employment for the full duration, the annual compensation shall be prorated based on the period of active employment in the said year.*

He is also entitled to receive from time to time, at the sole discretion of our Nomination and Remuneration Committee, cash bonuses and/or employee stock option grants, in such manner as may be decided by our Nomination and Remuneration Committee and in accordance with the ESOP Plan, as applicable.

Employment Agreements between our Company and our Directors

As on the date of this Prospectus, except for the employment agreement dated December 9, 2025 entered into amongst the Company and Urvish Jayantilal Rambhia, our Whole Time Director and Chief Executive Officer, there are no employment agreements between our Company and our Directors.

Remuneration to our Directors

Remuneration to our Whole Time Director

Urvish Jayantilal Rambhia was appointed as our Whole Time Director and Chief Executive Officer with effect from November 1, 2025. He was paid ₹ 20.83 million as remuneration in his capacity as the non-executive director of the Company in Fiscal 2026.

Remuneration to our Non - Executive Directors

Asheesh Mohta and Alok Kumar Jain our Non-Executive Directors, were not paid any remuneration in Fiscal 2026.

Remuneration to our Non-Executive Independent Directors

Pursuant to the resolutions passed by our Board and our Shareholders on December 16, 2025 and December 23, 2025 respectively, each Non-Executive Independent Directors is entitled to receive remuneration of ₹ 0.10 million each as sitting fees for attending each meeting of the Board and its committees, in addition to the reimbursement of the expenses for attending such meetings. The Non-Executive Independent Director are also entitled to receive a commission up to the aggregate of the sitting fees, remuneration and commission payable to them which shall not exceed ₹ 7.00 million per annum, as decided by the Board of the Company in such financial year in accordance with the Companies Act, 2013.

Following are the details of remuneration paid to our Non-Executive Independent Directors in Fiscal 2026:

Directors	Sitting Fees	Commission	Total compensation
Sangeeta Singh	0.60	1.44	2.04
Anshu Prakash	0.70	1.34	2.04
Michael Holland	0.50	1.54	2.04

Contingent and deferred compensation payable to our Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to any of our Directors by the Company.

None of our Directors were paid or were entitled to receive any remuneration including any contingent or deferred compensation accrued, sitting fees or commission from our Subsidiaries.

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Bonus or profit-sharing plan of the Directors

Except as disclosed in "– *Terms of Appointment of our Whole Time Director*", our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

As on the date of this Prospectus, none of our Directors hold any Equity Shares.

Our Articles of Association do not require our Directors to hold any qualification shares.

Interests of Directors

All our Directors, may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof and any commission payable to them. For further details, see " – *Terms of Appointment of our Whole Time Director*" and " – *Payment or benefit to Directors of our Company*", on pages 376 and 391, respectively.

Urvish Jayantilal Rambhia is a director on the board of our Subsidiaries, Panvel Warehousing Private Limited, Talegaon Industrial Parks Private Limited, Embassy Industrial Park Hosur Private Limited, Banamakanahalli Industrial and Logistics Private Limited, XSIO Industrial Parks Private Limited, Bhiwandi Industrial and Logistics Parks Private Limited, Volumnus Developers Private Limited and Juturna Developers Private Limited.

Alok Kumar Jain is a director on the board of our Subsidiary Kothur Logistics Park Private Limited

None of our Directors have any interests in the promotion or formation of our Company.

None of the Directors have any interest in the Equity Shares of our Company. Our Whole Time Director and Chief Executive Officer, Urvish Jayantilal Rambhia is entitled to receive employee stock options of the Company. For details, see *"- Terms of Appointment of our Directors - Terms of Appointment of our Whole Time Director*" on page 376.

No consideration, either in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce any of our Directors to become, or to help any of them qualify as, as a Director, or otherwise for services rendered by our Directors or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as disclosed below in respect of the Acquisition Transactions, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. For further details, see "*History and Certain Corporate Matters- Acquisition Transactions*" on page 332.

S. No.	Asset	Interest of Director
1.	Banamakanahalli Industrial and Logistics Private Limited	Our Company acquired 100% shareholding in Banamakanahalli Industrial and Logistics Private Limited pursuant to Scheme of Amalgamation – II. Urvish Jayantilal Rambhia is a director of the board of directors of Banamakanahalli Industrial and Logistics Private Limited.
2.	XSIO Industrial Parks Private Limited	Our Company acquired 65% shareholding in XSIO Industrial Parks Private Limited pursuant to share subscription agreement dated December 12, 2025. Urvish Jayantilal Rambhia is a director of the board of directors of XSIO Industrial Parks Private Limited.
3.	Bhiwandi Industrial and Logistics Parks Private Limited	Our Company acquired 80% shareholding in Bhiwandi Industrial and Logistics Parks Private Limited pursuant to Scheme of Amalgamation – II. Urvish Jayantilal Rambhia is a director on the board of directors of Bhiwandi Industrial and Logistics Parks Private Limited.
4.	Panvel Warehousing Private Limited	Our Company acquired 100% shareholding in Panvel Warehousing Private Limited pursuant to share purchase agreement dated January 18, 2024. Urvish Jayantilal Rambhia is a director on the board of directors of Panvel Warehousing Private Limited.
5.	Kothur Logistics Park Private Limited	Our Company acquired 51.00% shareholding of Kothur Logistics Park Private Limited, pursuant to securities subscription and purchase agreement dated August 7, 2020. Alok Kumar Jain is directors on the board of directors of Kothur Logistics Park Private Limited.
6.	Embassy Industrial Parks Hosur Private Limited	Embassy Industrial Parks Hosur Private Limited was incorporated on October 26, 2018 as a wholly-owned Subsidiary of our Company. Our Company purchased 100% OCDs of Embassy Industrial Parks Hosur Private Limited pursuant to Share purchase agreement dated October 16, 2025. Urvish Jayantilal Rambhia is a director on the board of directors of Embassy Industrial Parks Hosur Private Limited.
7.	Juturna Developers Private Limited, Talegaon Industrial Parks Private and Volumnus Developers Private Limited	Our Company acquired 80% shareholding in Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited, pursuant to securities purchase agreement dated July 31, 2025. Urvish Jayantilal Rambhia is director on the board of directors of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited. Volumnus Developers Private Limited is wholly owned by Juturna Developers Private Limited. Urvish Jayantilal Rambhia is a director on the board of Volumnus Developers Private Limited.

Changes in our Board in the last three years

Details of the changes in our Board in the three years preceding the date of this Prospectus are set forth below:

Name	Date of change	Reason for change in board
Anshu Prakash	December 16, 2025	Appointment as Chairman and Non-Executive Independent Director
Alok Kumar Jain	December 16, 2025	Appointment as Non-Executive Director
Michael David Holland	December 16, 2025	Appointment as Non-Executive Independent Director
Sangeeta Singh	December 16, 2025	Appointment as Non-Executive Independent Director
Abhishek Govind Patil	December 16, 2025	Resignation as a Non-Executive Director due to pre-occupation
Yixiao Liu	March 20, 2024	Resignation as a Non-Executive Director due to pre-occupation
Vikram Garg	October 19, 2023	Resignation as a Non-Executive Director due to pre-occupation

Note: This table does not include changes pursuant to re-appointment, regularisations or change in designations of directors.

Borrowing Powers of our Board

Pursuant to the resolutions of our Board and Shareholders dated December 11, 2025 and December 16, 2025, respectively, our Board is empowered to borrow up to a sum of ₹100,000.00 million in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and its Committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Prospectus, our Board comprises of one Whole Time Director and Chief Executive Officer, two Non-Executive Directors and three Non-Executive Independent Directors, which includes the Chairman and Non-Executive Independent Directors, and one woman Non-Executive Independent Director. The present composition of our Board and its Committees is in accordance with the corporate governance requirements provided under the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various Committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Our Company has constituted the following Committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Risk Management Committee; and

(v) CSR & Sustainability Committee;

Further, our Company has also constituted an IPO Committee and Investment Committee.

1. Audit Committee

The members of the Audit Committee are:

Name	Designation	Composition of Committee
Sangeeta Singh	Non-Executive Independent Director	Chairperson
Anshu Prakash	Chairman and Non-Executive Independent Director	Member
Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	Member

The Audit Committee was constituted pursuant to resolution passed by our Board on December 16, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 16, 2025 are set forth below:

(i) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. qualifications and modified opinion(s) in the draft audit report;

(v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(ix) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(x) scrutiny of inter-corporate loans and investments;

(xi) valuation of undertakings or assets of the Company, wherever it is necessary;

(xii) evaluation of internal financial controls and risk management systems;

(xiii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xv) discussion with internal auditors of any significant findings and follow up there on;

(xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xix) to review the functioning of the whistle blower mechanism;

(xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(xxii) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(xxiii) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower;

(xxiv) monitoring the end use of funds raised through public issue and related matters;

(xxv) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(xxvi) The Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses;

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

f) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

g) Such information as may be prescribed under the Companies Act, SEBI ICDR Regulations, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xxvii) carrying out any other functions and roles as provided under the Companies Act, the Listing Regulations, SEBI ICDR Regulations each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(xxviii) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/ or other Committees of the directors of the Company.

2. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name	Designation	Composition of Committee
Michael David Holland	Non-Executive Independent Director	Chairperson
Anshu Prakash	Chairman and Non-Executive Independent Director	Member
Asheesh Mohta	Non-Executive Director	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board on December 16, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 16, 2025 are set forth below:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(ii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(iv) devising a policy on Board diversity;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) recommend to the Board, all remuneration, in whatever form, payable to senior management personnel; and

(viii) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name	Designation	Composition of Committee
Michael David Holland	Non-Executive Independent Director	Chairperson
Sangeeta Singh	Non-Executive Independent Director	Member
Alok Kumar Jain	Non-Executive Director	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 16, 2025. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 16, 2025 are set forth below:

(i) Resolving the grievances of the security holders and investors of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., and assisting with the quarterly reporting of such complaints;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(v) Resolving grievances of debenture holders relation to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(vi) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. Risk Management Committee

The members of the risk management committee are:

Name	Designation	Composition of Committee
Alok Kumar Jain	Non-Executive Director	Chairperson
Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	Member
Sangeeta Singh	Non-Executive Independent Director	Member

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 16, 2025. The scope and functions of the Risk Management Committee are in accordance with regulation 12 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 16, 2025 are set forth below:

(i) To review, assess and formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(vii) To coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the board of directors;

(viii) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

(ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. CSR & Sustainability Committee

The members of the CSR & Sustainability committee are:

Name	Designation	Composition of Committee
Anshu Prakash	Chairman and Non-Executive Independent Director	Chairperson
Michael David Holland	Non-Executive Independent Director	Member
Alok Kumar Jain	Non-Executive Director	Member
Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	Member

The CSR & Sustainability committee was last reconstituted pursuant to resolution passed by our Board on March 26, 2026. The scope and functions of the CSR & Sustainability committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 16, 2025 are set forth below:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) in compliance with section 135 of the Companies Act;

(iii) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(iv) formulate and recommend to the Board, an annual action plan:

a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilisation of funds and implementation schedules for identified projects or programmes;

d. monitoring and reporting mechanism for identified projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

(v) Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR & Sustainability committee, based on reasonable justification to that effect; and

(vi) any other matter as the CSR & Sustainability committee may deem appropriate for approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

6. IPO Committee

The members of the IPO Committee are:

S. No.	Name	Designation	Composition of Committee
1.	Michael David Holland	Non-Executive Independent Director	Chairperson
2.	Alok Kumar Jain	Non-Executive Director	Member
3.	Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	Member

The IPO committee was constituted by our Board pursuant to a resolution dated December 16, 2025 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated December 16, 2025 passed by our Board are set forth below:

(i) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies ("RoC"), the Reserve Bank of India , and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

(ii) To finalize, negotiate, settle, approve, execute. adopt and file in consultation with the book running lead managers appointed for the Issue where applicable, the draft red herring prospectus, the updated draft red herring prospectus, the red herring prospectus and the prospectus, the prospectus, the abridged prospectus, in connection with the Issue, the preliminary and final international wrap, application forms and any amendments, supplements, notices, addenda or corrigenda thereto ("Issue Documents"), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC, the Stock Exchanges or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

(iii) To decide, negotiate and finalise in consultation with the BRLMs on the actual Issue size, timing (including opening and closing dates), pricing, discount, reservation and all the terms and conditions of the Issue, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the price band (including Issue price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Issue price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the

successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue;

(iv) To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, public issue account bankers to the Issue, registrars to the Issue, sponsor bank, legal advisors, auditors, advertising agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Issue, including any successors or replacements thereof, whose appointment is required in relation to the Issue and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

(v) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the, issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreements with the registrar to the Issue, the monitoring agency, the advertising agency, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

(vi) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;

(vii) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;

(viii) To open and operate bank accounts in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue for the Issue and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(ix) To determine the amount, the number of specified securities, terms of the issue of the Equity Shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(x) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

(xi) all actions as may be necessary in connection with the Issue, including extending the bid/issue period, revision of the price band, allow revision of the Issue portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(xii) To authorize and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(xiii) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;

(xiv) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(xv) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;

(xvi) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

(xvii) To undertake as appropriate such communication with the selling shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Issue by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the SEBI ICDR Regulations, take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(xviii) To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;

(xix) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;

(xx) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

(xxi) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with the BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;

(xxii) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

(xxiii) To make in-principle and final applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxiv) To settle all questions, difficulties or doubts that may arise in relation to the Issue, including issue, allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

(xxv) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Mumbai-I, at Mumbai and the relevant stock exchange(s) where the Equity Shares are to be listed;

(xxvi) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(xxvii) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the issue agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Issue,

registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

(xxviii) Deciding, negotiating and finalising the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

(xxix) To withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and

(xxx) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

7. Investment Committee

The members of the Investment Committee are:

Name	Designation	Composition of Committee
Asheesh Mohta	Non-Executive Director	Chairperson
Urvish Jayantilal Rambhia	Whole Time Director and Chief Executive Officer	Member
Alok Kumar Jain	Non-Executive Director	Member
Anshu Prakash	Chairman and Non-Executive Independent Director	Member

The Investment committee was constituted by our Board pursuant to a resolution dated December 16, 2025 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated December 16, 2025 passed by our Board are set forth below:

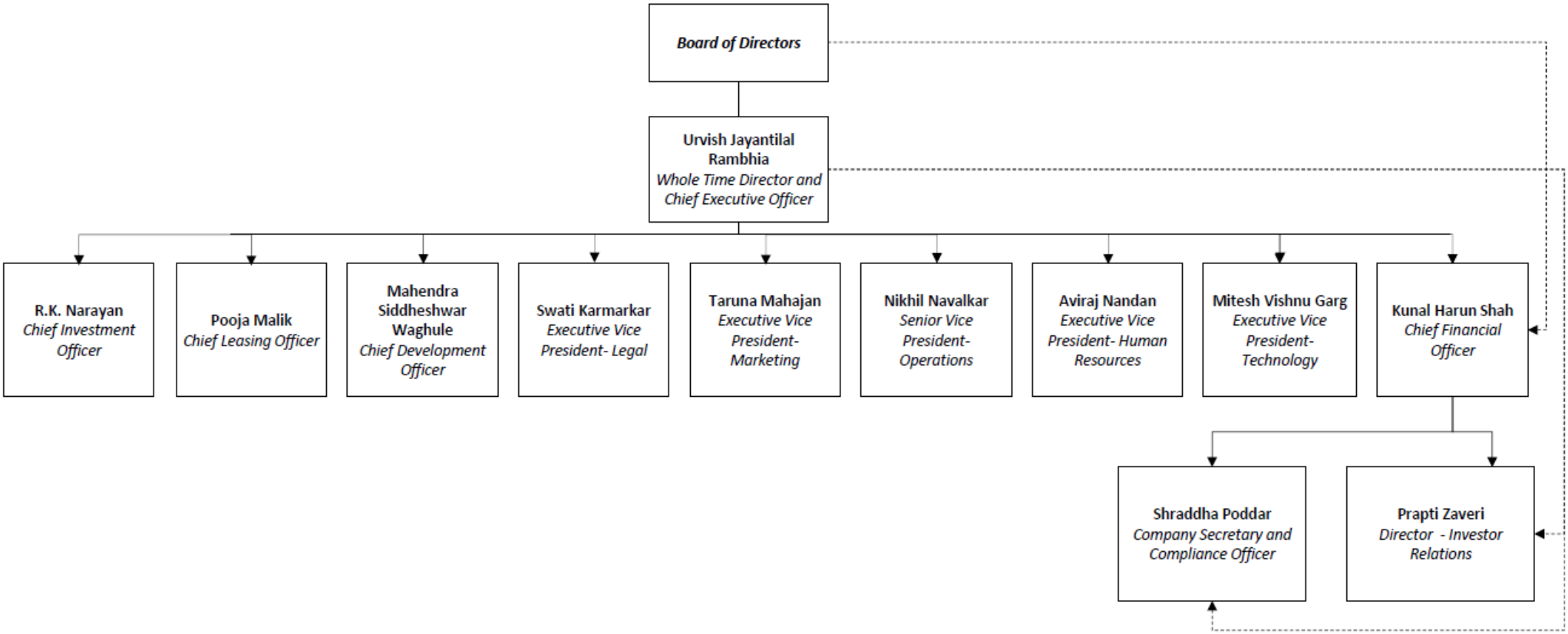
(i) Review of investment decisions with respect to the underlying assets or projects of the Company including any further investments or divestments to ensure protection of the interest of shareholders, including investment decisions which are related party transactions;

(ii) Undertaking all functions in relation to protection of shareholder's interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;

(iii) Approving any proposal in relation to acquisition of assets, further issue of shares including in relation to acquisition of assets; and

(iv) Performing such other activities as may be delegated by the board of directors and/or are statutorily prescribed under any law to be attended by the Investment Committee

Management Organisation Structure



Key Managerial Personnel

In addition to Urvish Jayantilal Rambhia, our Whole Time Director and Chief Executive Officer whose details are provided in "- *Brief biographies of our Directors*" on page 375, the Key Managerial Personnel as on the date of this Prospectus are as follows:

Kunal Harun Shah is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2022. He holds a bachelor's degree in commerce from the University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has over 16 years of experience in finance and accounting. He has previously worked with various accounting firms being, Deloitte & Touche LLP, (in the United Kingdom), Indian member firm of Ernst & Young Global Limited and Grant Thornton Bharat LLP. Since 2014, he has been associated with Blackstone Inc. portfolio companies in India, including being vice president-finance and accounts with Embassy Office Parks Management Services Private Limited (which is the manager to Embassy Office Parks REIT). He is responsible for overseeing financial strategy, ensuring adherence to regulatory requirements and managing the overall risk of our Company. In Fiscal Year 2026, he received an aggregate remuneration of ₹21.00 million from our Company.

Shraddha Poddar is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since February 29, 2016. She holds a bachelor's degree in commerce from the Seth Anandram Jaipuria College, Calcutta University and a master's degree in business law from National Law School of India University, Bangalore. She is an associate member of the Institute of Company Secretaries of India. She has more than 16 years of experience in corporate compliance and secretarial function. She has previously served with ITC Group in ITC Limited and ITC Infotech India Limited. She is responsible for overseeing corporate governance, statutory and secretarial compliances of our Company. In Fiscal Year 2026, she received an aggregate remuneration of ₹4.24 million from our Company.

Senior Management Personnel

In addition to Kunal Harun Shah, our Chief Financial Officer, and Shraddha Poddar, our Company Secretary and Compliance Officer whose details are provided in *"–Key Managerial Personnel*" on page 389. Details of our Senior Management Personnel, as on the date of this Prospectus are as follows:

R.K. Narayan is the Chief Investment Officer of our Company. He has been associated with our Company since January 1, 2022. He holds a bachelor's degree in mechanical engineering from Birla Institute of Technology, Mesra Ranchi, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He is a member of CII National Committee on Logistics 2025-2026 and 2024-2025, has received the title "IGBC Fellow" from the Indian Green Building Council, is a member of the Royal Institution of Chartered Surveyors and was a member of the Board of Governors of the Indian Institute of Management, Trichy, between December 2018 to December 2022. He has nearly 28 years of experience in the private equity real estate investment and asset management, investment banking and logistics infrastructure sector. He has previously served as executive director with Infinite India Investment Management Private Limited (a group company of JM Financial Limited), as consultant with Aevitas Property Partners Cooperatief U.A., as division director with Macquarie Infrastructure and Real Assets (India) Private Limited, and as chief operating officer- RE & AMC with Allcargo Logistics Limited. He is responsible for overseeing acquisitions strategy, business development, environmental, social and governance of our Company. In Fiscal Year 2026, he received an aggregate remuneration of ₹22.00 million from our Company.

Pooja Malik is the Chief Leasing Officer of our Company. She has been associated with our Company since December 7, 2021. She holds a bachelor's degree in arts from S.A. Jain College, Kurukshetra University, Ambala City, and a master's degree in business administration from Guru Jambheshwar University, Hisar. She has over 25 years of experience in the retail and real estate sector. She has previously served as senior vice president, leasing department with IndoSpace Development Management Private Limited, as vice president- business development with Walmart India Private Limited, as expansion country leader with Decathlon Sports India Private Limited, as director-development in the assets and development department with Carrefour WC&C India Private Limited, as assistant manager-public relations with Lucky Star Entertainment Limited, as senior manager in sales and marketing department with R.M. Entertainment Private Limited and as assistant general manager-retail with Parsvnath Developers Limited. She is responsible for overseeing leasing, strategies, fostering strong client relationships, and driving growth of our Company. In Fiscal Year 2026, she received an aggregate remuneration of ₹21.00 million from our Company.

Mahendra Siddheshwar Waghule is the Chief Development Officer of our Company. He has been associated with our Company since January 18, 2022. He holds a bachelor's degree in civil engineering from Walchand College of Engineering, Shivaji University and a diploma in business management from Institute of Chartered Financial Analysts of India University. He has over 32 years of experience in the projects and development sector. He has served as project manager with Sahyagiri Constructions, as proprietor of MSW Engineers & Contractors, as vice president-infrastructure with GTL Limited, as vice president - infrastructure in design & PMC Department with Arch Intersol Private Limited and executive vice president with IndoSpace Development Management Private Limited. He is responsible for overseeing project design, planning, financial planning, construction management and development works of our Company. In Fiscal Year 2026, he received an aggregate remuneration ₹21.00 million from our Company.

Swati Karmarkar is the Executive Vice President – Legal of our Company. She has been associated with our Company since November 1, 2021. She holds a bachelor's degree in law from Government Law College, University of Mumbai and is also a qualified solicitor certified by the Bombay Incorporated Law Society. She has about 20 years of experience in the real estate and corporate laws, dispute resolution, regulatory compliances and general legal advisory work. She has served as general manager- corporate and commercial with the Lodha Group, as principal associate real estate team with DSK Legal, Advocates & Solicitors and as an associate with Naik Naik & Company Advocates. She is responsible for overseeing legal affairs, leasing transactions, litigations, diligences, acquisitions and other general corporate work of our Company. In Fiscal Year 2026, she received an aggregate remuneration of ₹9.05 million from our Company.

Taruna Mahajan is the Executive Vice President – Marketing of our Company. She has been associated with our Company since January 1, 2022. She holds a bachelor's of arts degree (psychology) from University of Mumbai and a master's degree in psychology from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She has over 19 years of experience in the fields of information, technology, supply chain, real estate and advertising. She has received academic work certificate for administering and interpreting various psychological tests independently from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai, "Outstanding Contribution to Logistics Infrastructure Development" award at Superwomen Empowering Supply Chains Conference and Excellence Awards, certificates of appreciation at Tata Affirmative Action Programme 2014 & 2015, a certificate for contribution in "Tata Business Excellence Model assessment of DIESL on the journey of Business Excellence" in 2014 and a participation certificate at DIESL Business Excellence Model 2015. She has served as assistant vice president-marketing with IndoSpace Development Management Private Limited, and as head-marketing and communication with TVS Supply Chain Solutions Limited (formerly TVS Logistics Services Limited). She is responsible for overseeing marketing, brand management, public relations, thought leadership and stakeholder engagement of our Company. In Fiscal Year 2026, she received an aggregate remuneration of ₹ 9.40 million from our Company.

Aviraj Nandan is the Executive Vice President – Human Resources of our Company. He has been associated with our Company since May 2, 2022. He completed his military training at National Defence Academy. Further, he holds a bachelor's degree in arts from Jawaharlal Nehru University, New Delhi and a master's diploma in personnel management and industrial relations from the Symbiosis Institute of Management Studies, Pune. He has over 27 years of experience in human resources and defence sectors. He has previously served as vice president-human resources with PVR Limited. In his earlier assignments, he has served with the Indian Army, National Technical Research Organization (Government of India), DLF Limited and VFS Global Services Private Limited. He is responsible for overseeing human resources management and development of our Company. In Fiscal Year 2026, he received an aggregate remuneration of ₹9.10 million from our Company.

Mitesh Vishnu Garg is the Executive Vice President–Technology of our Company. He has been associated with our Company since September 19, 2022. He holds a bachelor's degree in engineering from University of Mumbai and a master's degree in marketing management from University of Mumbai. He has over 24 years of experience in information technology sector. He has received as certificate of recognition as a "Future CIO of India Next100 Award" 2013 by IT Next. He has served as head of information technology-India with Smollan India Technology Private Limited, as senior-manager with Phillips India Limited and as manager-information technology with Maersk India Private Limited. During his course of employment with Smollan India Technology Private Limited he was awarded a "Super Star" award and with Philips India Limited he was awarded a certificate of recognition for "Outstanding Performance Dedication and Achievement in Vision 2015 project", "Role Model demonstrating the Philips behaviour team up to excel" award at 2012 India IT Awards, "India SITOM team for Most Effective team towards NPS" at 2012 India IT Awards", India IT Awards and a certificate of appreciation for "Effectively Turning Around Customer Perception of IT". He is responsible for overseeing technology systems and digital initiatives of our Company. In Fiscal Year 2026, he received an aggregate remuneration of ₹10.55 million from our Company.

Nikhil Navalkar is the Senior Vice President- Operations of our Company. He has been associated with our Company since August 13, 2024. He holds a bachelor's degree in arts from University of Mumbai and a diploma in hotel management and catering technology from Institute of Hotel Management, Catering Technology and Applied Nutrition, Mumbai. He has over 28 years of experience in hospitality and property management industry. He has served as an assistant general manager-food services with Sodexho Pass Services (India) Private Limited, as regional director-Mumbai with IL&FS Property Management and Services Limited, as assistant general manager with Peninsula Facility Services Limited, as associate vice-president-hospitality and property management with Macrotech Developers Limited (part of Lodha group of companies), as general manager-facility management with Joyville Shapoorji Housing Private Limited and as general manager-facility management with Mahindra Lifespace Developers Limited. He is responsible for overseeing facility operations and management of our Company. In Fiscal Year 2026, he received an aggregate remuneration of ₹9.80 million from our Company.

Prapti Zaveri is the Director - Investor Relations of our Company. She has been associated with our Company since August 12, 2024. She has passed first group examination conducted by the Institute of Chartered Accountants of India and level one examination of Chartered Financial Analyst program. She has over 14 years of experience in investor relations, mergers and acquisitions, and strategy. She has served as head- executive management office and investor relations with Sula Vineyards Limited and worked in the managing director's office with the Future Group. She is responsible for overseeing engagement with the stakeholders and investor communication of our Company. In Fiscal Year 2026, she received an aggregate remuneration of ₹6.25 million from our Company.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management Personnel are related to each other or to any of the Directors of the Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interest of Key Managerial Personnel and Senior Management Personnel

Except Urvish Jayantilal Rambhia, our Whole Time Director and Chief Executive Officer, none of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. For further details, see "*– Terms of Appointment of our Whole Time Director"* and *"-Interests of Directors"* on page 376 and 377, respectively.

Except Urvish Jayantilal Rambhia, our Whole Time Director and Chief Executive Officer, none of our Key Managerial Personnel or Senior Management Personnel have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, please see *"-Interests of Directors"* on page 377.

No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company or Subsidiaries as on the date of this Prospectus.

Contingent or deferred compensation

There is no contingent or deferred compensation accrued for the Financial Year 2026 payable to the Key Managerial Personnel or Senior Management Personnel, even if the compensation is payable at a later date.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management Personnel

Except as disclosed in "*– Terms of Appointment of our Whole Time Director*" on page 376, none of our Key Managerial Personnel or Senior Management Personnel are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management Personnel in our Company

Other than Kunal Harun Shah, Shraddha Poddar and Swati Karmarkar, who hold one Equity Share each of the Company as nominee shareholders on behalf of BREP Asia II EIP Holding (NQ) Pte. Ltd and whose details are provided in "*Capital Structure – Share capital history of our Company*" on page 113, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares as on date of this Prospectus.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except as stated below, there have been no changes in our Key Managerial Personnel (other than our Whole Time Director) and Senior Management Personnel in the three years immediately preceding the date of this Prospectus.

Name	Designation	Date of change	Reason for change
Kunal Harun Shah	Chief Financial Officer	October 28, 2025	Appointment as Chief Financial Officer
Nikhil Navalkar	Head of Operations	August 12, 2024	Appointment as Vice President-Head of Operations
Janmejay Srivastav	Head of Operations	March 19, 2024	Resignation as the Head – Operations, due to personal reasons
Janmejay Srivastav	Head of Operations	February 20, 2023	Appointment as the Head-Operations.
Rahul Pandit	Chief Executive Officer	November 12, 2023	Resignation as the Chief Executive Officer, due to pre-occupation

Payment or benefit to officers of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including Key Managerial Personnel, Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

No amount or benefits in kind has been paid or given, in the two years preceding the date of this Prospectus or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management Personnel except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Employee stock option schemes

For details of the employee stock option scheme of our Company, see "*Capital Structure –Employee Stock Option Scheme*" on page 135.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company, as on the date of this Prospectus are as follows:

- 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.

As on date of this Prospectus, our Promoters collectively hold 2,173,652,861* Equity Shares of face value ₹10 each, aggregating 88.74% of our issued, subscribed, and paid-up Equity Share Capital of our Company. For further details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 127.

* *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.*

Details of our Promoters

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

Corporate Information

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.

Board of Directors

The board of directors of BREP Asia II EIP Holding (NQ) Pte. Ltd. as on the date of this Prospectus is as under:

1. Tan Peng Wei
2. Min Eugene
3. Vikram Garg
4. Victoria Maharaja Kongoasa
5. Siow Thien Soong

Capital Structure

The following table sets forth details of the capital structure of BREP Asia II EIP Holding (NQ) Pte. Ltd., as on date of this Prospectus:

Particulars*	Number of shares of USD 1 each
Authorised share capital of USD 92,360,234.00	92,360,234
Issued and paid-up share capital	
Ordinary share capital of USD 17,086,809.00*	17,086,809
Preference share capital of USD 75,273,425.00*	75,273,425

* *Number of shares include number of treasury shares.*

Shareholding pattern

The following table sets forth details of the shareholding pattern of BREP Asia II EIP Holding (NQ) Pte. Ltd., as on the date of this Prospectus:

Name of the Shareholder	Shareholding (ordinary shares) (%)
BREP Asia II Holdings IV Pte. Limited	77.07

Name of the Shareholder	Shareholding (ordinary shares) (%)
BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.	22.42
BREP Asia II SBS EIP Holding (NQ) Ltd.	0.36
BREP IX SBS EIP Holding (NQ) Ltd.	0.15

Details of investors in BREP Asia II EIP Holding (NQ) Pte. Ltd.

As disclosed above, BREP Asia II EIP Holding (NQ) Pte. Ltd. has four shareholders. The details of the split of investors/ investor type in BREP Asia II EIP Holding (NQ) Pte. Ltd. and their contribution as on the date of this Prospectus are provided below:

Type of Investor (Institutional, Corporate, Individual)	Percentage of Capital Commitment (%)
Institutional	-
Corporate	100.00
Individual	-

Details of the Fund Manager of BREP Asia II EIP Holding (NQ) Pte. Ltd.

As per the provisions of the SEBI FVCI Regulations, Blackstone Singapore Pte. Ltd. is the manager of BREP Asia II EIP Holding (NQ) Pte. Ltd. and it was incorporated on September 27, 2010, under the laws of the Republic of Singapore with corporate identification number 20102053E. Its registered office is located at 8 Marina Boulevard Tower 1, and 32nd, Floor 31st Marina Bay Financial Centre, Singapore 018981. Blackstone Singapore Pte. Ltd. is an affiliate of funds managed and/or advised by affiliates of Blackstone Inc. Further, as on the date of this Prospectus, no natural person holds 15% or more voting rights in Blackstone Singapore Pte. Ltd.

Details of Investment by BREP Asia II EIP Holding (NQ) Pte. Ltd.

The details of the investments made by BREP Asia II EIP Holding (NQ) Pte. Ltd. are provided below:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Total number of entities funded</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd. had investments in five other entities, namely, Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited, Panvel Logistics and Warehousing Solutions Private Limited, Embassy Industrial Park Hosur Private Limited and Pluto Valencia Business Parks Private Limited. Such investments have since been transferred to our Company, for further details, see "History and Certain Corporate Matters - Acquisition Transactions" on page 332.

Accordingly, as of the date of this Prospectus, BREP Asia II EIP Holding (NQ) Pte. Ltd. holds equity shares only in our Company.</td></tr>
<tr><td>Distribution of such entities – country wise</td><td>India</td></tr>
<tr><td>Distribution of such entities – holding period wise</td><td><table><tr><th>Holding Period</th><th>Number of Entities</th></tr><tr><td>3-4 years</td><td>Nil</td></tr><tr><td>4-5 years</td><td>1</td></tr><tr><td>5-6 years</td><td>Nil</td></tr></table></td></tr>
<tr><td>Distribution of such entities – sector wise</td><td>Warehousing/ logistics sector</td></tr>
<tr><td>Number of entities under the control of BREP Asia II EIP Holding (NQ) Pte. Ltd., directly or indirectly</td><td>BREP Asia II EIP Holding (NQ) Pte. Ltd. holds 33.43% of the issued, subscribed, and paid-up Equity Share capital of the Company and does not have control directly or indirectly in any other entities.</td></tr>
<tr><td>Companies where BREP Asia II EIP Holding (NQ) Pte. Ltd. has offered its shares for lock-in as part of minimum promoter's contribution</td><td>None as on the date of this Prospectus other than the Equity Shares held by BREP Asia II EIP Holding (NQ) Pte. Ltd. in our Company which shall be locked-in, in terms of the SEBI ICDR Regulations from the date of Allotment. For details, see "Capital Structure – Details of Promoters' Contribution and Lock-in" on page 132.</td></tr>
<tr><td>Average holding period of BREP Asia II EIP Holding (NQ) Pte. Ltd.'s investment</td><td>Four years</td></tr>
<tr><td>Sector focus/core specialization of BREP Asia II EIP Holding (NQ) Pte. Ltd., if applicable.</td><td>Warehousing and logistics</td></tr>
</table>

Details of change in control of BREP Asia II EIP Holding (NQ) Pte. Ltd.

There has been no change in control of BREP Asia II EIP Holding (NQ) Pte. Ltd. in the last three years preceding the date of this Prospectus.

Promoters of BREP Asia II EIP Holding (NQ) Pte. Ltd.

BREP Asia II Holdings IV Pte. Limited is the promoter of BREP Asia II EIP Holding (NQ) Pte. Ltd.

BREP Asia II Holdings IV Pte. Limited

BREP Asia II Holdings IV Pte. Limited is a private company limited by shares, incorporated on September 17, 2019, under the laws of Republic of Singapore. Its unique entity number is 201930934D.

As on the date of this Prospectus, no natural person holds 15% or more voting rights in BREP Asia II Holdings IV Pte. Limited. BREP Asia II Holdings IV Pte. Limited is an affiliate of funds managed and/or advised by affiliates of Blackstone Inc.

Board of directors of BREP Asia II Holdings IV Pte. Limited

The board of directors of BREP Asia II Holdings IV Pte. Limited as on the date of this Prospectus is as follows:

1. Tan Peng Wei
2. Min Eugene
3. Vikram Garg
4. Victoria Maharaja Kongoasa
5. Siow Thien Soong

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

Corporate Information

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.

Board of Directors

The board of directors of BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. as on the date of this Prospectus is as follows:

1. Tan Peng Wei
2. Min Eugene
3. Vikram Garg
4. Victoria Maharaja Kongoasa
5. Siow Thien Soong

Capital Structure

The following table sets forth details of the capital structure of BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd., as on date of this Prospectus:

Particulars	Number of shares of USD 1 each
Authorised share capital of USD 49,763,019.00	49,763,019
Issued and paid-up share capital	
Ordinary share capital of USD 9,274,563.00*	9,274,563
Preference share capital of USD 40,488,456.00*	40,488,456

* *Number of shares include number of treasury shares.*

Shareholding pattern

The following table sets forth details of the shareholding pattern of BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd., as on the date of this Prospectus:

Name of the Shareholder	Shareholding (ordinary share) (%)
BREP Asia II Holdings IV Pte. Limited	70.98
BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.	28.49
BREP Asia II SBS Indian Holding Co VI (NQ) Ltd.	0.41
BREP IX SBS Indian Holding Co VI (NQ) Ltd.	0.12

Details of change in control of BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.

There has been no change in control of BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. in the last three years preceding the date of this Prospectus.

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

BREP Asia II Holdings IV Pte. Limited and BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. hold 99.47% shareholding, based on the ordinary shares in BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. For details in relation to BREP Asia II Holdings IV Pte. Limited, please refer to "- *Promoters of BREP Asia II EIP Holding (NQ) Pte. Ltd. - BREP Asia II Holdings IV Pte. Limited*" on page 395.

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

BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. is a private company limited by shares, incorporated on March 20, 2018, under the laws of Singapore. Its unique entity number is 20180949D.

As on the date of this Prospectus, no natural person holds 15% or more voting rights in BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. is an affiliate of funds managed and/or advised by affiliates of Blackstone Inc.

Board of directors of BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

The board of directors of BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. as on the date of this Prospectus is as follows:

1. Tan Peng Wei
2. Min Eugene
3. Vikram Garg
4. Victoria Maharaja Kongoasa
5. Siow Thien Soong

3. BREP Asia III India Holding Co III Pte. Ltd.

Corporate Information

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.

Board of Directors

The board of directors of BREP Asia III India Holding Co III Pte. Ltd., as on the date of this Prospectus is as under:

1. Tan Peng Wei
2. Min Eugene
3. Vikram Garg

4. Victoria Maharaja Kongoasa

5. Siow Thien Soong

Capital Structure

The following table sets forth details of the capital structure of BREP Asia III India Holding Co III Pte. Ltd., as on date of this Prospectus:

Particulars	Number of shares of USD 1 each
Authorised share capital of USD 56,487,745.00	56,487,745
Issued and paid-up share capital	
Ordinary share capital of USD 11,008,576.00*	11,008,576
Preference share capital of USD 45,479,169.00*	45,479,169

* *Number of shares include number of treasury shares.*

Shareholding pattern

The following table sets forth details of the shareholding pattern of BREP Asia III India Holding Co III Pte. Ltd., as on the date of this Prospectus:

Name of the Shareholder	Shareholding (ordinary shares) (%)
BREP Asia III Holdings IV Pte. Ltd.	99.26
BREP Asia III SBS India Holding Co III Ltd.	0.49
BREP X SBS India Holding Co III Ltd.	0.25

Details of change in control of BREP Asia III India Holding Co III Pte. Ltd.

There has been no change in control of BREP Asia III India Holding Co III Pte. Ltd. in the last three years preceding the date of this Prospectus.

Promoters of BREP Asia III India Holding Co III Pte. Ltd.

BREP Asia III Holdings IV Pte. Ltd. is the promoter of BREP Asia III India Holding Co III Pte. Ltd.

BREP Asia III Holdings IV Pte. Ltd.

BREP Asia III Holdings IV Pte. Ltd. is a private company limited by shares, incorporated on September 19, 2022, under the laws of Republic of Singapore. Its unique entity number is 202233212D.

As on date of this Prospectus, no natural person holds 15% or more voting rights in BREP Asia III Holdings IV Pte. Ltd. BREP Asia III Holdings IV Pte. Ltd. is an affiliate of funds managed and/or advised by affiliates of Blackstone Inc.

Board of directors of BREP Asia III Holdings IV Pte. Ltd.

The board of directors of BREP Asia III Holdings IV Pte. Ltd., as on the date of this Prospectus is as under:

1. Tan Peng Wei

2. Min Eugene

3. Vikram Garg

4. Victoria Maharaja Kongoasa

5. Siow Thien Soong

Our Company confirms that the permanent account numbers, bank account numbers, corporate registration numbers along with the address of the authority where our Promoters are registered will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Change in the control of our Company

Except as stated below, there has been no change in the control of our Company during the last five years preceding the date of this Prospectus.

Our Promoters are not the original promoters of our Company and have acquired controlling interest of our Company during the last five years preceding the date of this Prospectus. Previously, until May 2021, Jazz Leaf Investment Limited and Embassy Property Developments Private Limited ("**Erstwhile Shareholders**") respectively held 330,607,668 Equity Shares of face value ₹10 each aggregating to 70.00% and 141,689,000 Equity Shares of face value of ₹10 each aggregating to 30.00% of the then issued, subscribed and paid-up equity share capital of our Company. Pursuant to a share purchase agreement dated April 22, 2021 ("**Agreement**"), between the Erstwhile Shareholders and BREP Asia II EIP Holding (NQ) Pte. Ltd., one of our Promoters and others, BREP Asia II EIP Holding (NQ) Pte. Ltd. acquired 330,607,668 Equity Shares of face value of ₹10 each from Jazz Leaf Investment Limited and 141,689,000 Equity Shares of face value of ₹10 each from Embassy Property Developments Private Limited, collectively aggregating to 100.00% of the then equity share capital of our Company for a purchase consideration of ₹6,020,000,000 and ₹2,362,663,390, respectively from the Erstwhile Shareholders. For details, see "*Capital Structure - History of the equity share capital held by our Promoters*" on page 127.

Subsequently, BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. and BREP Asia III India Holding Co III Pte. Ltd. acquired the Equity Shares of our Company pursuant to the Scheme of Amalgamation-I and Scheme of Amalgamation-II, respectively. For details, see "*Capital Structure - History of the equity share capital held by our Promoters*" and "*History and Certain Corporate Matters - Acquisition Transactions*" on pages 127 and 322, respectively.

The Board pursuant to the resolution dated December 5, 2025, approved the identification of 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., as the Promoters of the Company.

Interest of our Promoters

a. Our Promoters are interested in our Company to the extent they are identified as Promoters of the Company and to the extent of their respective shareholding in our Company and certain of our Subsidiaries and dividends payable by our Company and such Subsidiaries, if any, and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see *"Capital Structure – Shareholding of our Promoters, Promoter Group and directors of our Promoters"* on page 129.

b. Except for consideration paid pursuant to the transactions as disclosed in "*History and Certain Corporate Matters - Acquisition Transactions*" on page 332, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired, or in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

c. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other Ventures of our Promoters

Our Promoters are not involved in any other ventures.

Payments or benefits to our Promoters or Promoter Group

Except as disclosed in (i) "*Restated Consolidated Summary Information – Annexure V – Note 48 – Related Party Transactions*"; (ii) "*Other Financial Information – Related Party Transactions*"; and (iii) "*History and Certain Corporate Matters - Acquisition Transactions*" on pages 487, 673 and 332, respectively, no payment or benefits have been given or paid by our Company to our Promoters and members of our Promoter Group during the two years prior to the filing of this Prospectus nor there is any intention to pay any amount or give any benefit to our Promoters or members of our Promoter Group as on the date of this Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated with any company or firm in the three years immediately preceding the date of this Prospectus.

S. No.	Name of Promoter	Entities disassociated from	Reasons for disassociation
1.	BREP Asia II EIP Holding (NQ) Pte. Ltd.	Goodluck Buildtech Private Limited	Acquisition by our Company pursuant to transfer of OCDs and equity shares
		Jindpur Industrial Park Private Limited	Acquisition by our Company pursuant to transfer of OCDs and equity shares

S. No.	Name of Promoter	Entities disassociated from	Reasons for disassociation
		Panvel Logistics and Warehousing Solutions Private Limited	Acquisition by our Company pursuant to transfer of OCDs
		Pluto Valencia Business Parks Private Limited	Acquisition by our Company pursuant to transfer of equity shares
		Embassy Industrial Park Hosur Private Limited	Acquisition by our Company pursuant to transfer of OCDs
2.	BREP Asia III India Holding Co III Pte. Ltd.	BRE Asia III India Holdings Limited	Removed from the jurisdictional register of Companies as required under the Mauritius Companies Act, 2001 pursuant to the Scheme of Amalgamation – II
3.	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	BRE Asia Urban Holdings Ltd.	Removed from the jurisdictional register of Companies as required under the Mauritius Companies Act, 2001 pursuant to the Scheme of Amalgamation – I

For further details including the effective date of the above transactions, see, "*History and Certain Corporate Matters - Acquisition Transactions*" on page 332.

Other confirmations

Our Promoters and members of the Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of the Promoter Group have not been debarred from accessing the capital markets for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

Promoter Group

Entities forming part of the Promoter Group

In addition to our Promoters, the following entities forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

1. BREP Asia II Holdings IV Pte. Limited

2. BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

3. BREP Asia III Holdings IV Pte. Ltd.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended and the dividend distribution policy of our Company. The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on December 16, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profitability of our Company, liquidity position including present and expected obligations, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion and/or diversification and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits.

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements. Our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.

Our Company has not declared or paid any dividends on the Equity Shares during the last three Fiscals and in the current Fiscal until the date of this Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements"* on page 78.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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M S K C & Associates LLP
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar,
Goregaon (E), Mumbai – 400 063

S G C O & Co. LLP
Chartered Accountants
4A Kaledonia, 2nd Floor
Sahar Road
Near Andheri Station
Andheri (East), Mumbai – 400 069

Independent Auditor's Examination report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, along with the Summary of Material Accounting Policies and other explanatory information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

The Board of Directors
Horizon Industrial Parks Limited
One World Centre, Unit No 1501B,
Tower 1, 841, Jupiter Textile Mills,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra

Dear Sirs / Madam,

1. We, M S K C & Associates LLP and S G C O & Co. LLP (collectively referred to as "**we**" or "**us**" or "**our**"), have jointly examined, the attached Restated Consolidated Financial Information of **Horizon Industrial Parks Limited** (the "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries are together referred to as the "Group") and a joint venture (for the year ended March 31, 2024) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with a Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Issue"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on June 29, 2026, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange ('NSE') (NSE and BSE together referred to as "Stock Exchanges")

and Registrar of Companies, Mumbai - I at Mumbai (ROC), in connection with the Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated November 20, 2025 and addendum thereto in connection with the Issue;

   b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the "March 2026 Consolidated Financial Statements"), as mentioned in Note 2.1 of Annexure V to the Restated Consolidated Financial Information and have been approved by the Board of Directors of the Company at their meeting held on June 29, 2026,

   b) the audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Consolidated Financial Statements, ("March 2025 Special Purpose Consolidated Financial Statements"), as mentioned in Note 2.1 to Annexure V to the Restated Consolidated Financial Information and have been approved by the Board of Directors of the Company at their meeting held on June 29, 2026 and

   c) the audited Special Purpose Consolidated Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2024, prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Consolidated Financial Statements, ("March 2024 Special Purpose Consolidated Financial Statements"), as mentioned in Note 2.1 to Annexure V to the Restated Consolidated Financial Information

and have been approved by the Board of Directors of the Company at their meeting held on June 29, 2026.

5. For the purpose of our examination, we have relied on:

a. Audit report issued jointly by M S K C & Associates LLP and S G C O & Co. LLP dated June 29, 2026, on March 2026 Consolidated Financial Statements as referred in paragraph 4(a).

Audit report referred above included Other Matter paragraph as reproduced below:

"Other Matters

1. S G C O & Co. LLP did not audit the financial statements of 53 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 102,643.75 million as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 6,078.87 million net loss (including other comprehensive loss) (before consolidation adjustments) of Rs. 2,718.70 million and net cash outflows (before consolidation adjustments) amounting to Rs. 1,008.96 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by M S K C & Associates LLP, one of the joint auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other joint auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors of the Holding Company.

2. The consolidated financial statements for the year ended March 31, 2025 were audited by M S K C & Associates LLP, one of the joint statutory auditors, whose report dated September 30, 2025 expressed an unmodified opinion on those consolidated financial statements."

b. Audit report issued by M S K C & Associates LLP dated June 29, 2026, on March 2025 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 4(b) above.

Audit report referred above included following Emphasis of Matter and Other Matter paragraphs as reproduced below:

"Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for

the year ended March 31, 2025 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE") and the National Stock Exchange ('NSE') (NSE and BSE together referred to as "stock exchanges") and Registrar of Companies, Mumbai- I at Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

The above-mentioned Note 2.1 is included as Note in Part C (ii) to Annexure VI in the Restated Consolidated Financial Information.

"Other Matters

i. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of INR 2,449.32 million as at March 31, 2025, total revenues of INR Nil and net cash inflows amounting to INR 5.35 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

ii. The special purpose consolidated financial statements of the group for the year ended March 31, 2024, were audited by other auditor who expressed an unmodified opinion in their report dated June 29, 2026.

iii. The Company has prepared a separate set of statutory consolidated financial statements for the year ended March 31, 2025 on which we issued a separate auditor's report to the members of the Company dated September 30, 2025."

c. Independent Practitioner's reports on the Special Purpose Consolidated Financial Statements issued by S G C O & Co. LLP dated June 29, 2026 on the 'March 2024 Special Purpose Consolidated Financial Statements' as at and for the year ended March 31, 2024 as referred to in paragraph 4(c).

The statutory consolidated financial statements of the Group and its joint venture for the years ended March 31, 2024 were audited by Walker Chandiok & Co LLP ("Predecessor Auditors"). S G C O & Co. LLP (who is also one of the current joint statutory auditors of the Company), have re audited and issued an audit report on the Special Purpose Consolidated Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2024. Accordingly, reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flow along with the summary of material accounting policies and other explanatory information (the 2024 Restated Consolidated Financial Information) examined by them for the said year.

Independent Practitioner's Audit report on the Special Purpose Consolidated Financial Statements referred to above included following Emphasis of Matter and Other Matter reproduced below:

"Emphasis of matter

i. Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE") and the National Stock Exchange ('NSE') (NSE and BSE together referred to as "stock exchanges") and Registrar of Companies, Mumbai- I at Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

ii. We draw attention to Note 40(B) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination.

Our Opinion is not modified in respect of this matter."

The above-mentioned Note 2.1 in point (i) above is included as Note in Part C (iii) to Annexure VI in the Restated Consolidated Financial Information.

The above-mentioned Note 40 (B) in point (ii) above is included as Note 45A(ii) in the Restated Consolidated Financial Information.

"Other Matter:

i. The statutory consolidated financial Statements of the Group and its joint venture for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, were audited by Walker Chandiok & Co LLP ("Predecessor Auditors"), whose report dated September 30, 2024 expressed an unmodified opinion. We have reaudited and issued our audit report on the Special Purpose Consolidated Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2024 for the purpose of issuing an examination report on the Restated Consolidated Financial Information for the year ended March 31, 2024.

ii. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of INR 1,295.34 million as at March 31, 2024, total revenues of INR Nil and net cash inflows amounting to INR 0.27 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of the other auditor.

Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters."

6. The audit of the March 2025 Special Purpose Consolidated Financial Statements were conducted by M S K C & Associates LLP (who is also one of the current joint statutory auditors). Accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and the Restated Consolidated Statement of Profit and loss (including other comprehensive income), Restated Consolidated Statement of Changes in equity and Restated Consolidated Statement of Cash flows for the year ended March 31, 2025, along with the summary of material accounting policies and other explanatory information (collectively, the "March 2025 Restated Consolidated Financial Information") examined by them for the said year. The examination report included for the said years is based solely on the report dated June 29, 2026 submitted by M S K C & Associates LLP. They have also confirmed that March 2025 Restated Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial year as at and for the year ended March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March

31, 2026 as more fully described in Note 2.1 of Annexure V to the Restated Consolidated Financial Information;

ii) do not require any adjustment for modification as there is no modification in the underlying audit reports. There were certain Emphasis of Matters referred in points 5(b) above, modifications included in 'Report on Other Legal and Regulatory Requirements' and in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 in relation to audit report on the statutory financial statements for the year ended March 31, 2025, as mentioned in the Annexure VI to the March 2025 Restated Consolidated Financial Information, which do not require any adjustments to the March 2025 Restated Consolidated Financial Information; and

iii) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The audit of the March 2024 Special Purpose Consolidated Financial Statements were conducted by S G C O & Co. LLP (as an Independent Chartered Accountant, who is also one of the current joint statutory auditors). Accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and the Restated Consolidated Statement of Profit and loss (including other comprehensive income), Restated Consolidated Statement of Changes in equity and Restated Consolidated Statement of Cash flows for the year ended March 31, 2024, along with the summary of material accounting policies and other explanatory information (the "March 2024 Restated Consolidated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report dated June 29, 2026 submitted by S G C O & Co. LLP. They have also confirmed that March 2024 Restated Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March 31, 2026 as more fully described in Note 2.1 of Annexure V to the Restated Consolidated Financial Information;

ii) do not require any adjustment for modification as there is no modification in the underlying audit reports. There were certain Emphasis of Matters referred in points 5(c) above, which do not require any adjustments to the March 2024 Restated Consolidated Financial Information; and

iii) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. As indicated in our reports referred in paragraph 5 above:

We did not audit financial statements/financial information of 2 subsidiaries whose share of total assets, total revenues, net cash inflows/(outflows) included in the March 2025 Special Purpose Consolidated Financial Statements and a subsidiary in March 2024 Special Purpose Consolidated Financial Statements for periods tabulated below, which have been audited by Deloitte Haskins & Sells LLP ("other auditors") (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the March 2025 Special Purpose Consolidated Financial Statements and March 2024 Special Purpose Consolidated Financial

Statements in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

	As at and for the period/ year ended March 31, 2025 (In Rs. Million)	**As at and for the period/year ended March 31, 2024** (In Rs. Million)
Total assets	2,449.32	1,295.34
Total revenue	Nil	Nil
Net cash inflows / (outflows)	5.35	0.27

Our opinion on the March 2025 Special Purpose Consolidated Financial Statements and March 2024 Special Purpose Consolidated Financial Statements is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

The auditors of the subsidiaries, as mentioned above, have examined the special purpose restated financial information of the entities (listed in Appendix 1) and the examination report included for the said entities is based solely on the report submitted by other auditors. They have confirmed that the Restated Consolidated Financial Information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period/years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

(ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanation given to us and based on the reliance placed on the examination reports submitted by M S K C & Associates LLP as mentioned in paragraph 6 above and S G C O & Co. LLP as mentioned in paragraph 7 above, and reports of other auditors as mentioned in paragraph 8 for the respective periods, we report that the Restated Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 2.1 of Annexure V to the Restated Consolidated Financial Information;

ii) do not require any adjustment for modification as there are no modifications in the auditor's reports on the Financial Statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. There are certain Emphasis of Matter paragraphs referred above, modifications included in 'Report on Other Legal and Regulatory Requirements'

and in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 in relation to audit report on the statutory financial statements for the year ended March 31, 2025 as mentioned in the Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustments to the Restated Consolidated Financial Information; and

iii) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, Stock Exchanges and Registrar of Companies, Mumbai- I at Mumbai (ROC), in connection with the proposed Issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the examination report.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562

UDIN: 26105562TEVIWA9266

Place: Mumbai
Date: June 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

Nitesh Musahib
Partner
Membership No. 131146

UDIN: 26131146QHZHRJ2530

Place: Mumbai
Date: June 29, 2026

Appendix 1 to Independent Auditor's Examination report on the Restated Consolidated Information of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Details of subsidiaries audited by other auditors for the respective periods/years:

Particulars	**Nature of relationship**	**Period/Year ended**	**Name of the auditor**	**Examination report date**
Banamakanahalli Industrial and Logistics Private Limited	Subsidiary	Year ended March 31, 2025 From August 29, 2023 to March 31, 2024	Deloitte Haskins & Sells LLP	June 29, 2026
Bhiwandi Industrial & Logistics Parks Private Limited	Subsidiary	From July 19, 2024 to March 31, 2025	Deloitte Haskins & Sells LLP	June 29, 2026

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure I Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. ASSETS				
Non-current assets				
Property, plant and equipment	3	116.78	53.88	41.09
Capital work-in-progress	4	1,084.72	-	-
Investment properties	5	81,883.91	70,383.42	33,663.10
Investment properties under development	6	17,078.16	14,259.75	7,333.41
Right of use assets	47	157.79	41.43	66.16
Intangible assets	7	146.28	175.61	157.20
Intangible assets under development	8	24.60	-	-
Goodwill	9	429.26	428.38	397.39
Investments accounted for using equity method	10	-	-	191.30
Financial assets				
Investments	11	-	-	16.80
Loans	17	-	272.50	250.06
Other financial assets	18	3,428.85	2,801.91	554.00
Deferred tax assets (net)	39	-	164.96	4.00
Non-current tax assets (net)	19	524.19	364.53	244.89
Other non-current assets	20	4,058.02	3,584.30	3,482.54
Total non-current assets		**1,08,932.56**	**92,530.67**	**46,401.94**
Current assets				
Inventories	16	-	413.44	-
Financial assets				
Investments	11	7,374.21	1,309.99	595.70
Loans	17	280.82	55.49	50.00
Trade receivables	12	348.96	303.74	191.25
Cash and cash equivalents	13	6,378.35	2,788.03	1,636.20
Bank balances other than cash and cash equivalents	14	10,137.50	223.66	336.51
Other financial assets	18	458.13	296.84	518.81
Current tax assets (net)	19	-	-	37.81
Other current assets	20	1,040.77	565.10	163.57
Total current assets		**26,018.74**	**5,956.29**	**3,529.85**
Assets Held for Sale	15	**-**	**28.44**	**-**
Total assets		**1,34,951.30**	**98,515.40**	**49,931.79**
II. EQUITY AND LIABILITIES				
Equity				
Equity share capital	21	24,495.26	5,356.68	5,356.68
Other equity	22	32,145.41	4,720.81	1,095.37
Equity attributable to owners of the parent		**56,640.67**	**10,077.49**	**6,452.05**
Non controlling interests	53	1,946.73	1,709.75	571.79
Total equity		**58,587.40**	**11,787.24**	**7,023.84**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23	67,606.90	66,001.09	35,851.83
Lease liabilities	47	140.56	46.22	75.03
Other financial liabilities	25	1,647.38	1,794.64	3,535.19
Provisions	26	72.86	44.69	20.51
Deferred tax liabilities (net)	39	542.88	313.32	292.98
Other non-current liabilities	27	276.30	352.50	81.24
Total non-current liabilities		**70,286.88**	**68,552.46**	**39,856.78**
Current liabilities				
Financial liabilities				
Borrowings	23	1,236.51	4,090.05	1,030.29
Lease liabilities	47	53.58	30.52	22.99
Trade payables	24			
Total outstanding dues of micro enterprises and small enterprises		9.01	18.39	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		275.10	217.79	219.70
Other financial liabilities	25	4,128.48	13,436.68	1,666.80
Other current liabilities	27	358.99	371.82	107.11
Provisions	26	10.51	7.88	2.28
Current tax liabilities (net)	28	4.84	2.57	0.01
Total current liabilities		**6,077.02**	**18,175.70**	**3,051.17**
Total liabilities		**76,363.90**	**86,728.16**	**42,907.95**
Total equity and liabilities		**1,34,951.30**	**98,515.40**	**49,931.79**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

For S G C O & Co. LLP
Chartered Accountants
Firm registration number : 112081W/W100184

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Alok Jain
Director
DIN: 07618572

Vishit Jhaveri
Partner
Membership No: 105562

Nitesh Musahib
Partner
Membership No: 131146

Kunal Shah
Chief Financial Officer

Shraddha Poddar
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure II Restated Consolidated Statement of Profit and Loss
(All amounts in INR million, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income				
(I)	Revenue from operations	29	6,913.81	3,902.86	2,288.61
(II)	Other income	30	764.61	490.62	166.56
(III)	**Total income (I+ II)**		**7,678.42**	**4,393.48**	**2,455.17**
(IV)	**Expenses**				
	Operating and maintenance expenses	31	534.35	305.19	227.67
	Change in inventories of project work in progress	32	-	(4.95)	-
	Employee benefit expenses	33	309.43	203.89	299.59
	Finance costs	34	5,389.92	3,528.94	2,108.31
	Depreciation and amortization expenses	35	2,661.01	1,432.89	981.68
	Other expenses	36	756.64	498.18	412.81
	Total expenses		**9,651.35**	**5,964.14**	**4,030.06**
(V)	**Loss before exceptional item and tax (III-IV)**		**(1,972.93)**	**(1,570.66)**	**(1,574.89)**
(VI)	Exceptional Items- Gain / (Loss)	37	-	**(237.47)**	-
(VII)	**Loss before share of profit / (loss) of joint ventures (V+VI)**		**(1,972.93)**	**(1,808.13)**	**(1,574.89)**
(VIII)	Share of loss of joint ventures	38	-	-	48.54
(IX)	**Loss before tax (VII-VIII)**		**(1,972.93)**	**(1,808.13)**	**(1,623.43)**
(X)	**Tax expense**	39			
	Current tax		63.12	13.13	0.01
	Adjustment of tax relating to earlier years		(36.83)	(24.70)	-
	Deferred tax (credit)		37.27	(8.75)	(1.34)
	Total tax expense		**63.56**	**(20.32)**	**(1.33)**
(XI)	**Loss for the year (IX-X)**		**(2,036.49)**	**(1,787.81)**	**(1,622.10)**
(XII)	**Other comprehensive income (OCI)**				
	Items that will not be reclassified to profit or loss:				
	Re-measurement gains/(losses) on defined benefit plans		(4.67)	0.98	0.24
	Less: Income tax effect		-	(0.25)	-
	Items that will be reclassified to profit or loss:				
	Foreign exchange translation differences		5.42	(14.34)	(11.01)
	Less: Income tax effect		-	-	-
	Total other comprehensive income/ (loss) for the year (net of tax)		**0.75**	**(13.61)**	**(10.77)**
(XIII)	**Total comprehensive loss for the year (net of tax) (XI+ XII)**		**(2,035.74)**	**(1,801.42)**	**(1,632.87)**
	Loss attributable to:				
	Owners of the parent		(1,976.42)	(1,663.47)	(1,587.25)
	Non controlling interests		(60.07)	(124.34)	(34.85)
	Other comprehensive income / (loss) attributable to:				
	Owners of the parent		1.37	(14.09)	(10.77)
	Non controlling interests		(0.62)	0.48	-
	Total comprehensive loss attributable to:				
	Owners of the parent		(1,975.05)	(1,677.56)	(1,598.02)
	Non controlling interests		(60.69)	(123.86)	(34.85)
	Earnings per equity share [nominal value of share INR 10 (31 March 2025: INR 10, 31 March 2024: INR 10)	40			
	- Basic and Diluted (INR)		(1.18)	(3.11)	(2.96)

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustment to Audited Financial Statements.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

For S G C O & Co. LLP
Chartered Accountants
Firm registration number : 112081W/W100184

Nitesh Musahib
Partner
Membership No: 131146

Date: 29 June 2026
Place: Mumbai

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Alok Jain
Director
DIN: 07618572

Kunal Shah
Chief Financial Officer

Shraddha Poddar
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure III Restated Consolidated Statement of Cash Flows
(All amounts in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities			
Loss before tax	**(1,972.93)**	**(1,808.13)**	**(1,623.43)**
Adjustments for:			
Depreciation and amortization expenses	2,661.01	1,432.89	981.68
Facility rental income - Straight lining adjustment	(116.93)	(196.86)	(184.93)
Facility rental income - Deferred lease rental	(65.41)	(27.21)	(17.04)
Finance costs	5,389.92	3,528.94	2,108.31
Provision for doubtful debt	-	1.20	2.99
Interest income	(475.86)	(134.84)	(90.27)
Commission on financial guarantees	-	-	(10.39)
(Profit) / Loss on sale of property, plant and equipment and investment properties	(27.47)	12.16	(8.51)
Profit on sale of investment in mutual funds	(54.84)	(50.09)	(4.70)
Fair value changes of financial instrument	(129.39)	(5.51)	(24.87)
Loss due to flood	-	237.47	-
Share of loss of joint ventures	-	-	48.54
Profit on conversion of joint venture {refer note 45 (I)}	-	(275.13)	-
Liabilities no longer required written back	(51.13)	(15.66)	(3.54)
Financial assets no longer required written off	-	2.36	-
Gain on extinguishment of non convertible debentures	-	(5.43)	-
Sundry balance written off	2.80	0.26	-
Operating cash flow before working capital changes	**5,159.77**	**2,696.42**	**1,173.84**
Working capital adjustments:			
Decrease / (Increase) in trade receivables	(48.02)	49.82	(96.68)
(Increase) in Inventories	(69.26)	(4.95)	-
Decrease / (Increase) in other financial assets	(260.74)	(130.72)	30.79
(Increase) in other assets	(580.37)	(739.65)	(122.78)
(Decrease) / Increase in trade payables	47.52	(68.73)	53.62
Increase in other financial liabilities	450.59	311.40	162.07
Increase in other liabilities	77.13	192.08	7.39
Increase in provision	30.80	11.49	11.37
Cash generated from operations	**4,807.42**	**2,317.16**	**1,219.62**
Direct taxes paid (net of refund)	(166.69)	34.22	(26.85)
Net cash from operating activities (A)	**4,640.73**	**2,351.38**	**1,192.77**
B Cash flow from investing activities			
Purchase of investment properties including Investment properties under development, property plant and equipment including capital work in progress, intangible assets including intangible assets under development and asset acquisition	(15,697.72)	(15,458.53)	(5,225.72)
Proceeds from sale of property, plant and equipment and investment properties	74.32	-	9.54
Purchase of investments in subsidiaries net of cash acquired (including payment of deferred consideration)	(10,941.38)	(165.07)	(2,616.99)
Acquisition of debentures	(4,210.00)	-	-
Acquisition of Optionally Convertible Redeemable Preference Shares	(2,004.00)	-	-
Purchase of mutual funds	(9,523.13)	(854.74)	(586.17)
Sale of mutual funds	3,635.07	1,311.17	22.04
Investment in fixed deposit	(25,376.03)	(4,036.55)	(580.41)
Proceeds from fixed deposit	15,377.74	3,214.84	274.75
Loan given to others	(326.37)	(27.49)	-
Intercorporate loan given	-	-	(126.00)
Intercorporate loan repaid	101.03	4.90	-
Interest received	162.06	48.42	64.77
Net cash used in investing activities (B)	**(48,728.41)**	**(15,963.05)**	**(8,764.19)**
C Cash flow from financing activities			
Proceeds of borrowings from banks and financial institution (net of processing fee)	24,307.93	18,632.20	9,037.15
Proceed from issue of equity shares by Transferor Companies {refer note 45 (A) (ii)}	2,114.42	4,412.31	1,824.05
Share application money received pending allotment of equity shares by Transferor Companies {refer note 45 (A) (ii)}	-	6,270.18	2,528.69
Proceed from issue of equity shares to non controlling interest holder	-	21.64	45.00
Proceed from issue of equity shares by Holding Company net of transaction costs	40,654.66	-	-
Changes in non controlling interest	(220.79)	-	(45.36)
Proceeds from other loans	2.52	-	182.07
Proceeds from debentures	25.03	300.00	863.00
Redemption of debentures	(20.00)	-	(461.48)
Redemption of Optionally Convertible Redeemable Preference Shares	(1,086.00)	-	-
Repayment of borrowings from banks and financial institution	(13,883.64)	(10,819.08)	(3,493.45)
Repayment of intercorporate deposits	-	-	-
Repayment of loan from others	-	(1,004.96)	(557.85)
Repayment of lease liabilities	(32.69)	(23.28)	(20.83)
Interest and other borrowing costs paid	(5,479.97)	(3,210.38)	(1,958.46)
Net cash from financing activities (C)	**46,381.47**	**14,578.63**	**7,942.53**
Net increase in cash and cash equivalents (A+B+C)	**2,293.79**	**966.96**	**371.11**

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure III Restated Consolidated Statement of Cash Flows
(All amounts in INR million, unless otherwise stated)

Statement of Cash Flows (Continued):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents at the beginning of the year	**2,740.71**	**1,636.20**	**1,255.05**
Net cash acquired on asset acquisition	**1,326.78**	**137.55**	**10.04**
Cash and cash equivalents at the end of the year	**6,361.28**	**2,740.71**	**1,636.20**
Cash and cash equivalents comprises			
Balance with banks:			
- on current accounts	425.95	1,778.01	1,227.39
- Bank Overdraft	(17.07)	(47.32)	-
- deposits with original maturity of less than three months	5,224.84	179.84	339.88
- in escrow account	727.46	829.45	68.56
Cash on hand	0.10	0.73	0.37
Total cash and cash equivalents	**6,361.28**	**2,740.71**	**1,636.20**

The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (IND AS) 7, "Statement of Cash Flows".

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 29 June 2026
Place: Mumbai

For S G C O & Co. LLP
Chartered Accountants
Firm registration number : 112081W/W100184

Nitesh Musahib
Partner
Membership No: 131146

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Alok Jain
Director
DIN: 07618572

Kunal Shah
Chief Financial Officer

Date: 29 June 2026
Place: Mumbai

Shraddha Poddar
Company Secretary
Membership No. 23666

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure IV Restated Consolidated Statement of Changes in Equity
(All amounts in INR million, unless otherwise stated)

A) Equity share capital:
Issued, subscribed and fully paid up equity shares of INR 10 each

Particulars	Note	No. of shares	Amount
As at 01 April 2023	21	**53,56,67,819**	**5,356.68**
Changes during the year		-	-
As at 31 March 2024		**53,56,67,819**	**5,356.68**
Changes during the year		-	-
As at 31 March 2025		**53,56,67,819**	**5,356.68**
On issue of equity shares during the year			
- on account of conversion of optionally convertible debentures		5,01,25,397	501.25
- on account of merger		1,11,63,94,492	11,163.94
- on account of rights issue and private placement		74,73,38,752	7,473.39
As at 31 March 2026		**2,44,95,26,460**	**24,495.26**

B) Other equity

Particulars	Share pending allotment on account of merger	Attributable to owners of parent								Sub total	Non controlling interests	Total equity
		Reserves and Surplus						Other comprehensive income / (loss)				
		Securities premium	Deemed equity contribution from shareholders / common control entities	Surplus / (Deficit) in the statement of profit and loss	General Reserves	Capital reserve on consolidation	Capital reserve generated on account of merger	Remeasurements of defined benefit liability/(asset)	Foreign currency translation reserve			
Balance as at 01 April 2023	**2,171.94**	**1,820.42**	**-**	**(4,985.27)**	**-**	**19.37**	**1,721.42**	**-**	**0.67**	**748.55**	**372.39**	**1,120.94**
Loss during the year	-	-	-	(1,587.25)	-	-	-	-	-	(1,587.25)	(34.85)	(1,622.10)
On account of acquisition of subsidiary (refer note 45)	-	-	-	(7.11)	-	-	-	-	-	(7.11)	336.85	329.74
Acquisition of non controlling interests	-	-	-	(49.36)	-	-	-	-	-	(49.36)	47.06	(2.30)
Equity component of compound financial instrument transferred from non controlling interest	-	-	-	149.66	-	-	-	-	-	149.66	(149.66)	-
Capital reserve generated during the year	-	-	-	-	-	-	2,071.44	-	-	2,071.44	-	2,071.44
Capital reserve on account of acquisition of subsidiaries	-	-	-	-	-	(2,501.09)	-	-	-	(2,501.09)	-	(2,501.09)
Changes during the year	2,281.30	-	-	-	-	-	-	-	-	2,281.30	-	2,281.30
Foreign exchange translation differences	-	-	-	-	-	-	-	-	(11.01)	(11.01)	-	(11.01)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	0.24	-	0.24	-	0.24
Total comprehensive income / (loss) for the year	**4,453.24**	**1,820.42**	**-**	**(6,479.33)**	**-**	**(2,481.72)**	**3,792.86**	**0.24**	**(10.34)**	**1,095.37**	**571.79**	**1,667.16**
Transferred to retained earnings	-	-	-	0.24	-	-	-	(0.24)	-	-	-	-
Balance as at 31 March 2024	**4,453.24**	**1,820.42**	**-**	**(6,479.09)**	**-**	**(2,481.72)**	**3,792.86**	**-**	**(10.34)**	**1,095.37**	**571.79**	**1,667.16**

Particulars	Share pending allotment on account of merger	Attributable to owners of parent								Sub total	Non controlling interests	Total equity
		Reserves and Surplus						Other comprehensive income / (loss)				
		Securities premium	Deemed equity contribution from shareholders / common control entities	Surplus / (Deficit) in the statement of profit and loss	General Reserves	Capital reserve on consolidation	Capital reserve generated on account of merger	Remeasurements of defined benefit liability/(asset)	Foreign currency translation reserve			
Balance as at 01 April 2024	**4,453.24**	**1,820.42**	**-**	**(6,479.09)**	**-**	**(2,481.72)**	**3,792.86**	**-**	**(10.34)**	**1,095.37**	**571.79**	**1,667.16**
Impact on account of transition date being different from acquisition date (refer note 54)	-	-	-	(162.98)	-	202.65	-	-	-	39.67	-	39.67
Loss during the year	-	-	-	(1,663.47)	-	-	-	-	-	(1,663.47)	(124.34)	(1,787.81)
On account of acquisition of subsidiaries (refer note 45)	-	-	-	(1,138.87)	0.06	-	-	-	-	(1,138.81)	1,261.82	123.01
Capital reserve generated during the year	-	-	-	-	-	-	5,089.31	-	-	5,089.31	-	5,089.31
Capital reserve on account of acquisition of subsidiaries			-			(4,280.35)	-	-	-	(4,280.35)	-	(4,280.35)
Changes during the year	5,593.18	-	-	-	-	-	-	-	-	5,593.18	-	5,593.18
Foreign exchange translation differences	-	-	-	-	-	-	-	-	(14.34)	(14.34)	-	(14.34)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	0.25	-	0.25	0.48	0.73
Total comprehensive income / (loss) for the year	**10,046.42**	**1,820.42**	**-**	**(9,444.41)**	**0.06**	**(6,559.42)**	**8,882.17**	**0.25**	**(24.68)**	**4,720.81**	**1,709.75**	**6,430.56**
Transferred to retained earnings	-	-	-	0.25	-	-	-	(0.25)	-	-	-	-
Balance as at 31 March 2025	**10,046.42**	**1,820.42**	**-**	**(9,444.16)**	**0.06**	**(6,559.42)**	**8,882.17**	**-**	**(24.68)**	**4,720.81**	**1,709.75**	**6,430.56**

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure IV Restated Consolidated Statement of Changes in Equity
(All amounts in INR million, unless otherwise stated)

Particulars	Share pending allotment on account of merger	Attributable to owners of parent								Sub total	Non controlling interests	Total equity
		Reserves and Surplus						Other comprehensive income / (loss)				
		Securities premium	Deemed equity contribution from shareholders / common control entities	Surplus / (Deficit) in the statement of profit and loss	General Reserves	Capital reserve on consolidation	Capital reserve generated on account of merger	Remeasurements of defined benefit liability/(asset)	Foreign currency translation reserve			
Balance as at 01 April 2025	**10,046.42**	**1,820.42**	**-**	**(9,444.16)**	**0.06**	**(6,559.42)**	**8,882.17**	**-**	**(24.68)**	**4,720.81**	**1,709.75**	**6,430.56**
Loss during the year	-	-	-	(1,976.42)	-	-	-	-	-	(1,976.42)	(60.07)	(2,036.49)
Transaction costs for issue of share capital	-	(250.34)	-	-	-	-	-	-	-	(250.34)	-	(250.34)
Equity Shares issued on account of conversion of optionally convertible debentures	-	3,367.35	-	-	-	-	-	-	-	3,367.35	-	3,367.35
Equity shares issued on account of rights issue and private placement	-	33,431.62	-	-	-	-	-	-	-	33,431.62	-	33,431.62
On account of acquisition of subsidiary (refer note 45)	-	-	-	-	-	-	-	-	-	-	305.14	305.14
Acquisition of non controlling interests (refer note 53)	-	-	-	(213.32)	-	-	-	-	-	(213.32)	(7.47)	(220.79)
Adjustment on account of extinguishment of financial liability (net off deferred tax amount INR 227.64 million)	-	-	-	554.09	-	-	-	-	-	554.09	-	554.09
Capital reserve generated during the year	-	-	-	-	-	-	996.89	-	-	996.89	-	996.89
Changes during the year	1,117.52	-	1,540.52	-	-	-	-	-	-	2,658.04	-	2,658.04
Equity shares allotted during the year on account of merger	(11,163.94)	-	-	-	-	-	-	-	-	(11,163.94)	-	(11,163.94)
Foreign exchange translation differences	-	-	-	-	-	-	-	-	5.42	5.42	-	5.42
Transferred to Statement of Profit and Loss upon cessation of merged entities	-	-	-	-	-	-	-	-	19.26	19.26	-	19.26
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-	-	-	-	(4.05)	-	(4.05)	(0.62)	(4.67)
Total comprehensive income / (loss) for the year	**-**	**38,369.05**	**1,540.52**	**(11,079.81)**	**0.06**	**(6,559.42)**	**9,879.06**	**(4.05)**	**0.00**	**32,145.41**	**1,946.73**	**34,092.14**
Transferred to retained earnings	-	-	-	(4.05)	-	-	-	4.05	-	-	-	-
Balance as at 31 March 2026	**-**	**38,369.05**	**1,540.52**	**(11,083.86)**	**0.06**	**(6,559.42)**	**9,879.06**	**-**	**0.00**	**32,145.41**	**1,946.73**	**34,092.14**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory information to the Restated Consolidated Financial Information and Annexure VI - Statement of Restatement Adjustment to Audited Financial Statements.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 29 June 2026
Place: Mumbai

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Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

1 Group Background

Horizon Industrial Parks Limited (CIN: U60231MH2009PLC222156) ("HIPL" or "the Company" or "the Holding Company") is a public limited company domiciled in India, incorporated on 22 September 2009 under the Companies Act, 2013. This Restated Consolidated Financial Information comprises financial statements of the Company and its subsidiaries (collectively referred as "Group") and Group's interest in joint ventures. Group and its joint venture are principally engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

This Restated Consolidated Financial Information of Group was approved by the Board of Directors in their meeting held on 29 June 2026.

2 Material accounting policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) ("the Company") and its subsidiaries (together referred to as "the Group") and a joint venture (for the year ended 31 March 2024) comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and Material accounting policies and other explanatory information to the Restated Consolidated Financial Information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations"), for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the Prospectus in connection with the proposed initial public offering of equity shares of the Company (the "issue"). The Restated Consolidated Financial Information which has been approved by the Board of Directors of the Company, have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information has been compiled by the Management from:

a) the Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the "March 2026 Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 29 June 2026; and

b) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025, prepared in accordance with the basis of preparation set out in Note 2.1 to the Special Purpose Consolidated Financial Statements (the "March 2025 Special Purpose Consolidated Financial Statements") and also included herein as note (ii) of part C to Annexure VI of Restated Consolidated Financial Information below. These Special Purpose Consolidated Financial Statements were approved by the Board of Directors at their Board meeting held on 29 June 2026.

c) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with the basis of preparation set out in Note 2.1 to the Special Purpose Consolidated Financial Statements (the "March 2024 Special Purpose Consolidated Financial Statements") and also included herein as Note (iii) of part C to Annexure VI of Restated Consolidated Financial Information below. These Special Purpose Consolidated Financial Statements were approved by the Board of Directors at their Board meeting held on 29 June 2026.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption of the March 2026 Consolidated Financial Statements, the March 2025 Special Purpose Consolidated Financial Statements and the March 2024 Special Purpose Consolidated Financial Statements audited as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

The restated consolidated financial information of the Group as at and for the year ended 31 March 2025 and 31 March 2024 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 45 for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date.

During financial year 2025-26, Company has acquired control over Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited], Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited [including its direct/indirect subsidiaries viz Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial And Logistics Private Limited]. These entities were under common control (refer note 45 for further details) and therefore Company has prepared Statutory Consolidated Financial Statement for the year ended 31 March 2026 after giving effect of acquisition of mentioned entities.

The Company received amalgamation order dated 11 December 2024 and 09 June 2025 from National Company Law Tribunal for amalgamation of BRE Asia Urban Holdings Ltd, Mauritius and BRE Asia III India Holdings Limited, Mauritius (collectively, the 'amalgamating entities') respectively with the Company from appointed date 01 April 2024. These entities were under common control (refer note 45 for further details) and therefore Company prepared Statutory Consolidated Financial Statements for the first time during the year ended 31 March 2025 after giving effect of amalgamation and consolidation for the subsidiaries of the amalgamating entities.

The Company has also prepared Special Purpose Consolidated Financial Statements for the year ended 31 March 2025 i.e. "March 2025 Special Purpose Consolidated Financial Statements" referred above. Additionally these Special Purpose Consolidated Financial Statements have been prepared based on the followings:-

i) Audited Consolidated Statutory Financial statements of the Group and
ii) Audited Standalone Financial statements, Audited Special Purpose Standalone Financial statements and Audited Special Purpose Consolidated Financial statements of entities acquired vide common control transaction namely Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited], Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited [including its direct/indirect subsidiaries viz Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial And Logistics Private Limited] prepared as per Ind AS. (Refer note 45 for further details).

For the financial year ended 31 March 2024, the Company prepared its Statutory Consolidated Financial Statements of Group considering subsidiaries held by the Group as on those dates . The Company has also prepared Special Purpose Consolidated Financial Statements for the year ended 31 March 2024 i.e. "March 2024 Special Purpose Consolidated Financial Statements" referred above. These Special Purpose Consolidated Financial Statements have been prepared based on the followings:-

i) Audited Consolidated Statutory Financial statements of the Group and
ii) Audited Standalone Special Purpose Financial statements of amalgamating entities and its subsidiaries acquired vide common control transaction as at the appointed date and common control acquisition of Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) and Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited] prepared as per IND AS. (Refer note 45 for further details).

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, amalgamating entities prepared their first set of Audited Special Purpose Standalone Financial Statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 01 April 2022 is the transition date for preparation of such Audited Special Purpose Financial Statements which are used in Special Purpose Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024 to give the effect of merger from 01 April 2023. Upto the financial year ended 31 March 2024, the amalgamating entities prepared their Standalone Financial Statements in accordance with International Financial Reporting Standards (IFRS).

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, certain consolidating subsidiaries of the amalgamating entities prepared their first set of Audited Statutory Standalone Financial Statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 01 April 2023 is the transition date for preparation of such Audited Statutory Standalone Financial Statements for certain consolidating subsidiaries. The Audited Statutory Standalone Financial Statements for the year ended 31 March 2025 were the first Statutory Standalone Financial Statements prepared in accordance with Ind AS. Upto the financial year ended 31 March 2024, certain subsidiaries of amalgamating entities prepared their financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").
The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the years ended 31 March 2026;

(b) do not require any adjustment for modifications as there are no modifications in the auditor's report on the financial statements of the Company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. There are certain Emphasis of Matter Paragraphs, modifications included in Report on the Legal and Regulatory Requirements and in Annexures to the auditor's report issued under the Company (Auditor's Report) Order 2020 as mentioned in the Annexures to the Auditor's Report as disclosed in the Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidated Financial Information; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, the Guidance Note.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" and all values are stated as INR million, except when otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

Group segregates assets and liabilities into current and non-current categories for presentation in the statement of assets and liabilities after considering its normal operating cycle and other criteria as set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Group has identified period up to twelve months as its operating cycle.

b. Use of judgements and estimates

The preparation of the Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the accompanying the disclosures including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

(i) Operating Lease Commitments - Group as a lessor
Group has entered into leases on its warehouses. Group has determined the accounting of the leases as operating lease on its warehouses, based on an evaluation of the terms and conditions of the arrangements such as the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties. Further, Group has accounted for lease straight lining as lease income on the non-cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.
Group has entered into a long-term lease arrangement with a third-party lessee involving a built-to-suit industrial facility, under which Group is the lessor. The lease includes a purchase option exercisable by the lessee during the lease term. Based on the terms and conditions of the lease agreement and considering the relevant indicators in Ind AS 116 – Leases, management has exercised significant judgment in assessing the classification of the lease as an operating lease.

In making this assessment, management considered factors including: (i) the lease term relative to the economic life of the asset, (ii) the commercial substance and exercise likelihood of the purchase option, (iii) the lessee's ability to direct the use of the asset, and (iv) the lessor's ability to re-lease or repurpose the asset at the end of the lease term. Although the lease term covers a significant portion of the asset's life, Group retains ownership, the purchase option is priced significantly above the fair value, and the asset can be used by other tenants after the lease term ends. Therefore, the lease has been classified as an operating lease in the Restated Consolidated Financial Information.

(ii) Useful life of Investment properties
Investment properties represent a significant proportion of the asset base of Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each year end. The lives are based on historical experience with similar assets.

(iii) Deferred Taxes
Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. Group does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

(iv) Financial instruments - Estimating the incremental borrowing rate
Group cannot readily determine the interest rate implicit in the Optionally convertible debentures, therefore, it uses its incremental borrowing rate (IBR) to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what Group 'would have to pay', which requires estimation when no observable rates are available. Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

(v) Fair Value Measurement:
A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.
The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):
- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2 : Observable direct or indirect inputs other than Level 1 inputs
- Level 3 : Un observable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(vi) Accounting for Service Concession Arrangements

The assessment of accounting for Service Concession Arrangements (SCA) under Appendix D of Ind AS 115, Revenue from Contracts with Customers, in the context of public-private partnership arrangements with the Government ("the Grantor") involves multiple considerations. These include, among others, estimating the residual interest in the project assets at the end of the concession period and evaluating the contractual obligations arising from the arrangement with the Grantor.

Group ("the Concessionaire") has evaluated the applicability of the relevant accounting standards to such arrangements. Based on this assessment, the Group has concluded that these arrangements do not fall within the scope of Appendix D to Ind AS 115, as the Grantor does not regulate the prices at which the Concessionaire provides services to end users during the operation of the project asset or facility.

Further, Group has assessed the arrangements under Ind AS 116, Leases, and determined that the decision-making rights related to how and for what purpose the asset is used during the period of use are not solely controlled by the Concessionaire. Accordingly, the arrangement does not meet the definition of a lease under Ind AS 116.

Since, the facilities constructed by the Group on the licensed site are treated as assets used to deliver services to end users on behalf of the Grantor and are therefore classified as Property, Plant and Equipment.

c. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by Group. Control exists when Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that gave the ability to direct relevant activities those which significantly affect the entity's returns. In order to determine control, Group along with voting rights considers all other relevant facts and circumstances giving rise to contractual voting rights as part of any shareholder agreements. Subsidiaries are consolidated from the date the control commences and till the date the control ceases.

The financial statements of the Holding Company and its subsidiary companies have been consolidated on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses and cashflows. Intra-Group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. The excess of the cost to the Company of its investment in a subsidiary and the Company's portion of equity of subsidiary on the date on which investment in the subsidiary is made, is described as goodwill and recognised separately as an asset in the Restated Consolidated Financial Information. The excess of the Company's portion of equity of the subsidiary over the cost of investment in the subsidiary is treated as capital reserve in the Restated Consolidated Financial Information. Goodwill arising on consolidation is not amortised. It is tested for impairment on a periodic basis and provided for, if found impaired.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments required for deviations, if any, are made in the Restated Consolidated Financial Information to ensure conformity with Group's accounting policy. The Restated Consolidated Financial Information are presented in the same manner as the Company's separate financial statements.

ii. Non- controlling Interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of Control

When Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

iv. Interests in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interest in joint venture is accounted for using equity method whereby the investment is initially recorded at cost. Subsequent to initial recognition, the Restated Consolidated Financial Information include Group's share of profit or loss and other comprehensive income (OCI) of equity- accounted investees until the date on which joint control ceases. The financial statements of the Joint venture are prepared for the same reporting period as Group.

Basis of Business Combination

Group accounts for its business combinations under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs. When Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Statement of profit and loss. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through the Statement of profit and loss.

The interest of non-controlling shareholders is initially measured at fair value or at non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair value and no goodwill or deferred tax is recognised.

Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, both prior and after the business combination are treated as per the pooling of interest method. The pooling of interest method involves the following: (i) The assets and liabilities of the combining entities are reflected at their carrying amounts. (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. (iii) The financial information in the Restated Consolidated Financial Information in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information or actual date of the acquisition, whichever is later. The identity of the reserves is preserved, and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve.

d. Investment properties

i. Recognition and initial measurement

Investment properties comprises completed properties and properties under development that is held, or to be held, to earn rentals or for capital appreciation or both. Properties held under a lease is classified as investment properties when it is held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Investment properties under development.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Plant and machinery, office equipment, furniture and fixtures and electrical equipment which are physically attached to the warehouses / buildings are considered as part of investment properties.

On transition to Ind AS, Group has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment properties is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, Group considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

Though Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

ii. Subsequent expenditure

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to Group. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

iii. Depreciation

Depreciation is calculated on cost of items of investment properties less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss.

Assets	Management estimate of useful life (years)
Buildings other than RCC frame structure	25 - 30 years
Buildings - Others	60 Years
Plant & machinery - pre-engineered structure	25 Years
Plant & machinery- Others	15 Years
Plant & machinery- Solar Panels	25 Years
Electrical equipments	10 years

Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives of Buildings other than RCC frame structure, Plant & machinery - pre-engineered structure as given above best represent the period over which Management expects to use these assets.

iv. Initial direct costs

Initial direct costs incurred by Group in negotiating and arranging an operating lease are added to the carrying amount of the respective investment properties and are amortised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

v. Investment properties under development

Properties that is being constructed for future use as investment properties is accounted for as investment properties under development until construction or development is complete. Direct expense like site labour cost, material used in project construction, project management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of project.

e. Leases

Identifying leases

Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) There is an identified asset;
(ii) Group obtains substantially all the economic benefits from use of the asset; and
(iii) Group has the right to direct use of the asset.

In determining whether Group obtains substantially all the economic benefits from use of the asset, Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether Group has the right to direct use of the asset, Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, Group applies other applicable Ind ASs rather than Ind AS 116 Leases.

As a lessee

Group recognises right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to Group. Generally, Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability. Group recognises any remaining amount of the remeasurement in Statement of Profit and Loss.

Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor:

(i) Leases in which Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non cancellable lease term or any further term for which the tenant has the option to continue the lease. Initial direct costs such as brokerage expenses incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at Group's net investment in the leases.

f. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Group.

iii. Depreciation

Depreciation is calculated on cost of property, plant and equipments less their estimated residual value over estimated useful life of assets using the straight line method and is recognised in statement of profit and loss. The management estimates the useful life of property, plant and equipment as:

Assets	Management estimate of useful life (years)
Furniture and Fixtures	5
Computers	3
Vehicles	8
Office Equipment's	5

Lease hold improvements are depreciated over the term of the lease.

Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

iv. Capital work in progress

Capital work-in-progress that is being constructed for future use as property, plant and equipment is accounted for as Capital work-in-progress until construction or development is complete. Direct expense like concession fees during construction period, site labour cost, material used in construction, management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective asset like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of asset. Advances paid towards the acquisition of Capital work-in-progress outstanding at each statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

g. Intangible Assets

i. Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortization and impairment, if any. The estimated useful life and amortization method are reviewed at the end of each year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the Statement of Profit and Loss as incurred.

iii. Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group - Estimated Useful Life (in years)

Computer Software's -3-10 years

Customer Contracts - 8 years

The estimated useful life and amortization method are reviewed at the end of each year, with the effect of any changes in estimate being accounted for on a prospective basis.

iv. De-recognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

v. Intangible Assets under development

Intangible Assets Under Development represent capitalized software development costs relating to projects that are not yet available for their intended use and are expected to provide future economic benefits to the Group. Such assets are measured at cost less accumulated impairment losses, if any, and are transferred to the relevant category of intangible assets upon completion.

h. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Project work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

i. Impairment of assets

i. Impairment of financial instruments

Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by Group on terms that Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Group's historical experience and informed credit assessment and including forward-looking information.

Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.
Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to Group in full, without recourse by Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

A. Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to Group in accordance with the contract and the cash flows that Group expects to receive).

***B. Presentation of allowance for expected credit losses in the statement of assets and liabilities* :**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

C. Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

j. Revenue recognition

a. Facility Rentals
Rental income from property leased under operating lease is accounted for on a straight-line basis over the non cancellable lease term or full term of lease as the case may be. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term or any further term for which the tenant has the option to continue the lease. Contingent rents are recognised as revenue in the period in which they are earned.

b. Revenue from maintenance services
Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with terms of the contract. Group recognises maintenance service income over time over the non cancellation period, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by Group. Group collects taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to Group. Hence, they are excluded from revenue. Accrued maintenance service as at the period end is included in unbilled revenue.

c. Revenue from contracts and other operating income
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Group expects to be entitled in exchange for those goods or services.

d. Recognition of interest income
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.
In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Group's continuing recognition of the assets.
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

i. Recognition and initial measurement
All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that Group commits to purchase or sell the asset.

ii. Classification and subsequent measurement
Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or lossx (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost:
A 'debt instrument' is measured at the amortised cost if both the following conditions are met –
-The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI:
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments:
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, Group may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
Equity investments made by Group in subsidiaries, associates and joint ventures are carried at cost.

Financial liabilities: Subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

iii. Derecognition of financial instrument

A financial asset is primarily derecognised when: Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When Group has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise the transferred asset to the extent of Group's continuing involvement. In that case, Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Group has retained.

A financial liability is derecognised: when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of assets and liabilities when, and only when, Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

l. Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.
The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.
When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

m. Employee benefits

a) Defined contribution plan

Group pays provident fund contributions to publicly administered provident funds as per local regulations. Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Defined benefit plans

Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the statement of assets and liabilities date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of assets and liabilities with a corresponding debit or credit to retained earnings through Other Comprehensive income in the period in which they occur.

c) Short-term benefit plans

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of assets and liabilities.

d) Compensated absence

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the projected unit credit method, as at period/ year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the statement of assets and liabilities date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

n. Taxes

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which Group recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognised when Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Group does not recognise a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Group.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

p. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in Other Comprehensive Income.

q. Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Group's cash management.

r. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the year. The weighted average number of equity shares outstanding during the period/ year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

s. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment property or construction of an asset which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalization rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

t. Fair value measurement

Group measures financial instruments, such as, derivatives at fair value at each statement of assets and liabilities date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.
For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u. Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", Group is primarily engaged in the business of real estate development and has no other reportable segments. The Board of Directors of Group allocate the resources and assess the performance of Group, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the Restated Consolidated Financial Information. As Group operates in India alone, no separate geographical segment is disclosed.

v. Subsequent events

These restated consolidated financial information are adjusted to reflect events that occur after the reporting date but before the restated consolidated financial information are issued to the extent these are adjusting events. Non adjusting events are disclosed in the restated consolidated financial information.

w. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Group are segregated in the Cash flow statement.

x. New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the statement of assets and liabilities, and clarifies the following:
i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of Group. Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms
Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of Group.

The below amendments are notified but not yet effective
Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Group does not expect this amendment to have an impact on its operations or financial statements.

3 Property, plant and equipment

Particulars	Leasehold improvements	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross Block (Cost / deemed cost)						
As at 01 April 2023	**19.66**	**31.85**	**16.19**	**7.70**	**6.16**	**81.56**
Additions	12.54	0.13	3.82	1.08	0.55	18.12
Acquisition through business combination (refer note 45)	-	-	-	-	-	-
Disposals	-	-	-	-	(0.31)	(0.31)
As at 31 March 2024	**32.20**	**31.98**	**20.01**	**8.78**	**6.40**	**99.37**
Additions	3.52	1.04	9.11	1.99	3.44	19.10
Acquisition through business combination (refer note 45)	-	-	6.98	3.61	-	10.59
Disposals	-	-	-	-	-	-
As at 31 March 2025	**35.72**	**33.02**	**36.10**	**14.38**	**9.84**	**129.06**
Additions	63.59	0.66	17.28	1.55	4.17	87.25
Acquisition through business combination (refer note 45)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2026	**99.31**	**33.68**	**53.38**	**15.93**	**14.01**	**216.31**
Accumulated depreciation						
As at 01 April 2023	**3.36**	**25.46**	**9.37**	**1.08**	**2.48**	**41.75**
Charge for the year	8.14	3.00	3.50	1.02	1.13	16.79
Disposals	-	-	-	-	(0.26)	(0.26)
As at 31 March 2024	**11.50**	**28.46**	**12.87**	**2.10**	**3.35**	**58.28**
Charge for the year	6.30	2.52	5.59	1.38	1.11	16.90
Disposals	-	-	-	-	-	-
As at 31 March 2025	**17.80**	**30.98**	**18.46**	**3.48**	**4.46**	**75.18**
Charge for the year	10.98	0.68	8.75	2.22	1.72	24.35
Disposals	-	-	-	-	-	-
As at 31 March 2026	**28.78**	**31.66**	**27.21**	**5.70**	**6.18**	**99.53**
Net Block						
As at 31 March 2024	**20.70**	**3.52**	**7.14**	**6.68**	**3.05**	**41.09**
As at 31 March 2025	**17.92**	**2.04**	**17.64**	**10.90**	**5.38**	**53.88**
As at 31 March 2026	**70.53**	**2.02**	**26.17**	**10.23**	**7.83**	**116.78**

(i) Refer note 23 for secured obligations created by group on Property, plant and equipment.

4 Capital work-in-progress (CWIP)

Particulars	Amount
As at 01 April 2023	**2.64**
Addition	-
Capitalization	(2.64)
As at 31 March 2024	**-**
Addition	-
Capitalization	-
As at 31 March 2025	**-**
Addition	1,084.72
Capitalization	-
As at 31 March 2026	**1,084.72**

(i)
CWIP Ageing Schedule as at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	**1,084.72**	-	-	-	**1,084.72**

CWIP Ageing Schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

CWIP Ageing Schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

(ii) As at 31 March 2026, 31 March 2025 and 31 March 2024, there are no CWIP projects whose completion is overdue or has exceeded the cost, based on original approved plan.

5 Investment properties

Particulars	Freehold land {refer note (ii) below}	Leasehold land {refer note (iii) below}	Development Rights	Office equipment	Buildings	Plant and machinery	Electrical equipments	Furniture & fixtures	Total
Gross Block (Cost / deemed cost)									
As at 01 April 2023	**8,710.50**	**927.81**	**-**	**7.89**	**11,069.45**	**3,495.95**	**684.40**	**52.88**	**24,948.88**
Additions	575.19	2,814.31	-	-	1,368.89	1,438.97	60.91	-	6,258.27
Acquisition through business combination (refer note 45)	1,977.00	-	-	-	2,681.40	285.92	136.69	-	5,081.01
Disposals	(18.52)	-	-	-	-	-	-	-	(18.52)
As at 31 March 2024	**11,244.17**	**3,742.12**	**-**	**7.89**	**15,119.74**	**5,220.84**	**882.00**	**52.88**	**36,269.64**
Additions	197.65	1,369.29	-	2.24	6,165.54	1,863.31	426.32	9.04	10,033.39
Acquisition through business combination (refer note 45)	10,083.43	947.81	834.02	0.61	14,473.67	1,455.32	258.33	0.02	28,053.21
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**21,525.25**	**6,059.22**	**834.02**	**10.74**	**35,758.95**	**8,539.47**	**1,566.65**	**61.94**	**74,356.24**
Additions	238.04	2,208.91	-	-	6,949.24	2,479.54	344.39	-	12,220.12
Transfer from Inventory {Refer note 6 (iii) below}	233.88	-	-	-	-	-	-	-	233.88
Adjustments during the year {Refer note (ix) below}	-	-	158.55	-	(158.55)	-	-	-	-
Acquisition through business combination (refer note 45)	1,632.69	-	-	-	-	-	-	-	1,632.69
Disposals	(18.41)	-	-	-	-	-	-	-	(18.41)
As at 31 March 2026	**23,611.45**	**8,268.13**	**992.57**	**10.74**	**42,549.64**	**11,019.01**	**1,911.04**	**61.94**	**88,424.52**
Accumulated depreciation									
As at 01 April 2023	**-**	**55.57**	**-**	**2.03**	**1,185.48**	**287.58**	**141.62**	**17.13**	**1,689.41**
Charge for the year	-	11.97	-	0.81	608.37	193.57	97.09	5.32	917.13
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**67.54**	**-**	**2.84**	**1,793.85**	**481.15**	**238.71**	**22.45**	**2,606.54**
Charge for the year	-	20.79	-	0.84	880.37	291.97	166.12	6.19	1,366.28
Disposals	-	-		-	-	-	-	-	-
As at 31 March 2025	**-**	**88.33**	**-**	**3.68**	**2,674.22**	**773.12**	**404.83**	**28.64**	**3,972.82**
Charge for the year	-	68.99	-	1.25	1,824.96	456.33	210.03	6.23	2,567.79
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**-**	**157.32**	**-**	**4.93**	**4,499.18**	**1,229.45**	**614.86**	**34.87**	**6,540.61**
Net Block									
As at 31 March 2024	**11,244.17**	**3,674.58**	**-**	**5.05**	**13,325.89**	**4,739.69**	**643.29**	**30.43**	**33,663.10**
As at 31 March 2025	**21,525.25**	**5,970.89**	**834.02**	**7.06**	**33,084.73**	**7,766.35**	**1,161.82**	**33.30**	**70,383.42**
As at 31 March 2026	**23,611.45**	**8,110.81**	**992.57**	**5.81**	**38,050.46**	**9,789.56**	**1,296.18**	**27.07**	**81,883.91**

Notes:
(i) Refer note 23 for information on charge created by group on Investment properties.

(ii) Freehold land
(a) As per the Agreement to Sale dated August 2019 (“ATS”) executed between Telangana State Industrial Infrastructure Corporation (“TSIIC”) and the subsidiary company namely Kothur Logistics Park Private Limited, wherein the subsidiary company owns land located at Kothur, Telangana, which is shown above. During the year ended 31 March 2025 as per the terms of the ATS, upon fulfilment of certain conditions as laid therein the above ATS was superseded by a sale deed which was executed between TSIIC and subsidiary company in relation to the said land on 25 April 2024.

(b) ILV Distripark (Mappedu) Private Limited, subsidiary company of ILV Distripark Private Limited, has 6.84 acres of land in Thiruvallur district, Chennai. subsidiary company has given land on an operating lease to its immediate Holding Company namely ILV Distripark Private Limited. ILV Distripark Private Limited has expertise in the development and leasing of warehouses. As per MOU agreed between them dated 01 January 2019 and extended MOU dated 01 January 2023, subsidiary company has made available the above land parcel to the ILV Distripark Private Limited for development and leasing out of the warehouse at a monthly fee for usage of land. ILV Distripark Private Limited has taken a loan from bank by creating a first charge on the aforementioned land.

(c) Banamakanahalli Industrial And Logistics Private Limited, subsidiary company of Holding Company, has entered into an agreement for sale during the financial year 2024-25 to acquire the land amounting to INR 10.13 million (Previous year : INR 10.13 milion). The company is in the process of executing the sale deed for the said land from seller.

(iii) Leasehold land
(a) Holding Company has taken leasehold land from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years (balance lease period of 86 years as at 31 March 2026) for the purpose of developing and leasing out logistic spaces. Hence, it is classified as investment property.

(b) Embassy Industrial Park Hosur Private Limited, subsidiary company of Holding Company, has entered into a lease cum sale agreement for 124.40 acre land for a period of 10 years during financial year 2023-24 from Karnataka Industrial Area Development Board (KIADB) for fulfilment of certain conditions as laid therein. The subsidiary company has received possession of the same during the financial year 2023-24. As per the terms of the KIADB, upon fulfilment of certain conditions as laid therein, the said land will be sold to the subsidiary company.

(c) Panvel Warehousing Private Limited, subsidiary company of Holding Company, has taken land on lease from Maharashtra Industrial Development Corporation ('MIDC') under a lease agreement for lease period of 95 years for the purpose of developing and leasing out logistic spaces to earn rentals. Hence, it is classified as investment property.

(d) ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has taken rights of land for 99 years in respect of the land in the possession of the subsidiary company under lease with Mahindra World City situated at Mahindra World City, Chengalpattu, Tamil Nadu - 603004.

(e) Venkatapura Logistics and Industrial Parks Private Limited, subsidiary company of Holding Company, has taken land on lease from Goa Industrial Development Corporation ("GIDC"), under a lease agreement for lease period of 95 years for the purpose of developing and leasing out logistic spaces to earn rentals. Hence, it is classified as investment property.

(f) Panvel Logistics and Warehousing Solutions Private Limited , subsidiary company of Pluto Valencia Business Parks Private Limited, The leasehold land is taken from Karnataka Industrial Areas Development Board ('KIADB') under a lease-cum-sale agreement for lease period of 10 years (balance lease period of 9 years as at 31 March 2026) for the purpose of developing and leasing out logistic spaces to earn rentals and/or for capital appreciation, hence it is classified as investment property. As per the terms of the agreement, upon completion of the lease period and subject to compliance with the prescribed conditions, the land title is expected to be transferred to the Company.

(g) Everstrat Zenith Private Limited, subsidiary company of Holding Company, has taken land on lease from Maharashtra Industrial Development Corporation ('MIDC'), under a lease agreement for lease period of 99 years for the purpose of developing and leasing out logistic spaces to earn rentals. Hence, it is classified as investment property.

(h) XSIO Logistics Parks Private Limited has entered into a lease cum sale agreement for 30 acre land for a period of 5 years during year ended 31 March 2026 from Maharashtra Industrial Development Corporation ('MIDC') for fulfilment of certain conditions as laid therein. XSIO Logistics Parks Private Limited has received possession of the same during the year ended 31 March 2026. Lease will be extended to 95 years upon fulfilment of certain conditions within 5 years.

(i) ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has buildings situated at Mahindra World City, Chengalpattu, Tamil Nadu - 631 203 on leasehold land. These includes 4 self constructed buildings.

(iv) Plant and machinery, Electrical equipments, Office equipment and Furniture & fixtures are physically attached to the buildings and are an integral part thereof. Hence, they are considered as part of investment properties.

(v) Refer note 43 (b) for contractual commitments for construction or development of investment properties and investment properties under development.

(vi) As at 31 March 2025, Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, there has been a transfer of balance amounting to INR 848.76 million from GSTI nput Receivable (Other non-current assets) to Investment property and Investment property under development amounting to INR 801.84 million and INR 46.92 million respectively. The aforesaid transfer has been made as these balances are Input Tax Credits (ITC on immovable property related expenses which are not available to set off with GST liability as per Central Goods and Services Tax, 2017 and as per the Finance Bill, 2025. During the financial year 2025-26, the company management has considered that the Tax depreciation on such GST credit Capitalised in the previous year would be available under the Income Tax Act 1961 and hence the same has been considered for the purpose of calculation of current & deferred tax expenses during the financial year 2025-26.

The Company has no restriction on the realisability of its investment properties.

(vii) As at 31 March 2025, Talegaon Industrial Parks Private Limited, subsidiary company of Holding Company, there has been a transfer of balance amounting to INR 616.65 million from GST Input Receivable (Other non-current assets) to Investment property and Investment property under development amounting to INR 201.35 million and INR 415.30 million respectively. The aforesaid transfer has been made as these balances are Input Tax Credits (ITC on immovable property related expenses which are not available to set off with GST liability as per Central Goods and Services Tax, 2017 and as per the Finance Bill, 2025. During the financial year 2025-25, the subsidiary company management has considered that the Tax depreciation on such GST credit Capitalised in the previous year would be available under the Income Tax Act 1961 and hence the same has been considered for the purpose of calculation of current & deferred tax expenses during the financial year 2025-26.

The Company has no restriction on the realisability of its investment properties.

(viii) “Pursuant to multiple asset/entities acquisitions during current and previous years, the group is in the process of realigning and reconciling the presentation of asset class between “Buildings” and “Plant and machinery” within “Investment properties” schedule. The realignment pertains only to presentation and grouping of asset classes and does not result in any change in recognition, measurement, or depreciation methodology. Accordingly, the consequential impact upon completion of the above realignment is not expected to have any material effect on the carrying amounts of investment properties as at, and for the years ended, 31 March 2026 and 31 March 2025.”

(ix) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, Pertains to regrouping of GST on development rights

(x) Information regarding income and expenditure of investment properties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income derived from investment properties	**6,707.67**	**3,779.24**	**2,262.93**
Less: Direct operating expenses from properties that generated rental income (including repairs and maintenance)	(515.94)	(288.77)	(219.90)
Less: Direct operating expenses from properties that did not generate rental income (including repairs and maintenance)	(18.41)	(16.42)	(7.77)
Profit arising from investment properties before depreciation, amortization and indirect expenses	**6,173.32**	**3,474.05**	**2,035.26**
Less: Depreciation and amortization expenses	(2,567.79)	(1,366.28)	(917.13)
Profit arising from investment properties before indirect expenses	**3,605.53**	**2,107.77**	**1,118.13**

(xi) Determination of fair values

The fair value of investment properties has been determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

The independent valuers provide the fair value of the investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions.

The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

There were no changes to the valuation techniques of level 3 fair value measurements in the period. The fair value measurement is based on the above item's highest and best use, which does not differ from their actual use.
With respect to 10 subsidiaries (As at 31 March 2025: 9 subsidiaries, As at 31 March 2024: Nil subsidiaries), fair valuation of the investment properties had been carried out by independent valuer on the basis of market approach by reference to sales in the market of comparable properties.

Fair value

Particulars	Completed and under construction (freehold rights)	Completed and under construction (Leasehold rights)	Total
As at 31 March 2026	1,12,947.48	22,342.00	1,35,289.48
As at 31 March 2025	1,02,407.84	15,946.71	1,18,354.55
As at 31 March 2024*	46,346.20	6,294.78	52,640.98

* Four subsidiaries namely Embassy Industrial Park Hosur Private Limited , XSIO warehousing Private Limited, Panvel warehousing Private Limited and Panvel Logistics And Warehousing Solutions Private Limited have determined that the fair value of Investment properties under development as at 31 March 2024 is not reliably measurable as it is in early stages of construction and expect the fair value of such investment properties to be reliably measurable when development is progressed substantially.

As per para 97 of Ind As 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b),(d) and (i).However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy by paragraph 93(d). Therefore no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided for in these restated consolidated financial information.

6 Investment property under development (IPUD)

Particulars	Amount
As at 01 April 2023	**4,987.07**
Addition	5,571.61
Acquisition through business combination (refer note 45)	20.37
Capitalization	(3,245.64)
Deletion	-
As at 31 March 2024	**7,333.41**
Impact on account of transition date being different from acquisition date (refer note 54)	39.67
Addition	10,108.73
Acquisition through business combination (refer note 45)	5,311.34
Capitalization	(8,351.93)
Deletion {refer note 37 and (v) below}	(181.47)
As at 31 March 2025	**14,259.75**
Addition	12,295.21
Transfer from Inventory {Refer note (iii) below}	248.82
Acquisition through business combination (refer note 45)	27.10
Capitalization	(9,730.47)
Deletion	(22.25)
As at 31 March 2026	**17,078.16**

Note:
(i)
Ageing of project in progress as on 31 March 2026

Particulars	Amount of Investment property under construction for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,105.24	4,466.06	3,055.98	1,450.88	17,078.16
Projects suspended	-	-	-	-	-
Total	**8,105.24**	**4,466.06**	**3,055.98**	**1,450.88**	**17,078.16**

Ageing of project in progress as on 31 March 2025

Particulars	Amount of Investment property under construction for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,728.15	3,686.66	1,127.72	717.22	14,259.75
Projects suspended	-	-	-	-	-
Total	**8,728.15**	**3,686.66**	**1,127.72**	**717.22**	**14,259.75**

Ageing of project in progress as on 31 March 2024

Particulars	Amount of Investment property under construction for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,568.18	2,273.12	413.11	79.00	7,333.41
Projects suspended	-	-	-	-	-
Total	**4,568.18**	**2,273.12**	**413.11**	**79.00**	**7,333.41**

(ii) As at 31 March 2026, 31 March 2025 and 31 March 2024, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(iii) Juturna Developers Private Limited, Subsidiary Company of Holding Company, had classified freehold land held by them as inventory since Juturna Developers Private Limited was planning to develop the plotted land for the purpose of sale. Juturna Developers Private Limited had entered into the Memorandum of Understanding (MOU) for sale of such plotted land from certain customers and obtain the advances amounting to INR 25.20 million. However, Juturna Developers Private Limited could not obtain requisite approvals from the statutory authorities and hence notice of Cancellation of MOU was served to the said Customers.

Further, subsequent to the year end, Juturna Developers Private Limited has refunded the above advances received from various customers towards cancellation of the MOU. Juturna Developers Private Limited is in the process of obtaining necessary acknowledgements from the Customers towards above notice of Cancellation.

The company in its board meeting on 03 February 2026 had decided to use the land for the purpose of development of warehouses and giving it on rent. Basis above, the company has transferred the balance from inventory into investment property and investment property under development as required under Ind AS 40 Investment Property.

(iv) During the year ended 31 March 2026, interest expense capitalised to Investment properties under development is INR 908.80 million (31 March 2025: INR 900.38 million, 31 March 2024: INR 547.65 million).

(v) The Deletion for the year includes Nil (As at 31 March 2025: INR 181.47 million, As at 31 March 2024: Nil) for losses incurred due to floods at the site owned by subsidiary, Talegaon Industrial Parks Private Limited (refer note 37).

7 Intangible assets

Particulars	Trademark	Software	Customer Contracts	Total
Cost				
As at 1 April 2023	**-**	**-**	**199.80**	**199.80**
Additions	-	-	-	-
Acquisition through business combination (refer note 45)	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	**-**	**-**	**199.80**	**199.80**
Additions	-	43.39	-	43.39
Acquisition through business combination (refer note 45)	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	**-**	**43.39**	**199.80**	**243.19**
Additions	-	-	-	-
Acquisition through business combination (refer note 45)	0.01	-	-	0.01
Disposals	-	-	-	-
As at 31 March 2026	**0.01**	**43.39**	**199.80**	**243.20**

Particulars	Trademark	Software	Customer Contracts	Total
Accumulated Amortization				
As at 1 April 2023	**-**	**-**	**17.62**	**17.62**
Charge for the year	-	-	24.98	24.98
Disposals	-	-	-	-
As at 31 March 2024	**-**	**-**	**42.60**	**42.60**
Charge for the year	-	-	24.98	24.98
Disposals	-	-	-	-
As at 31 March 2025	**-**	**-**	**67.58**	**67.58**
Charge for the year	-	4.34	25.00	29.34
Disposals	-	-	-	-
As at 31 March 2026	**-**	**4.34**	**92.58**	**96.92**
Net Block				
As at 31 March 2024	**-**	**-**	**157.20**	**157.20**
As at 31 March 2025	**-**	**43.39**	**132.22**	**175.61**
As at 31 March 2026	**0.01**	**39.05**	**107.22**	**146.28**

8 Intangible assets under development

Particulars	Amount
Cost	
As at 01 April 2023	**-**
Additions	-
Disposals	-
As at 31 March 2024	**-**
Additions	-
Disposals	-
As at 31 March 2025	**-**
Additions	24.60
Disposals	-
As at 31 March 2026	**24.60**

Note:
(i)
Ageing of project in progress as on 31 March 2026

Particulars	Amount of Intangible assets under development for the period of				
	<1year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	24.60	-	-	-	24.60
Projects suspended	-	-	-	-	-
Total	**24.60**	**-**	**-**	**-**	**24.60**

Ageing of project in progress as on 31 March 2025

Particulars	Amount of Intangible assets under development for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing of project in progress as on 31 March 2024

Particulars	Amount of Intangible assets under development for the period of				
	<1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects suspended	-	-	-	-	-
Total	-	-	-	-	-

9 Goodwill

Particulars	Amount
As at 1 April 2023	**443.55**
Additions	-
Measurement period adjustments*	(46.16)
Disposals	-
As at 31 March 2024	**397.39**
Additions	-
Acquisition through business combination (refer note 45)	30.99
Disposals	-
As at 31 March 2025	**428.38**
Additions	-
Acquisition through business combination (refer note 45)	0.88
Disposals	-
As at 31 March 2026	**429.26**
Accumulated Impairment	
As at 1 April 2023	**-**
Charge for the year	-
Disposals	-
As at 31 March 2024	**-**
Charge for the year	-
Disposals	-
As at 31 March 2025	**-**
Charge for the year	-
Disposals	-
As at 31 March 2026	**-**
Net Block	
As at 31 March 2024	**397.39**
As at 31 March 2025	**428.38**
As at 31 March 2026	**429.26**

* related to Vertical Logistic Park LLP of INR 16.99 million and Vidarbha Cargo Private Limited of INR 29.17 million.

Impairment testing of goodwill

(i) Goodwill acquired through business combinations has been allocated to the Cash Generating Units ('CGU') as below for impairment testing: (Each SPV has been considered to be an independent CGU).

Cash Generating Units ('CGU')	As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Carrying amount of the CGU	Recoverable amount	Impairment loss	Carrying amount of the CGU	Recoverable amount	Impairment loss	Carrying amount of the CGU	Recoverable amount	Impairment loss
Vertical Logistic Park LLP	1,604.80	2,305.18	-	1,723.67	2,157.00	-	1,793.04	2,040.00	-
Volumnus Developers Private Limited*	10,485.55	13,659.40	-	9,083.44	11,259.33	-	-	-	-
Vidarbha Cargo Private Limited	4,815.56	6,014.00	-	3,893.64	5,647.00	-	3,633.24	4,507.00	-

Management has estimated the recoverable amount of the CGUs as at 31 March 2026, 31 March 2025 and 31 March 2024 based on a valuation determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued. The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the “value in use” and the “fair value less cost to disposal” in accordance with Ind AS 36.
Considering the rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants, group has updated the financial projections basis which the future cash flows have been estimated for the purpose of determining the recoverable amount of the aforesaid investment properties as at 31 March 2026, 31 March 2025 and 31 March 2024. Since the recoverable amount exceeds the carrying value of investment properties as at 31 March 2026, 31 March 2025 and 31 March 2024, group has not recognised impairment loss during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

*As at 31 March 2025, independent valuer has determined value of recoverable amount on the basis of market approach by reference to sales in the market of comparable properties.

10 Investments accounted for using the equity method

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Unquoted			
Investment in joint ventures			
- Kothur Logistics Park Private Limited (refer note (i) below) Nil (31 March 2025: Nil, 31 March 2024: 7,278) Equity shares of INR 10 each	-	-	174.12
- Kothur Logistics Park Private Limited (refer note (ii) below) Nil (31 March 2025: Nil, 31 March 2024: 606) Compulsorily convertible debentures of INR 100 each	-	-	17.18
Total	-	-	**191.30**

Notes:

(i) Investment in Kothur Logistics Park Private Limited includes Nil (31 March 2025: Nil, 31 March 2024: INR 14.11 million) accounted towards fair value of corporate guarantee provided by the Holding Company to bank for loan taken by Kothur Logistics Park Private Limited.

(ii) During the year ended 31 March 2021, Holding Company subscribed to 606 compulsory convertible debentures (CCD) of INR 28,354.25 each of Kothur Logistics Park Private Limited with a term of 5 years subject to maximum term of 10 years as approved by board unless converted. The CCD's carry a coupon rate of 0.10% payable annually. The CCD's shall be converted into equity shares at the ratio of 1:1, i.e., one CCD would be converted to one ordinary equity share. On 06 May 2024, these 606 CCDs were converted into equity share resulting in Kothur Logistics Park Private Limited becoming a subsidiary company.

11 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Unquoted			
Investments carried at amortized cost			
Investment in joint ventures			
- Kothur Logistics Park Private Limited (refer note (i) below) Nil (31 March 2025: Nil, 31 March 2024: 1,71,735) Non convertible debenture of INR 100 each	-	-	16.80
Sub total	-	-	**16.80**
Current			
Unquoted			
Investments carried at fair value through profit &			
Investment in Mutual funds			
Aditya Birla Sun life Arbitrage Fund - Direct Plan - Growth: Units 1,68,81,065.60, NAV- INR 30.05 (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	507.24	-	-
SBI Savings Fund - Direct Plan- Growth: Units 1,08,82,317.12, NAV - INR 46.51 (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	506.10	-	-
SBI Ultra Short Duration Fund Direct Growth : Units 79,684.97, NAV - INR 6,361.86 (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	506.94	-	-
SBI Arbitrage Opportunities Fund- Direct Plan-Growth : Units 13,47,75,787, NAV - INR 37.71 (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	5,082.42	-	-
Kotak Liquid Regular - Growth : Units 417.27, NAV - INR 5,508.58 (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	2.30	-	-
ABSL Money Manager Fund Growth: Units Nil (31 March 2025: Units 5,35,252.42, NAV INR 363.05 each, 31 March 2024: Units 4,64,707.43, NAV INR 336.96)	-	194.32	156.59
Axis Liquid Fund -Regular Growth: Units 3,036.41, NAV INR 973.93 each (31 March 2025: Units 11,168.12, NAV INR 2,859.93 each, 31 March 2024: Units 27,716.62, NAV INR 2,664.11 each)	2.96	31.94	73.84
Axis Money Market Fund -Regular Growth: Units 5,042.04, NAV INR 1,496.58 each (31 March 2025: Units 54,604.44, NAV INR 1,403.73 each, 31 March 2024: Units 1,60,190.56, NAV INR 1,302.82 each)	7.55	76.65	208.70
Nippon India Money Market Fund: Units 51,743.50, NAV INR 4,338.58 each (31 March 2025: Units 73,532.34, NAV INR 4,071.27 each, 31 March 2024: Units 41,430.11, NAV INR 3,779.14 each)	224.49	299.37	156.57
TATA Money Manager Fund - Growth Regular: Units Nil (31 March 2025: Units 21,992.83, NAV INR 4,632.42 each, 31 March 2024 : Units Nil)	-	101.88	-
Kotak Money Market Regular Growth: Units 16,693.31, NAV INR 4,695.82 each (31 March 2025: Units 25,672.56, NAV INR 4,405.87 each, 31 March 2024 : Units Nil)	78.39	113.11	-
Nippon India Overnight fund - Growth: Units 3,27,103.55, NAV INR 143.72 each (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	47.01	-	-
Union Liquid Fund Growth: Units Nil (31 March 2025: Units 1,945.61, NAV INR 2,472.23 each, 31 March 2024 : Nil)	-	4.81	-
ICICI Money Market Fund - Growth : Units Nil (31 March 2025: Units 5,01,034.77, NAV INR 372.25 each, 31 March 2024 : Nil)	-	186.51	-
HDFC Money Market Fund - Growth: Units 3,797.85, NAV INR 5,975.62 each (31 March 2025: Units 3,774.87, NAV INR 5,608.14 each, 31 March 2024 : Units Nil)	22.69	21.17	-
Nippon India Money Market Fund - Reg - Growth: Units 43,180.18, NAV INR 4,338.58 each (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	187.34	-	-
Aditya Birla Sun Life Money Manager Fund - Reg - Growth: Units 4,80,307.47, NAV INR 386.73 each (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	185.74	-	-
Aditya Birla Sun Life Liquid Fund - Growth Regular: Units 29,693.96, NAV INR 439.30 each (31 March 2025: Units Nil, 31 March 2024 : Units Nil)	13.04	-	-
ICICI Prudential Liquid Fund - Growth: Units Nil (31 March 2025: Units 2,931.83, NAV INR 378.60 each, 31 March 2024 : Units Nil)	-	1.11	-
Kotak Liquid Regular Growth: Units Nil (31 March 2025: Units 5,612.59, NAV INR 5,190.90 each, 31 March 2024 : Units Nil)	-	29.14	-
Kotak Overnight Fund Growth: Units Nil (31 March 2025: Units 89,415.67, NAV INR 1,354.35 each, 31 March 2024: Units Nil)	-	121.10	-
Nippon India Overnight Fund Growth Plan: Units Nil (31 March 2025: Units 7,40,291.34, NAV INR 136.32 each, 31 March 2024: Units Nil)	-	100.92	-
HDFC Liquid Fund Growth: Units Nil (31 March 2025: Units 5,548.51, NAV INR 5,039.19 each, 31 March 2024: Units Nil)	-	27.96	-
Sub total	**7,374.21**	**1,309.99**	**595.70**
Total	**7,374.21**	**1,309.99**	**612.50**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Aggregate value of unquoted investments	7,374.21	1,309.99	612.50
Investment measured at cost	-	-	-
Investment measured at amortised cost	-	-	16.80
Investment measured at fair value through profit or loss (FVTPL)	7,374.21	1,309.99	595.70
Investment measured at fair value through other comprehensive income (FVOCI)	-	-	-

Notes:

(i) During the year ended 31 March 2021, Holding Company had subscribed to 1,71,735 Non convertible debentures (NCD) of INR 10 each of Kothur Logistics Park Private Limited, with a term of 2 years from date of issuance. Based on the terms of the NCD agreement, the NCDs shall be redeemed at the end of the tenure. During the year ended 31 March 2025, group has re-negotiated the terms of unsecured Non convertible debentures by extending the final redemption date to 06 August 2029. During the year ended 31 March 2025, Kothur Logistics Park Private Limited became a subsidiary company.

(ii) Refer note 49 for fair value measurement and information about Group's exposure to financial risks.

12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured			
Considered good (refer note 48)	348.96	303.74	191.25
Trade receivables which have significant increase in credit risk	2.37	6.91	5.13
Credit impaired	6.60	6.07	6.08
Gross trade receivables	**357.93**	**316.72**	**202.46**
Less: Provision for impairment of trade receivables	(8.97)	(12.98)	(11.21)
Net carrying amount	**348.96**	**303.74**	**191.25**

Notes:
(i) Group's exposure to credit and currency risks and provision for impairment of trade receivables is disclosed in note 49B.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(iii) Trade receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	6.68	205.33	84.12	47.24	5.38	0.21	348.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	0.50	0.98	0.89	2.37
Undisputed trade receivables – credit impaired	-	-	-	-	0.53	6.07	6.60
Disputed trade receivables–considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired							-
Gross receivables	**6.68**	**205.33**	**84.12**	**47.74**	**6.89**	**7.17**	**357.93**
Provision for impairment of trade receivables	-	-	-	(0.50)	(1.51)	(6.96)	(8.97)
Net carrying amount	**6.68**	**205.33**	**84.12**	**47.24**	**5.38**	**0.21**	**348.96**

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	33.89	233.99	23.46	10.98	1.32	0.10	**303.74**
Undisputed trade receivables – which have significant increase in credit risk	-	-	0.67	3.46	0.73	2.05	**6.91**
Undisputed trade receivables – credit impaired	-	-	-		5.14	0.93	**6.07**
Disputed trade receivables–considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**33.89**	**233.99**	**24.13**	**14.44**	**7.19**	**3.08**	**316.72**
Provision for impairment of trade receivables	-	-	(0.67)	(3.46)	(5.87)	(2.98)	(12.98)
Net carrying amount	**33.89**	**233.99**	**23.46**	**10.98**	**1.32**	**0.10**	**303.74**

As at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	77.92	99.42	12.95	0.57	0.39	-	191.25
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	2.11	3.02	-	5.13
Undisputed trade receivables – credit impaired	-	-	-	5.15	0.83	0.10	6.08
Disputed trade receivables–considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**77.92**	**99.42**	**12.95**	**7.83**	**4.24**	**0.10**	**202.46**
Provision for impairment of trade receivables	-	-	-	(7.26)	(3.85)	(0.10)	(11.21)
Net carrying amount	**77.92**	**99.42**	**12.95**	**0.57**	**0.39**	**-**	**191.25**

(iv) The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	12.98	11.21	9.58
Additions on account of acquisition of subsidiaries (refer note 45)	-	2.77	-
Provision made during the year	-	1.20	2.99
Utilized / reversed during the year	(4.01)	(2.20)	(1.36)
At the end of the year	**8.97**	**12.98**	**11.21**

13 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with Banks			
- on current accounts	425.95	1,778.01	1,227.39
- deposits with original maturity of less than three months	5,224.84	179.84	339.88
- in escrow account (refer below note)	727.46	829.45	68.56
Cash on hand	0.10	0.73	0.37
Total	**6,378.35**	**2,788.03**	**1,636.20**

Note: Escrow account is held for repayment of credit facilities as obtained and payment mechanism agreed with Central Warehousing Corporation.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening Balance as at 01 April 2025	Cash flows			Impact of acquisition of subsidiaries	Non cash movement	Closing balance as at 31 March 2026
		Proceeds	Repayments	Interest (incl. capitalized)			
Borrowings (including interest)							
- From related party	-	-	-	-	-	-	-
- From others	57,237.67	24,310.45	(13,883.64)	(5,442.60)	67.53	5,393.18	67,682.59
Debentures	9,054.53	25.03	(20.00)	-	20.00	(8,769.97)	309.59
Optionally Convertible Redeemable Preference Shares ('OCRPS')	3,751.62	-	(1,086.00)	-	-	(1,831.46)	834.16
Leases	76.74	-	(32.69)	(12.60)	-	162.69	194.14
Total	**70,120.56**	**24,335.48**	**(15,022.33)**	**(5,455.20)**	**87.53**	**(5,045.56)**	**69,020.48**

*During financial year 2025-26, holding company acquired debentures from debenture holder of certain subsidiaries and certain portion of optionally Convertible Redeemable Preference Shares (OCRPS). After acquisition these debentures and OCRPS has been eliminated hence impact is appearing negative. Further debentures issued by Holding Company is converted into equity shares. Impact of above transactions are given as non cash movement.

Particulars	Opening Balance as at 01 April 2024	Cash flows			Impact of acquisition of subsidiaries	Non cash movement	Closing balance as at 31 March 2025
		Proceeds	Repayments	Interest (incl. capitalized)			
Borrowings (including interest)							
- From related party	-	-	-	-	-	-	-
- From others	29,047.49	18,632.20	(11,824.04)	(3,156.74)	21,169.53	3,369.23	57,237.67
Debentures	7,834.63	300.00	-	-	17.14	902.76	9,054.53
Optionally Convertible Redeemable Preference Shares ('OCRPS')	-	-	-	-	3,677.57	74.05	3,751.62
Leases	98.02	-	(23.28)	(5.27)	-	7.27	76.74
Total	**36,980.14**	**18,932.20**	**(11,847.32)**	**(3,162.01)**	**24,864.24**	**4,353.31**	**70,120.56**

Particulars	Opening Balance as at 01 April 2023	Cash flows			Impact of acquisition of subsidiaries	Non cash movement	Closing balance as at 31 March 2024
		Proceeds	Repayments	Interest (incl. capitalized)			
Borrowings (including interest)							
- From related party	-	-	-	-	-	-	-
- From others	19,308.77	9,219.22	(4,051.30)	(1,951.80)	4,484.58	2,038.02	29,047.49
Debentures	6,855.23	863.00	(461.48)	-	-	577.88	7,834.63
Optionally Convertible Redeemable Preference Shares ('OCRPS')	-	-	-	-	-	-	-
Leases	116.91	-	(20.83)	(6.66)	-	8.60	98.02
Total	**26,280.91**	**10,082.22**	**(4,533.61)**	**(1,958.46)**	**4,484.58**	**2,624.50**	**36,980.14**

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than twelve months*	10,137.50	223.66	336.51
Total	**10,137.50**	**223.66**	**336.51**

* includes Nil (31 March: 2025 INR 193.13 million, 31 March: 2024 INR 331.15 million) restricted fixed deposits earmarked for repayment for credit facilities availed and held as lien against margin money for bank guarantee.

15 Assets held for sale

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment property and investment property under development	-	28.44	-
Total	**-**	**28.44**	**-**

During financial year 2024-25, the Group has executed a Memorandum of Understanding with third party for the sale of underlying land and hence it is being classified as assets held for sale. The Group has executed the sale agreement in financial year 2025-26.

16 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Valued at cost or net realisable value, which ever is lower)			
Land	224.10	224.10	-
Project work in progress at the beginning of the year	189.34	178.09	-
Add: Addition during the year	69.26	11.25	-
Transfer to Investment property & Investment property under development {Refer Note 6 (iii)}	(482.70)	-	-
Total	**-**	**413.44**	**-**

17 Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Non-current			
- Intercorporate deposits (refer note 48 and (i) below)	-	-	250.06
- Loan given to others {refer note (ii) below}	-	272.50	-
Sub total	**-**	**272.50**	**250.06**
Unsecured, considered good			
Current			
- Loan given to others {refer note (ii) below}	280.82	55.49	50.00
Sub total	**280.82**	**55.49**	**50.00**
Total	**280.82**	**327.99**	**300.06**

***Due from:**

Companies in which directors of the Holding Company are directors or members	-	-	250.06

Note :

(i)

(a) Holding Company has given loan of Nil (31 March: 2025 Nil, 31 March 2024: INR 250.06 million) for 10.00% interest rate. Loan was repayable on demand. However, in the year ended 31 March 2024, Holding Company gave its intent to not demand loan for next 2 years.

(ii)

(a) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, had given loan of INR Nil (31 March 2025: INR 272.50 million, 31 March 2024: Nil) for 10.00% interest rate. Loan is repayable on demand.

(b) Embassy Industrial Park Hosur Private Limited, subsidiary company of Holding Company, has given loan of INR 50.00 million (31 March 2025: INR 50.00 million, 31 March 2024: INR 50.00 million) for 0.001% interest rate. Loan is repayable on demand.

(c) Vidarbha Cargo Private Limited, subsidiary company of Holding Company, has given loan of INR 81.51 million (31 March 2025: INR 5.49 million, 31 March 2024: Nil) for Nil interest rate. Loan is repayable on demand.

(d) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited,, has given loan of INR 149.31 million (31 March 2025: Nil, 31 March 2024: Nil) for 10.00%. Loan is repayable on demand.

(iii) Group's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 49B.

18 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Non-current			
Security deposits	147.94	82.09	53.65
Duty under protest	69.45	4.64	-
Rent equalisation reserve	672.95	559.45	252.02
Bank deposits with remaining maturity for more than 12 months*	2,531.11	2,155.24	248.33
Other receivables	7.40	0.49	-
Sub total	**3,428.85**	**2,801.91**	**554.00**
Unsecured, considered good			
Current			
Interest accrued but not due	-	0.76	-
Security deposits	0.22	11.45	5.79
Duty under protest	10.37	-	-
Rent equalisation reserve	253.38	220.66	39.86
Bank deposits with remaining maturity for less than 12 months	-	19.64	455.35
Other receivables	194.16	44.33	17.81
Sub total	**458.13**	**296.84**	**518.81**
Total	**3,886.98**	**3,098.75**	**1,072.81**

* includes INR 1,260.88 million (31 March 2025: INR 957.51 million, 31 March 2024: INR 248.08 million) restricted fixed deposits earmarked for repayment for credit facilities availed and INR 1,252.99 million (31 March 2025: INR 1,190.77 million, 31 March 2024: Nil) which is under lien with bank towards the performance guarantee given to Central Warehousing Corporation.

Refer note 49 for fair value measurement and information about Group's exposure to financial risks.

19 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Advance payment of Income tax (net of provision)	524.19	364.53	244.89
Sub total	**524.19**	**364.53**	**244.89**
Current			
Advance payment of Income tax (net of provision)	-	-	37.81
Sub total	**-**	**-**	**37.81**
Total	**524.19**	**364.53**	**282.70**

20 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Unsecured, considered good			
Prepaid expenses	79.26	21.24	77.78
Balance with government authorities	312.10	194.38	159.03
Capital advances	3,549.29	2,695.69	3,245.73
Other advances	117.37	672.99	-
Sub total	**4,058.02**	**3,584.30**	**3,482.54**
Current			
Unsecured, considered good			
Prepaid expenses*	405.66	59.29	87.68
Advance to suppliers	53.95	48.11	9.47
Other receivables	6.33	-	5.18
Other advances			
- to related party (refer note 48)	-	-	0.17
- to others	0.93	6.96	10.23
Employee advances	4.06	3.71	-
Balance with government authorities	569.84	447.03	50.84
Sub total	**1,040.77**	**565.10**	**163.57**
Total	**5,098.79**	**4,149.40**	**3,646.11**

* Share issue expense recoverable of INR 339.04 millions (31 March 2025: INR 5.00 millions, 31 March 2024: Nil) are incurred towards ongoing Initial Public Offer ("IPO") work, which will be partly set off against securities premium on completion of IPO (proportion of fresh issue to total issue size) and partly recoverable from the Promoter Selling Shareholders (if any) (proportion of offer for sale to total issue size). Above includes payment to auditors towards audit/certification fees in relations to IPO amounting to INR 74.42 millions (31 March 2025 : Nil, 31 March 2024: Nil).

21 Share Capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity share capital (equity shares of INR 10 each)		
As at 01 April 2023	**60,00,00,000**	**6,000.00**
Changes during the year	-	-
As at 31 March 2024	**60,00,00,000**	**6,000.00**
Changes during the year	-	-
As at 31 March 2025	**60,00,00,000**	**6,000.00**
Changes during the year	4,40,00,00,000	44,000.00
As at 31 March 2026	**5,00,00,00,000**	**50,000.00**

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity share capital (equity shares of INR 10 each)		
As at 01 April 2023	**53,56,67,819**	**5,356.68**
Changes during the year	-	-
As at 31 March 2024	**53,56,67,819**	**5,356.68**
Changes during the year	-	-
As at 31 March 2025	**53,56,67,819**	**5,356.68**
On issue of equity shares during the year		
- on account of conversion of optionally connvertible debentures	5,01,25,397	**501.25**
- on account of merger	1,11,63,94,492	**11,163.94**
- on account of rights issue and private placement	74,73,38,752	**7,473.39**
As at 31 March 2026	**2,44,95,26,460**	**24,495.26**

(a) Rights, preferences and restrictions attached to equity shares:

Holding Company has only one class of shares referred to as equity shares having par value of INR 10 each. Each holder of the equity share, as reflected in the records of the Holding Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Holding Company declares and pays dividends in Indian INR. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of shareholders holding more than 5% shares in the Holding Company

Equity share capital

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Number	Number	Number
Equity shares of INR 10 each				
BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder)	**Number**	81,88,68,793	53,56,67,819	53,56,67,819
	% of Holding	33.43%	100.00%	100.00%
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd (including shares held by nominee shareholder)	**Number**	52,89,13,367	-	-
	% of Holding	21.59%	0.00%	0.00%
BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder)	**Number**	82,58,70,701	-	-
	% of Holding	33.72%	0.00%	0.00%

(c) Details of shares held by the Holding Company, the ultimate Holding Company, their subsidiaries and associates

Equity share capital

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
		Number	Number	Number
Equity shares of INR 10 each				
BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder)*	**Number**	-	53,56,67,819	53,56,67,819
	% of Holding	0.00%	100.00%	100.00%

*refer note 42 (A) (ii) on merger of BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited into the Horizon Industrial Parks Limited.

(d) Details of shares held by Promoters

As at 31 March 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder)	53,56,67,819	28,32,00,974	81,88,68,793	33.43%	-66.57%
Equity shares of INR 10 each fully paid	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd (including shares held by nominee shareholder)	-	52,89,13,367	52,89,13,367	21.59%	100.00%
Equity shares of INR 10 each fully paid	BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder)	-	82,58,70,701	82,58,70,701	33.72%	100.00%
Total		**53,56,67,819**	**1,63,79,85,042**	**2,17,36,52,861**	**88.74%**	**133.43%**

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder)	53,56,67,819	-	53,56,67,819	100.00%	0.00%
Equity shares of INR 10 each fully paid	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd (including shares held by nominee shareholder)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder)	-	-	-	0.00%	0.00%
Total		**53,56,67,819**	**-**	**53,56,67,819**	**100.00%**	**0.00%**

As at 31 March 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder)	53,56,67,819	-	53,56,67,819	100.00%	0.00%
Equity shares of INR 10 each fully paid	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd (including shares held by nominee shareholder)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder)	-	-	-	0.00%	0.00%
Total		**53,56,67,819**	**-**	**53,56,67,819**	**100.00%**	**0.00%**

(e) Buyback of shares, shares allotted by way of bonus shares and shares issued for consideration other than cash

Holding Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the statement of assets and liabilities date. Further, Holding Company has not issued shares for consideration other than cash during the period of five years immediately preceding the statement of assets and liabilities date except as mentioned below:

During the year ended 31 March 2026, Holding Company has issued 36,95,29,929 and 74,68,64,563 equity shares consequent to Scheme of Merger by Absorption of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited respectively. Refer note 45 (A)(ii).

(f) Rights issue of shares

The Company had issued 47,14,65,153 equity shares of face value of INR 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, 38,66,80,000 and 8,47,85,153 equity shares issued for INR 50.00 each and INR 59.81 each respectively and Issue Price per Rights Equity Share was received from the concerned allottees on application and shares were allotted. During the year ended 31 March 2026, Holding Company has not made any right issue of equity shares.

(g) Private Placement

During financial year 2025-26, the company has issued 27,58,73,599 equity shares of face value of INR 10 each at INR 59.81 on private placement basis.

(h) During financial year 2025-26, the company has converted 5,01,25,397 optionally convertible debentures into equity shares of INR 10 each fully paid up converted at INR 59.81.

22 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Securities premium			
Balance at the beginning of the year	1,820.42	1,820.42	1,820.42
On issue of equity shares during the year			
- on account of conversion of optionally convertible debentures	3,367.35	-	-
-on account of rights issue and private placement	33,431.62	-	-
Transaction costs for issue of equity share capital	(250.34)	-	-
Balance at the end of the year	**38,369.05**	**1,820.42**	**1,820.42**
Deemed equity contribution from shareholders / common control entities			
Balance at the beginning of the year	-	-	-
Changes during the year (net off deferred tax amount INR 129.53 million)	1,540.52	-	-
Balance at the end of the year	**1,540.52**	**-**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Surplus / (Deficit) in the Statement of Profit and Loss			
Balance at the beginning of the year	(9,444.16)	(6,479.09)	(4,985.27)
Impact on account of transition date being different from acquisition date (refer note 54)	-	(162.98)	-
Loss for the year (net of taxes)	(1,976.42)	(1,663.47)	(1,587.25)
On account of acquisition of subsidiaries	-	(1,138.87)	(7.11)
Acquisition of non controlling interests (refer note 53)	(213.32)	-	(49.36)
Adjustment on account of extinguishment of financial liability (net off deferred tax amount INR 227.64 million)	554.09	-	-
Equity component of compound financial instrument transferred from non controlling interest	-	-	149.66
Transferred from other comprehensive income / (loss)	(4.05)	0.25	0.24
Balance at the end of the year	**(11,083.86)**	**(9,444.16)**	**(6,479.09)**
Other comprehensive income / (loss)			
Balance at the beginning of the year	-	-	-
Remeasurement loss of net asset/ liability of defined benefit plan	(4.05)	0.25	0.24
Transferred to retained earnings	4.05	(0.25)	(0.24)
Balance at the end of the year	**-**	**-**	**-**
General Reserves			
Balance at the beginning of the year	0.06	-	-
On account of acquisition of subsidiary	-	0.06	-
Balance at the end of the year	**0.06**	**0.06**	**-**
Capital reserve generated on account of merger			
Balance at the beginning of the year	8,882.17	3,792.86	1,721.42
Capital reserve generated during the year	996.89	5,089.31	2,071.44
Balance at the end of the year	**9,879.06**	**8,882.17**	**3,792.86**
Capital reserve on consolidation			
Balance at the beginning of the year	(6,559.42)	(2,481.72)	19.37
Impact on account of transition date being different from acquisition date (refer note 54)	-	202.65	-
Capital reserve on account of acquisition of subsidiaries	-	(4,280.35)	(2,501.09)
Balance at the end of the year	**(6,559.42)**	**(6,559.42)**	**(2,481.72)**
Share pending allotment on account of merger			
Balance at the beginning of the year	10,046.42	4,453.24	2,171.94
Changes during the year	1,117.52	5,593.18	2,281.30
Equity shares allotted during the year on account of merger	(11,163.94)	-	-
Balance at the end of the year	**-**	**10,046.42**	**4,453.24**
Foreign currency translation reserve			
Balance at the beginning of the year	(24.68)	(10.34)	0.67
Foreign exchange translation differences	5.42	(14.34)	(11.01)
Transferred to Statement of Profit and Loss upon cessation of merged entities	19.26	-	-
Balance at the end of the year	**-**	**(24.68)**	**(10.34)**
Total other equity	**32,145.41**	**4,720.81**	**1,095.37**

Nature and purpose of reserves:

(a) Securities premium: In cases where the Holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Holding Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(b) Deemed equity contribution from shareholders / common controlled entities: Deemed equity contribution from shareholders / common controlled parties pertain to excess of fair value over the transaction price for transfer of certain investments in the subsidiary companies from the shareholders/ entities under common control to the Company.

(c) Surplus / (Deficit) in the Statement of Profit and Loss: Surplus / (Deficit) in the Statement of Profit and Loss are the profits / (losses) that Group has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of Profit and Loss. Retained earnings is a free reserve available to Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(d) General reserve: General reserve is created by appropriating the balance of retained earnings. It is free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthing the financials positions etc.

(e) Other comprehensive income/ (loss): Other comprehensive income / (loss) comprises actuarial gains and losses and return on plan assets (excluding interest income).

(f) Capital reserve generated on account of merger: This reserve is created on the basis of the scheme of amalgamation of BRE Asia III India Holdings Limited and BRE Asia Urban Holdings Ltd (together referred as merged entities) with the Holding Company as approved by the National Company Law Tribunal.

(g) Capital reserve on consolidation: Excess of equity share capital of acquired entities over consideration paid in a common control transaction is recognised as capital reserve on account of consolidation.

(h) Share pending allotment on account of merger: This represents share to be issued to shareholders of merged entities on the basis of swap ratio approved by the National Company Law Tribunal.

(i) Foreign currency translation reserve: The exchange differences arising from the translation of financial statements of merged entities with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

23 Borrowings

Particulars	Effective interest rate %	Current			Non Current		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carried at amortized cost							
Secured loans							
From banks {refer note (i) below}	7.46% - 10.51%	-	-	-	63,930.23	54,203.40	28,103.31
Loan from other financial institutions {refer note (ii) below}	8.77% - 9.75%	-	-	-	3,714.10	2,997.42	894.72
Overdraft facility from bank {refer note (iii) below}	9.25%	17.07	47.32	-	-	-	-
Vehicle loan {refer note (iv) below}	8.80%	-	-	-	-	0.21	0.43
Unsecured loans							
Optionally convertible debentures {refer note (v) below and note 48}	9.18% - 10.24%	50.00	50.00	50.00	245.99	8,992.14	7,784.63
Optionally Convertible Redeemable Preference Shares ('OCRPS') {refer note (vi) below and note 48}	9.00%	-	-	-	33.48	177.55	-
Loan from others {refer note (vi) below}	0.00% - 8.00%	1.62	-	10.54	36.64	36.64	38.49
Non- convertible debentures {refer note (vii) below}	8.89%- 15.00%	-	-	-	13.60	12.39	-
Current maturities of long-term borrowings from banks and financial institutions		1,167.82	3,992.73	969.75	(1,167.82)	(3,992.73)	(969.75)
Carried at fair value through profit or loss							
Optionally Convertible Redeemable Preference Shares ('OCRPS') {refer note (vi) below and note 48}		-	-	-	800.68	3,574.07	-
Total		**1,236.51**	**4,090.05**	**1,030.29**	**67,606.90**	**66,001.09**	**35,851.83**

Information about Group's exposure to interest rate and liquidity risks is included in note 49B.

Terms and repayment schedule

(i) Term loan facility from bank:

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Malur Logistics & Industrial Parks Private Limited (a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the project to be routed through the escrow/designated account in relation to the project to be maintained with the bank. (b) First exclusive equitable mortgage charge on the land and building.	3,750.00	180 structured monthly instalment from the date of first disbursement i.e. 15 December 2023.	1 Year MCLR + 0.05% which is 8.75% and will be reset annually.	3,669.56	3,732.00	3,768.95
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) (a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the Escrow/designated Account in relation to the Project to be maintained with the bank. (b) First exclusive equitable mortgage charge on the land and building.	835.00	180 structured monthly instalments from first disbursement i.e. 25 March 2025.	3 month MCLR + spread of 0.15% i.e., 8.40% and will be reset quarterly	764.71	828.88	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) (a) Exclusive charge over proportionate land & buildings of the identified warehouses. (b) Exclusive charge over current assets (including receivables) of the borrower (present & future) in relation to the identified warehouses. (c) First security interest by way of hypothecation or creation of security interest in: (i) All the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the project contracts, project agreements, in the clearances: loss protection covers etc, in relation to the identified warehouses; (ii) All the rights, title, interest, benefits, claim and demands whatsoever of the borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower/ project contracts, in relation to the identified warehouses; (iii) All the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the insurance contracts, policies, insurance proceeds, procured by the borrower or procured by any of its contractors favouring the borrower/ identified warehouses. (iv) First security interest on the designated account / debt service reserve account/ and/or any other bank account of the borrower in relation to the identified warehouses. (d) Exclusive charge on DSRA to be maintained towards debt obligations for 3 months with respect to interest and principal payments. (e) Collateral: Identified warehouses across all SPVs to be cross collaterised. Hence, no restrictions on movement of cash flows amongst the 3 cross-collaterised SPVs for utilization of cash as per cash flow waterfall mechanism. (f) This loan was repaid during the year ended 31 March 2025.	577.00	144 structured monthly instalment's from first disbursement.	1 year MCLR + 1.00 % which is 9.45% and will be reset annually.	-	-	461.46

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) (a) Exclusive charge, by way of equitable / registered mortgage , on entire land of the project along with building thereon, both present and future. (b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables , both present and future. (c) Exclusive interest on the Escrow accounts. (d) Exclusive security interest on the DSRA account.	4,200.00	180 structured monthly instalments from first disbursement i.e. 17 March 2024.	3 month repo rate + 2.35 % which is 7.60% and will be reset quarterly.	4,045.20	4,116.05	4,080.38
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) (a) Exclusive charge, by way of equitable / registered mortgage , on entire land of the project along with building thereon, both present and future. (b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables, both present and future. (c) Exclusive interest on the Escrow accounts. (d) Exclusive security interest on the DSRA account.	500.00	180 structured monthly instalments from first disbursement i.e. 26 November 2025	3 month repo rate + 2.35 % which is 7.60% and will be reset quarterly.	485.46	-	
Kalina Warehousing Private Limited (a) First charge on the project building including lease hold rights and second charge over land. (b) Exclusive charge on the proposed project cash flow (present & future) (c) Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created out of bank finance.	2,150.00	192 structured monthly instalments.	Repo Rate + 3.75% which is 8.25% and will be reset quarterly.	2,142.12	-	-
Kalina Warehousing Private Limited (a) Hypothecation of the moveable fixed assets, current assets including rent receivables both present and future and mortgage on specific land - non Agri (Phase -I Land). (b) This loan is repaid during financial year 2025-26.	2,000.00	Bullet repayment on 16 November 2025	3 month treasury bill + 2.51 % which is 8.51% and will be reset quarterly.	-	1,658.79	489.15
Bagur Logistics Park Private Limited* (a) Exclusive first charge on entire cash flow from present and future rentals. (b) Exclusive first charge by way hypothecation on the escrow account, all the receivables and all the current assets present and future. (c) Exclusive charge by way of registered mortgage of land and building and structure.	1,020.00	180 structured monthly instalments.	Repo Rate + 3.75% which is 8.25% and will be reset quarterly.	969.63	1,023.58	-
Bagur Logistics Park Private Limited* (a) Exclusive charge, by way of equitable / registered mortgage , on entire land of the project along with building thereon, both present and future. (b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables , both present and future. (c) Exclusive security interest on the Escrow accounts of the company.	2,300.00	54 structured monthly instalments.	1 year MCLR + 0.65% which is 9.00% and will be reset annually.	2,265.96	1,484.29	1,987.32
Embassy Industrial Park Hosur Private Limited (a) First charge on the project building including lease hold rights and second charge over land. (b) Exclusive charge on the proposed project cash flow (present & future). (c) Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created out of bank finance.	7,000.00	Bullet repayment on 31 October 2028.	6 month MCLR + 0.60 % which is 9.25% and will be reset semi annually.	2,906.41	1,407.97	232.11
Farukhnagar Logistics Parks LLP (a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the escrow in relation to the project to be maintained with the bank. Further, first equitable mortgage charge on the land and building at LLP.	7,350.00	180 structured monthly instalments from disbursement.	3 month 'MCLR + 0.15% which is 8.40% and will be reset quarterly.	6,648.82	6,828.23	-
Farukhnagar Logistics Parks LLP (a) an exclusive mortgage on the entire project land, together with all buildings, structures and appurtenances thereon and there under, in each case both present and future. (b) an exclusive charge, by way of hypothecation, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future. (c) an exclusive security interest over the escrow account and all funds deposited therein. (d) Borrowing is repaid in the year ended 31 March 2025.	2,400.00	Repayable by way of bullet repayment at the end of 54 months from first disbursement.	1 year MCLR plus 0.65% and will be reset annually.	-	-	2,330.11
Farukhnagar Logistics Parks LLP (a) an exclusive mortgage on the entire project land, together with all buildings, structures and appurtenances thereon and there under, in each case both present and future. (b) an exclusive charge, by way of hypothecation, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future. (c) an exclusive security interest over the escrow account and Debt service reserve account (DSRA) therein. (d) Borrowing is repaid in the year ended 31 March 2025.	3,900.00	180 structured monthly instalments from disbursement.	1 year MCLR and will be reset annually.	-	-	3,805.21

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Kothur Logistics Park Private Limited (a) First Charge by way of hypothecation on all the assets related to this Project (present and future) and on escrow account and any other bank account maintained with the borrower. (b) Hypothecation of all book debts/ receivables from the project of whatsoever nature (present and future), in each case due and payable to the borrower. (c) Mortgage over a first charge over Freehold land classified and presented under Investment Property. (d) Amount sanctioned under this facility was INR 2,190.00 million which is reduced to INR 656.50 million during financial year 2025-26.	656.50	Bullet repayment on 28 February 2027.	1 year MCLR + 1 % which is 9.05% and will be reset annually.	382.18	911.30	-
Kothur Logistics Park Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account.	1,000.00	180 structured monthly instalments from first disbursement i.e. 30 October 2024.	6 month MCLR + 0.10 % which is 8.55% and will be reset semi annually.	976.48	990.14	-
Kothur Logistics Park Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account.	830.00	180 structured monthly instalments from first disbursement i.e. 30 September 2025	3 month MCLR + 0.05 % which is 8.20% and will be reset quarterly.	815.11	-	
XSIO Warehousing Private Limited (a) Exclusive charge on the entire land of the Project along with the building thereon, both present & future. (b) Exclusive charge by way of hypothecation on: (i) movable fixed assets, present & future in relation to the Project; (ii) entire current assets including insurance assets in relation to the Project, both present & future; (iii) escrow account of the Borrower relating to the Project with respect to the Facilities; (iv) security deposits of the Borrower in relation to the Project.	2,000.00	At the end of 60 months from the date of first disbursement i.e. 18 July, 2024	3 month repo rate + 3.15 % which is 8.40% and will be reset quarterly.	755.46	293.44	-
Panvel Warehousing Private Limited (a) Exclusive mortgage on leasehold industrial land & building. (b) Exclusive charge by way of hypothecation on moveable fixed assets, plant & machinery, fit outs and current assets of the project. (c) Exclusive security interest on the escrow account.	4,000.00	Bullet repayment on 28 July 2029.	1 year MCLR + 0.50 % which is 9.50% and will be reset annually.	1,742.98	692.48	-
Lakshmipathi Realtors Private Limited (a) The loan is secured by mortgage on all the piece and parcel of land and building, hypothecation of movable fixed assets, entire current assets including insurance assets, security deposit and charge on the relevant escrow account of the borrower maintained with respect to the project. (b) Mortgage over investment properties of SFW Pukkathurai Realtors Private Limited (subsidiary of the Lakshmipathi Realtors Private Limited) to the extent of the security being created in favour of the Lakshmipathi Realtors Private Limited. (c) Corporate guarantee of subsidiary, SFW Pukkathurai Realtors Private Limited to the extent of the security being created in favour of the Company.	3,150.00	Bullet repayment on 17 March 2030.	Repo rate + 3 % which is 8.50% and will be reset quarterly.	1,599.38	198.40	-
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) (a) Exclusive charge by way of hypothecation on current assets & movable fixed assets . (b) Collateral Security: Exclusive charge by way of equitable mortgage on specific land-non agri (that is exclusive charge immovable fixed asset in each case in relation to the project and in each case as more particularly described under the facility agreement) on land underneath the superstructure under development as well the superstructure raised in terms of development plan, duly marked along with right to use common amenities and passage duly indicated in the development plan.	1,200.00	Bullet repayment on 25 June 2027.	3 months treasury bill + 2.32 % which is 7.59% and will be reset quarterly.	1,197.18	691.65	-
LI Industrial Parks Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits.	6,000.00	180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025.	3 months treasury bill + 2.00 % which is 7.39% and will be reset quarterly.	5,929.87	5,842.94	-
ILV Distripark Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits.	2,250.00	180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025.	3 months treasury bill + 2.00 % which is 7.39% and will be reset quarterly.	2,236.91	2,089.26	-

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ILV Distripark (MWC) Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits.	1,250.00	180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025.	3 months repo rate + 2.00% which is 7.39% and will be reset quarterly.	1,228.57	1,094.02	-
Vidarbha Cargo Private Limited (a) The loan is secured by: (i) First pari passu charge on present and future on all the movable assets including current assets of the project. (ii) First pari passu Charge on Escrow account to be maintained with our bank for cashflows including entire present and future lease rental receivables/book debt and revenues of whatsoever nature and wherever arising, present and future, generated from the project. (iii) First pari passu charge by the way of registered mortgage (RM) on the project.	3,000.00	180 structured monthly instalments from first disbursement i.e. 12 September 2025	1 month MCLR+0.25% spread i.e 8.30% as on 31 March 2026, that will reset monthly.	2,980.22	-	-
Vidarbha Cargo Private Limited (a) The loan is secured by: (i) First charge on present and future rentals / receivables including lease / security deposits from the leased space, and current assets, in each case, of the project. (ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited. (iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon. (iv) The amount sanctioned under the facility is 1,750 Million. It got reduced by 27.4 million. (v) This loan is repaid during financial year 2025-26.	1,722.60	180 structured monthly instalments from first disbursement i.e. 10 August 2022	1 year MCLR which is 8.90% and will be reset annually.	-	1,683.71	1,707.27
Vidarbha Cargo Private Limited (a) The loan is secured by: (i) First charge on present and future rentals / receivables including lease / security deposits from the leased space, and current assets, in each case, of the project. (ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited. (iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon. (iv) This loan is repaid during financial year 2025-26.	610.00	180 structured monthly instalments from first disbursement i.e. 21 December 2023	1 year MCLR which is 9.00% and will be reset annually.	-	604.95	606.52
Vidarbha Cargo Private Limited (a) The loan is secured by: (i) First and exclusive charge over all the movable assets in relation to the project. (ii) First & exclusive charge by way of hypothecation of future cash flows of the project. (iii) First & exclusive charge by way of mortgage of land along with construction thereon for proposed warehouse nos. 8 & 9 . (iv) First & Exclusive charge over the escrow account in relation to the project. (v) Amount sanctioned under this facility was 1,110.00 million which is reduced by 555 million on account of creation of lease rental deposit. (vi) This loan is repaid during financial year 2025-26.	555.00	Bullet repayment on 30 December 2027.	1 year MCLR +0.25% which is 9.50% and will be reset annually.	-	504.65	194.91
Horizon Industrial Park Limited - Bilaspur Project (a) The loan is secured by hypothecation of the future lease rentals pertaining to warehouse building at Bilaspur, Mortgage of Warehouse land and building and First charge on the relevant Escrow account and DSRA account.	1,750.00	180 structured monthly instalments from first disbursement i.e. 30 September 2021	3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly.	1,613.92	1,686.27	1,713.07
Horizon Industrial Park Limited - Chakan Project (a) Primary charge by way of hypothecation on lease rental (present and future) on warehouse (block C) situated at Chakan. (b) first charge by way of mortgage against all the pieces and parcel of specified land along with the super built up area of identified Block A to G situated at Chakan. (c) First charge on escrow account and the relevant DSRA account.	3,540.00	180 structured monthly instalments from first disbursement i.e. 30 September 2021	3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly.	3,301.85	3,411.65	3,469.08
Horizon Industrial Park Limited - Chakan Project (a) Primary charge by way of hypothecation on lease rental (present and future) on warehouse (block C) situated at Chakan. (b) first charge by way of mortgage against all the pieces and parcel of specified land along with the super built up area of identified Block A to G situated at Chakan. (c) First charge on escrow account ,the relevant DSRA account and hypothecation on all the assets of the Borrower related to this Project (present and future).	850.00	180 structured monthly instalments from first disbursement i.e. 01 March 2025	3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly.	576.02	584.64	-
Horizon Industrial Park Limited - Chakan Project (a) The loan is secured by first pari passu mortgage on all the piece and parcel of land located at Chakan along with super built up area of blocks constructed thereon. Further, First pari passu charge, by way of hypothecation of the future lease rentals and, on the relevant escrow account. (b) This loan was repaid during the year ended 31 March 2025.	590.00	Bullet repayment on 01 March 2025.	1 year MCLR + 0.50 % which is 9.40% and will be reset annually.	-	-	555.26

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Horizon Industrial Park Limited - Bilaspur Project The loan is secured by :- (a) way of hypothecation of the project receivables pertaining to warehouse at Bilaspur. (b) primary mortgage of Freehold land with the structure to be constructed thereon at Bilaspur. (c) first charge by way of hypothecation of all the assets of the borrower related to the project (Present and future) and escrow account.	3,000.00	Bullet repayment on 30 September 2027.	1 year MCLR + 0.50 % which is 9.10% and will be reset annually.	2,086.44	1,432.90	651.60
Panvel Logistics and Warehousing Solutions Private Limited (a) Loan is secured by hypothecation of the moveable fixed assets, current assets including rent receivables both present and fututre and mortgage on specific land - non agri (Phase -I Land).	6,550.00	Bullet repayment on 13 November 2030.	1 year MCLR + spread of 0.30% which will reset annually	109.39	-	-
Goodluck Buildtech Private Limited (a) Loan is secured by: (i) Exclusive charge, by way of equitable mortgage, on entire land of the Project along with the building thereon, both present and future. (ii) Exclusive charge, by way of hypothecation, on movable fixed assets and current assets of the Project including rent receivables, both present and future. (iii) Exclusive security interest on the escrow account of the Borrower with Bank.	1,548.30	Bullet repayment on 28 April 2027	1 year MCLR + 0.60 % which is 9.85% and will be reset annually	1,550.37	1,552.46	1,652.34
Goodluck Buildtech Private Limited (a) Loan is secured by: (i) Exclusive charge, by way of equitable mortgage, on entire land of the Project along with the building thereon, both present and future. (ii) Exclusive charge, by way of hypothecation, on movable fixed assets and current assets of the Project including rent receivables, both present and future. (iii) Exclusive security interest on the escrow account of the Borrower with Bank.	287.90	Bullet repayment on 06 May 2027	1 year MCLR + 0.60 % which is 9.85% and will be reset annually	129.84	118.47	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) (a) Loan is secured by: (i) An exclusive mortgage on the entire project land, together with all buildings, structures and appurtenances thereon and there under, in each case both present and future. (ii) An exclusive charge, by way of hypothecation, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future. (iii) An exclusive security interest over the escrow account and all funds deposited therein.	973.30	Bullet repayment on 31 July 2027.	1 year MCLR + 0.60 % which is 9.40% and will be reset annually.	903.36	754.80	398.57
Talegaon Industrial Parks Private Limited (a) Equitable Mortgage of property at Greenbaase Industrial and logistics park, sector iv, Block GB 400, GN 430A,430B,430C with leasable area 410332 sqft AT Badhalwadi village, Talegoan Pune, Maharastra.	1,250.00	180 structured monthly instalments.	1 year MCLR + 0.05% which is 9.15% and will be reset annually	-	1,205.98	-
Talegaon Industrial Parks Private Limited (a) First charge on the project land (Phase II- Approx. 6.10 Acres) having chargeable area of 0.21 MM Sqft. (currently, it is charged to ABFL, post takeover of limits, ABFL will release its share & will have exclusive charge) (b) First charge on the existing and future fixed assets (both movable and immovable) arising out of the of the project with asset cover of 1.33 times of loan outstanding in the facility. (c) Hypothecation charge of future receivable of the underlying project (d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility. (e) Blocks GB 400B, GB 410A and GB 410B are part of a larger development in Green Base Industrial Park located in Badhalwadi, Talegaon, Pune, Maharashtra. The total leasable area of the aforementioned blocks is 212,110 sft with underlying land area admeasuring approx. 6.10 acres in the name of Talegaon Industrial Parks Private Limited.	582.90	180 structured monthly instalments.	6 months MCLR + 0.00% which is 8.45% and will be reset semi annually	571.13	577.83	-
Talegaon Industrial Parks Private Limited (a) Mortgage of all immovable assets both present and future of the Borrower (to be created and perfected within 90 days from the date of first disbursement), in relation to Project. (b) Charge by way of hypothecation of the entire movable fixed assets and current assets, both present and future, in relation to the Project. (c) Charge on all revenues/receivables in relation to the Project, Escrow Account and DSRA. (d) Charge / Assignment by way of security over all rights of the Borrower under any contract / agreement / document in relation to Project.	1,393.00	Repayable in 15 years and 6 months as per agreement.	1 year MCLR + 1.00% which is 9.50% and will be rest yearly	1,115.32	1,115.00	-

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Talegaon Industrial Parks Private Limited (a) First pari-passu charge on the entire fixed assets, both movables fixed assets (excluding current assets) and immovable fixed assets forming part of the Project, both present and future; (b) First pari-passu charge on the entire current assets (including rent receivables, lease payments, termination, tenant improvement payments or any other payments under the LOIs/Leases deeds etc) of the Borrower in relation to the Project, present and future; (c) First pari-passu charge by way of hypothecation or creation of security interest in: (i) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the project contracts, project agreements and in the clearances;, in each case in relation to the Project. (ii) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower/ project contracts in relation to the Project, (iii) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favoring the Borrower in relation to the Project. (d) First pari-passu charge on the escrow account of the Borrower with respect to Project.	2,500.00	Bullet repayment at the end of 62 months from the date of first disbursement.	3 month repo rate + 3.00 % which is 8.25% and will be reset quarterly	1,163.41	449.74	-
Talegaon Industrial Parks Private Limited (a) Hypothecation charge on future rent receivable Blocks GB 430A, GB 400, GB 430C, GB 430B and GB 440A in Phase I of Green Base Industrial Park in Badhalwadi, Talegaon, Pune. (b) DSRA of 3 months Interest and Principal in the form of Term deposit for proposed Lease rental discounting (LRD) (c) Exclusive charge by way of Registered Mortgage on Unit no. GB 430A, GB 400, GB 430 C and, GB 430B and GB 440A along with the project land of 23.46 acres in Phase I of Green Base Industrial Park (d) First charge on the relevant Escrow account created wherein present & future lease rentals of the relevant in relation to the above mortgaged area Project will be deposited. (e) First charge on the existing and future fixed assets (both movable and immovable) arising out of the ofin relation to the project with asset cover of 1.33 times of loan outstanding in the facility.	1,400.00	180 structured monthly instalments.	1 year MCLR + 0.05% which is 7.95% and will be reset annually	1,315.78	-	-
Volumnus Developers Private Limited (a) The LRD Facility 1 together with Interest, Additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Borrower to the lender shall be secured by the following security interest/arrangements to the extent applicable for the LRD Property 1 to be created in favour of the Security Trustee: (i) First pari passu charge by way of registered mortgage charge on immovable assets in relation to the LRD Properties 1 including all rights, title, interest, claims, benefits, and demands under the LRD Property Documents 1 owned by the Borrower and Obligor. (ii) First pari passu charge by way of hypothecation of all the moveable assets of the Borrower in connection with this LRD Properties 1. (iii) First pari passu charge on the book debts, operating cash flows, receivables and revenues of whatsoever nature and wherever arising, present and future of the Borrower in relation to the LRD Properties 1. (iv) First pari passu charge on the LRD Escrow Account and DSRA Account and all investments in respect of the DSRA/LRD Escrow Account thereof (in whatever form the same may be) of the Borrower in relation to the LRD Properties 1/ LRD Facility 1. (v) First pari passu charge by way of hypothecation on intangibles, goodwill, uncalled capital, present and future of the Borrower in relation to the LRD Properties.	1,100.00	180 Unstructured Monthly instalment	6 months MCLR + 0.05% which is 8.85% and will be reset semi annually.	1,014.83	704.88	-
Volumnus Developers Private Limited (a) First and Exclusive Charge on future receivable of the underlying project. (b) First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited. (c) First and Exclusive Charge on Insurance of the Project. (d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility.	4,250.00	180 Unstructured Monthly instalment	3 months MCLR + 0.05% which is 8.05% and will be reset quarterly	3,769.50	2,939.76	-
Volumnus Developers Private Limited (a) First and Exclusive Charge on future receivable of the underlying project. (b) First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited. (c) First and Exclusive Charge on Insurance of the Project. (d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility.	1,000.00	56 Unstructured Quarterly instalment	3 months MCLR + 0.05% which is 8.05% and will be reset quarterly	966.86	992.29	-
Total				**63,930.23**	**54,203.40**	**28,103.31**

*Bagur Logistics Park Private Limited, subsidiary of Holding Company, during the year, the subsidiary company refinanced its existing term loan facilities. The outstanding term loan under one lending arrangement was refinanced through a new term loan facility (Construction finance cum Lease Rental Discounting), while the term loan facilities under another lending arrangement were refinanced through a separate term loan facility (Term Loan–II). Consequently, the outstanding balances under the existing facilities were settled and replaced with the new borrowing arrangements.

(ii) Loan from other financial institutions

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
LI Industrial Parks Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits.	750.00	180 structured monthly instalments repayable from first disbursement i.e. 17 March 2025.	1 year MCLR + spread which is 8.70% and will be reset annually.	746.20	746.20	-
ILV Distripark Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits.	150.00	180 structured monthly instalments repayable from the 13th month after first disbursement. First disbursement date is 17 March 2025.	1 year MCLR + spread which is 8.70% and will be reset annually.	149.25	149.25	-
ILV Distripark (MWC) Private Limited (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits.	100.00	180 structured monthly instalments repayable from first disbursement i.e. 17 March 2025.	1 year MCLR + spread which is 8.70% and will be reset annually.	99.50	99.50	-
Vertical Logistic Park LLP (a) Charge, by way of equitable / registered mortgage, on the entire land of the project (Grade A warehouse Park) along with building thereon, both present and future. (b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project (Grade A Warehouse Park) including Rent receivables, both present and future. (c) Exclusive interest on the Escrow accounts of the LLP. (d) Exclusive security interest on the DSRA account of the LLP.	1,260.00	180 structured monthly instalments from first disbursement i.e. 02 November 2022.	1 year MCLR + 0.15 % which is 8.85% and will be reset annually.	853.44	881.50	894.72
Vidarbha Cargo Private Limited The loan is secured by: (a) First pari passu charge by way of mortagage over all immovable properties of the borrower, pertaining to the project. (b) First pari passu charge on all movable assets including current assets, cashflows of the borrower, escrow account opened with the account bank, in each case, pertaining to the project. (c) First Exclusive Charge on Debt Service Reserve Account (DSRA) to be opened for the Project and all funds deposited therein from time to time or other securities (if any) representing all amounts credited thereto.	750.00	180 structured monthly instalments from first disbursement i.e. 12 September 2025	1 month MCLR+0.25% which is 9.05% and will be reset monthly.	744.74	-	
Talegaon Industrial Parks Private Limited (a) Mortgage of all immovable assets both present and future of the Borrower (to be created and perfected within 90 days from the date of first disbursement), in relation to Project. (b) Charge by way of hypothecation of the entire movable fixed assets and current assets, both present and future, in relation to the Project. (c) Charge on all revenues/receivables in relation to the Project, Escrow Account and DSRA. (d) Charge / Assignment by way of security over all rights of the Borrower under any contract / agreement / document in relation to Project.	1,393.00	Repayable in 15 years and 6 months as per agreement.	1 year MCLR + 1.00% which is 10.00% and will be reset annually.	1,120.97	1,120.97	
Total				**3,714.10**	**2,997.42**	**894.72**

(iii) Overdraft facility from bank

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Talegaon Industrial Parks Private Limited (a) Fixed deposit with bank lien noted thereon. (b) Lien shall be marked on the Fixed deposit till such time as the obligation overdfaft facility fully satisfy.	30.00	Repayable on demand.	3 month repo rate + 3.00 % which is 9.25% and will be reset quarterly	17.07	47.32	-
Total				**17.07**	**47.32**	**-**

(iv) Vehicle Loan

Vidarbha Cargo Private Limited, subsidiary company of Holding Company, has taken loan having outstanding balance as at 31 March 2026 INR Nil (31 March 2025 INR 0.21 million) to purchase vehicle which is secured by such vehicle and loan to be repaid in 60 instalments. The loan is repaid on 05 February 2026.

(v) Optionally Convertible Debentures (OCDs)

Non Current

Terms of optionally convertible debentures issued by Horizon Industrial Parks Limited

Face Value	10
Number of debentures	Nil (31 March 2025: 26,98,00,000, 31 March 2024: 26,98,00,000)
Interest rate	The interest rate would be Nil up to 31 March 2026 and thereafter, Interest to be decided by the project companies and the Investor, based on a benchmarking exercise performed. No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026.
Conversion terms	The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder and Horizon Industrial Parks Limited. On 05 December, 2025, OCD's were converted into 5,01,25,397 equity shares of INR 10 each fully paid up converted at INR 59.81. Upon conversion of Optionally Convertible Debentures (OCDs), the Company has recognized a total security premium amounting to INR 3,366.75 million arising on conversion of 29,98,00,000 OCDs into 5,01,25,397 equity shares.
Redemption terms	OCDs were redeemable by any time, at the discretion of the investor, at par.
Maximum Term	Each OCD shall have a tenure of 19 years from the date of issuance i.e. 09 June 2022.

Terms of Class B optionally convertible debentures issued by Malur Logistics & Industrial Parks Private Limited

Face Value	10
Number of debentures	50,00,000 (31 March 2025: 50,00,000, 31 March 2024: 50,00,000)
Interest rate	(i) The interest rate would be 0.0001% up to 31 March, 2026 and thereafter, the OCDs holder shall be entitled to receive an interest based on a benchmarking exercise. (ii) No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026.
Conversion terms	The OCDs can be converted to equity shares at any time, at the discretion of the OCD holder, at Fair Value of the equity shares (on the date of conversion), by a written notice to the Malur Logistics & Industrial Parks Private Limited.
Redemption terms	OCDs shall not be redeemed without the prior written consent of the Investor, and Malur Logistics & Industrial Parks Private Limited shall not take any action towards redemption of any OCDs without such prior consent having been procured; provided however, notwithstanding the above, Malur Logistics & Industrial Parks Private Limited shall have the right at its sole discretion to redeem any OCDs at all times and without any further action by any Party.
Maximum Term	Each OCD shall have a tenure of 20 years from the date of closing date. The maturity date is 01 February 2040.

Terms of Class A optionally convertible debentures issued by Embassy Industrial Park Hosur Private Limited

Face Value	10
Number of debentures	Nil (31 March 2025: 23,50,00,000, 31 March 2024: 23,50,00,000)
Interest rate	(i) The interest rate would be Nil up to 31 March 2026 and thereafter, Interest to be decided by the Embassy Industrial Park Hosur Private Limited and the OCD holder, based on a benchmarking exercise performed by the Embassy Industrial Park Hosur Private Limited. (ii) No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026.
Conversion terms	The OCDs can be converted to equity shares at any time, at Fair value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder and Embassy Industrial Park Hosur Private Limited and procurement of KIADB's approval.
Redemption terms	OCDs are redeemable by any time, at the sole discretion of the holder, at par.
Maximum Term	Each OCD shall have a tenure of 19 years from the date of issuance i.e. 01 June 2021 for 11,50,00,000 and 15 November 2021 for 12,00,00,000.
Others	On 16 October 2025, the OCDs are transferred to the holding company i.e. Horizon Industrial Parks Limited by existing debenture holder.

Terms of Class B optionally convertible debentures issued by Vidarbha Cargo Private Limited

Face Value	10
Number of debentures	1,06,25,722 (31 March 2025: 1,06,25,722, 31 March 2024: 1,06,25,722)
Interest rate	Vidarbha Cargo Private Limited and the OCD holder shall mutually agree on the coupon payable (if any) on the OCD for each financial year. The interest rate is Nil up to 31 March 2026.
Conversion terms	The OCDs shall convert with mutual consent of the OCD holders and Board of Vidarbha Cargo Private Limited, at the fair value of Equity Shares of the of Vidarbha Cargo Private Limited (as on the date of conversion).
Redemption terms	All or part of the OCDs may be redeemed at any time with the mutual consent of all the OCD holders and the Board of Vidarbha Cargo Private Limited at face value or such other price as may be determined by the Board.
Maximum Term	Each OCD shall have a tenure of 20 years from the date of issue i.e. 10 June 2022.

Terms of optionally convertible debentures issued by XSIO Industrial Parks Private Limited

Face Value	10
Number of debentures	25,03,148 (31 March 2025: Nil, 31 March 2024: Nil)
Interest rate	The Company and the Company OCDs holder shall mutually agree on the coupon payable (if any) on the Company OCDs for each financial year.
Conversion terms	The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares of the XSIO Industrial Parks Private Limited (on the date of conversion), subject to the prior written approval of the OCD Holder and the XSIO Industrial Parks Private Limited.
Redemption terms	OCDs are redeemable at any time, with the mutual consent of Company and OCD holder, at par. If conversion or redemption of the XSIO Industrial Parks Private Limited OCDs does not occur in accordance with the terms herein within 19 years 11 months from the date of their issue, then within 30 days from such date, the OCDs shall be redeemed at face value or such other price as may be determined by the Board of XSIO Industrial Parks Private Limited.
Maximum Term	Each OCD shall have a tenure of 20 years from the date of issue i.e. 12 December 2025.

Terms of optionally convertible debentures issued by Panvel Logistics And Warehousing Solutions Private Limited

Face Value	10
Number of debentures	Nil (31 March 2025 : 18,60,00,000, 31 March 2024: 18,60,00,000)
Interest rate	The interest rate would be Nil up to 31 March 2026 and thereafter, Interest to be decided as mutually agreed upon by the project company and the investors.
Conversion terms	The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder and the procurement of KIADB's approval.
Redemption terms	OCDs are redeemable by any time, at the discretion of the investor, at par.
Maximum Term	The terms is 19 years from the date of issue i.e. 18 June 2021.
Others	On 16 October 2025, the OCDs are transferred to the holding company i.e. Horizon Industrial Parks Limited by existing debenture holder.

Terms of Class A optionally convertible debentures issued by Everstrat Zenith Private Limited

Face Value	10
Number of debentures	Nil* (31 March 2025 : Nil, 31 March 2024: Nil)
Interest rate	The Class A OCD holder shall be entitled to receive, a coupon of 0.00001% (zero point zero zero zero zero one percent) per annum on the face value of the Class A OCDs.
Conversion terms	The OCDs can be converted to equity shares upon satisfaction and non satisfaction of conditions mentioned in OCDs agreement, at the discretion of the OCD holder, at value mentioned in the OCD agreement, by a written notice to the Everstrat Zenith Private Limited.
Redemption terms	The OCDs are redeemable any time, by a written notice to the company by the Class A OCD holders. These OCDs redeemed during financial year 2025-26.
Maximum Term	The term of the Class A OCDs shall be for a period of 20 (twenty) months from the date of allotment of the Class A OCDs, which period may be extendable up to a maximum of 10 (ten) years from the date of allotment of Class A OCDs, at the sole discretion of the company. The maturity date for 6 Feb 2027.

* 20,000 OCDs issued and redeemed during financial year 2025-26.

Current

Terms of optionally convertible debentures issued by Embassy Industrial Park Hosur Private Limited

Face Value	10
Number of debentures	50,00,000 (31 March 2025: 50,00,000 and 31 March 2024: 50,00,000)
Interest rate	0.00001%
Conversion terms	The OCDs can be converted to equity shares in the ratio of 1:1, solely at the option of the Embassy Industrial Park Hosur Private Limited, subject to completion of pre-determined conditions and procurement of KIADB's approval.
Redemption terms	OCDs are redeemable at the sole discretion of the Embassy Industrial Park Hosur Private Limited, at par.
Maximum Term	Each OCD shall have a tenure of 19 years from the date of issuance i.e. 01 June 2021.

(vi) Optionally Convertible Redeemable Preference Shares ('OCRPS')

(a) Volumnus Developers Private Limited subsidiary Company of Juturna Developers Private Limited has issued OCRPS. Details of OCRPS is explained below: -

(a) 21,72,00,000 Optionally Convertible Redeemable Preference Shares - Class A (OCRPS A) were issued to BREP Asia II Indian Holding Co I (NQ) Pte Ltd and Cyprus Realtors LLP (OCRPS A Holders), on 06 August 2020 at a face value of INR 10. On 27 December 2024, Cyprus Realtors LLP has transferred 6,51,60,000 OCRPS A shares to BREP Asia II Indian Holding Co I (NQ) Pte Ltd. During the financial year 2025-26, the Company redeemed 10,86,00,000 OCRPS A shares held by BREP Asia II Indian Holding Co I (NQ) Pte Ltd and issued 10,86,00,000 fresh Class A OCRPS to Horizon Industrial Parks Limited.

OCRPS Holder	**As at 31 March 2026**		
	Class A	**Class B**	**Class C**
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	-	-	-
Cyprus Realtors LLP	4,34,40,000	57,92,403	-
Total Number of OCRPS	**4,34,40,000**	**57,92,403**	**-**

OCRPS Holder	**As at 31 March 2025**		
	Class A	**Class B**	**Class C**
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	17,37,60,000	86,88,604	1,79,51,007
Cyprus Realtors LLP	4,34,40,000	57,92,403	-
Total Number of OCRPS	**21,72,00,000**	**1,44,81,007**	**1,79,51,007**

Term	OCRPS Class A	OCRPS Class B	OCRPS Class C
Face Value	INR 10 per share	INR 10 per share	INR 10 per share
Date of issue	06 August 2020	06 August 2020	06 August 2020
Term	10 years from 06 August 2020	10 years from 06 August 2020	10 years from 06 August 2020
Nature	Cumulative, Optionally Convertible, Redeemable; Subordinated; pari passu.	Cumulative, Optionally Convertible, Redeemable; Subordinated; pari passu.	Cumulative, Optionally Convertible, Redeemable; Subordinated; pari passu.
Dividend Rate	0.001% p.a., cumulative & participating.	0.0012396% p.a., cumulative & participating.	0.001% p.a., cumulative & participating.
Dividend Priority	Priority over equity; unpaid accumulates.	Priority over equity; unpaid accumulates.	Priority over equity; unpaid accumulates.
Redemption Value	Principal + accrued dividend + mutually agreed premium (net of paid dividend).	Redeemable at par value.	Redeemable at 19.33% discount to face value.
Redemption Conditions	i) Automatic at term end or earlier with mutual consent; all redeemed simultaneously. ii) The OCRPS Redemption Premium shall not exceed the maximum amount permitted to be paid on a OCRPS held by the Investor under Applicable Law.	Automatic at term end or earlier with mutual consent; cannot redeem unless Class C redeemed simultaneously (unless agreed).	Automatic at term end or earlier with mutual consent; cannot redeem unless Class B redeemed simultaneously (unless agreed).
Redemption Amount Components	Principal + accrued unpaid dividend + redemption premium.	Principal + accrued unpaid dividend.	Principal – 19.33% discount + accrued unpaid dividend.
Conversion ratio	Conversion to occurred to convert all the Optionally Convertible Redeemable Preference Shares at the conversion price on OCRPS conversion date.	Conversion at Fair Market Value on computed in accordance with FEMA.	At Fair Market Value +23.96% premium.
Conversion Right	Holder may request conversion anytime after Volumnus Closing.	Holder may request conversion by written notice.	Holder may request conversion by written notice subject to fulfil certain condition.

(vii) Loan from others

(a) FRK II Industrial Park Private Limited, subsidiary of Holding Company, has taken loan of Nil (31 March 2025: Nil, 31 March 2024: INR 10.54 million), carrying an interest rate of 0.0001% and repayable at the end of five years from the date of first drawdown as a bullet repayment or can be prepaid by the subsidiary company. This loan is repaid during the year ended 31 March 2025.

(b) Kalina Warehousing Private Limited, subsidiary of Holding Company, has taken loan of Nil (31 March 2025: Nil, 31 March 2024: INR 1.07 million), carrying an interest rate of 0.0001% and repayable at the end of five years from the date of first drawdown as a bullet repayment or can be prepaid by the subsidiary company. This loan is repaid during the year ended 31 March 2025.

(c) Panvel Warehousing Private Limited, subsidiary of Holding Company, has taken loan of INR 36.64 million (31 March 2025: INR 36.64 million, 31 March 2024: INR 36.64 million), carrying an interest rate of 0.0001% and repayable at the end of five years from the date of first drawdown as a bullet repayment or can be prepaid by the subsidiary company.

(d) XSIO Logistics Parks Private Limited, subsidiary of Vidarbha Cargo Private Limited, has taken loan of INR 0.96 million (31 March 2025: Nil, 31 March 2024: Nil), carrying an interest rate of 0.0001%. This loan is repayable on demand.

(e) Onirique Builders and Developers Private Limited, subsidiary of Holding Company, has taken loan of INR 0.66 million (31 March 2025: Nil, 31 March 2024: Nil), carrying an interest rate of 8.00%. This loan is repayable on demand.

(f) Goodluck Buildtech Private Limited, subsidiary of Holding Company, has taken loan of Nil (31 March 2025 : Nil, 31 March 2024 : INR 0.78 million) for Nil interest rate.

(viii) Non-convertible debentures

Particulars of non-convertible debentures issued by Kothur Logistics Park Private Limited: -

Face Value	100
Number of debentures	1,65,000 (31 March 2025: 1,65,000)
Interest rate	Nil
Redemption terms	Redeemable at par.
Maximum Term	To be redeemed on completion of 4 years from date of issue i.e. 07 August 2020. #

During the financial year 2024-25, Kothur Logistics Park Private Limited has re-negotiated the terms of unsecured non-convertible debentures amounting to INR 16.50 million by extending the final redemption date to 06 August 2029. In accordance with the accounting standards, this resulted in extinguishment of existing instrument and new instrument coming in existence, the effect of which is shown in note 30.

Particulars of non-convertible debentures issued by LI Industrial Parks Private Limited: -

Face Value	10
Number of debentures	10,000 (31 March 2025: 10,000)
Interest rate	15.00%
Maximum Term	To be redeemed on completion of tenure of 10 years from the date of issuance i.e. 29 November 2034.

24 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	9.01	18.39	1.99
Total outstanding dues of creditors other than micro and small enterprises			
- to related party (refer note 48)	4.72	-	-
- due to others	270.38	217.79	219.70
Total	**284.11**	**236.18**	**221.69**

(i) Trade Payables ageing schedule

As at 31 March 2026

Particulars	Not Due	Total Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	2.87	5.72	0.14	0.08	0.20	9.01
Others	198.61	45.36	20.31	7.39	3.43	275.10
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**201.48**	**51.08**	**20.45**	**7.47**	**3.63**	**284.11**

As at 31 March 2025

Particulars	Not Due	Total Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	17.57	-	0.82	-	18.39
Others	160.68	50.05	1.45	4.71	0.90	217.79
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**160.68**	**67.62**	**1.45**	**5.53**	**0.90**	**236.18**

As at 31 March 2024

Particulars	Not Due	Total Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	1.99	-	-	-	1.99
Others	36.86	113.29	49.70	17.49	2.36	219.70
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**36.86**	**115.28**	**49.70**	**17.49**	**2.36**	**221.69**

(ii) Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 49B.

25 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non- Current			
Financial liabilities carried at amortized cost			
Lease deposits	1,168.65	1,354.98	613.53
Payable towards acquisition of subsidiaries {refer note 45(A)(i) and 48}	-	-	2,701.30
Capital creditors	-		
- due to micro and small enterprises	-	5.50	-
- others	-	26.29	-
Retention dues payable			
- due to micro and small enterprises	2.48	-	-
- others	476.25	407.87	220.36
Sub total	**1,647.38**	**1,794.64**	**3,535.19**
Current			
Financial liabilities carried at amortized cost			
Financial guarantee liabilities (refer note 48)	-	-	14.11
Accrued salaries and benefits	104.32	110.00	33.66
Lease deposits	1,565.47	1,017.88	478.79
Capital creditors			
- due to micro and small enterprises	34.69	7.38	-
- others*	1,746.04	927.83	877.21
Payable towards acquisition of subsidiaries {refer note 45(A)(i) and 48}	211.00	11,152.20	210.00
Retention dues payable			
- due to micro and small enterprises	3.96	-	-
- others	236.22	202.58	37.81
Other payables	226.78	18.81	15.22
Sub total	**4,128.48**	**13,436.68**	**1,666.80**
Total	**5,775.86**	**15,231.32**	**5,201.99**

*This includes amount of INR 320.00 million (31 March 2025 : INR 320.00 million, 31 March 2024 : INR 320.00 million) received from TARC Limited which will be repaid on satisfaction of condition as per the agreement by Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited).

Refer note 49B for fair value measurement and information about group's exposure to financial risks.

26 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Provision for employee benefit			
Gratuity (refer note 46)	44.92	24.71	11.17
Compensated absence	27.94	19.98	9.34
Sub total	**72.86**	**44.69**	**20.51**
Current			
Provision for employee benefit			
Gratuity (refer note 46)	5.58	4.20	0.46
Compensated absence	4.93	3.68	1.81
Provision towards tax litigation	-	-	0.01
Sub total	**10.51**	**7.88**	**2.28**
Total	**83.37**	**52.57**	**22.79**

27 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Deferred Income on optionally convertible redeemable preference shares (refer note 48)	20.90	121.91	-
Deferred lease rental	255.40	230.59	81.24
Sub total	**276.30**	**352.50**	**81.24**
Current			
Deferred lease rental	90.09	109.05	36.39
Statutory dues payable	164.74	145.44	55.12
Advance from customers	104.16	117.33	15.60
Sub total	**358.99**	**371.82**	**107.11**
Total	**635.29**	**724.32**	**188.35**

28 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax (net)	4.84	2.57	0.01
Total	**4.84**	**2.57**	**0.01**

29 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Facility rental income	6,462.22	3,671.89	2,194.41
Revenue from contracts with customers			
Maintenance services	245.45	107.35	68.52
Other operating income (refer note 48)*	206.14	123.62	25.68
Total	**6,913.81**	**3,902.86**	**2,288.61**

*Other operating income includes construction services which is shown net of expenses INR 179.85 million (31 March 2025: Nil and 31 March 2024: Nil)

Note:

(a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Time of revenue recognition	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Maintenance services	Over the period	245.45	107.35	68.52
Other operating revenue	Over the period	205.69	110.78	25.68
Other operating revenue	At a point in time	0.45	12.84	-
		451.59	**230.97**	**94.20**

(b) Net revenues based on customer are as follows:

Related parties (refer note 48)	-	-	30.47
Other parties	451.59	230.97	63.73
Total	**451.59**	**230.97**	**94.20**

(c) Contract balances

Contract asset relates to conditional right to consideration for completed performance under the contract. Trade receivable are recorded when the right to consideration becomes unconditional.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivable	-	-	7.72

(d) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2026, 31 March 2025 and 31 March 2024.

30 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on			
- bank deposit	425.35	105.80	66.61
- intercorporate deposits and loan to others (refer note 48)	25.72	6.08	18.43
- income tax refund	17.07	11.95	1.00
- optionally convertible redeemable preference shares (refer note 48)	-	7.72	-
- non-convertible debentures (refer note 48)	-	-	3.00
- security deposits	1.20	-	0.18
- others	6.52	3.29	1.05
Profit on sale of property, plant and equipment and investment properties	27.47	-	8.51
Profit on conversion of joint venture {refer note 45(I)}	-	275.13	-
Commission on financial guarantees (refer note 48)	-	-	10.39
Fair value changes of financial instrument	129.39	5.51	24.87
Profit on sale of investment in mutual funds	54.84	50.09	4.70
Liabilities no longer required written back	51.13	15.66	3.54
Gain on extinguishment of non convertible debentures	-	5.43	-
Others	25.92	3.96	24.28
Total	**764.61**	**490.62**	**166.56**

31 Operating and maintenance expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Utility charges (net)*	74.87	32.46	23.10
Maintenance charges	339.77	178.15	143.90
Property tax paid	67.41	54.31	24.07
Insurance expenses	38.59	31.93	25.90
Subletting charges	13.71	8.34	10.70
Total	**534.35**	**305.19**	**227.67**

*Utility charges, net off utility recovery, of INR 271.87 million (31 March 2025: INR 196.35 million, 31 March 2024: INR 91.09 million)

32 Change in inventories of project work in progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing project work in progress	-	189.34	-
Opening project work in progress	-	184.39	-
Total	**-**	**(4.95)**	**-**

33 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	223.12	156.35	265.13
Gratuity expenses (refer note 46)	16.87	7.84	4.93
Compensated absence	12.59	7.07	7.07
Contributions to provident and other funds (refer note 46)	23.43	18.02	14.85
Staff welfare expenses	33.42	14.61	7.61
Total	**309.43**	**203.89**	**299.59**

34 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on			
- on loans from bank	4,358.19	2,358.01	1,333.36
- on loans from financial institution	126.17	92.11	131.67
- on lease liabilities	12.60	7.27	8.60
- on lease deposits	112.96	21.34	32.66
- on optionally convertible debentures (refer note 48)	540.79	907.58	577.88
- on optionally convertible preference shares (refer note 48)	6.61	3.35	-
- on non convertible debentures	1.22	0.61	-
- on unsecured loans	0.02	0.06	23.89
- others	1.25	9.04	0.25
Redemption premium on optionally convertible Preference shares (refer note 48)	206.59	71.57	-
Loan preclosure charges	-	18.67	-
Other borrowing costs	23.52	39.33	-
Total	**5,389.92**	**3,528.94**	**2,108.31**

35 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	24.35	16.90	16.79
Depreciation of investment properties (refer note 5)	2,567.79	1,366.28	917.13
Amortisation of intangible assets (refer note 7)	29.34	24.98	24.98
Depreciation of right of use assets (refer note 47)	39.53	24.73	22.78
Total	**2,661.01**	**1,432.89**	**981.68**

36 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional {refer note (a) below}	363.10	260.36	221.70
Travel and conveyance	72.54	49.36	39.95
Rates and taxes	73.01	46.70	22.82
Business promotion	50.24	30.58	23.83
Boarding and lodging expenses	15.11	15.14	15.73
Rent	12.85	14.05	13.86
Corporate Social Responsibility	17.13	5.33	0.83
Foreign exchange loss	19.25	-	-
Donation	0.73	-	-
Director remuneration	6.13	-	-
Brokerage	-	6.49	11.68
Loss on sale of Investment Property	-	12.16	-
Provision for doubtful debts	-	1.20	2.99
Sundry balance written off	2.80	0.26	-
Financial assets no longer required written off	-	2.36	-
Information technology expenses	42.67	9.56	14.17
Insurance	22.88	4.82	3.31
Office Expenses	13.26	2.47	-
Miscellaneous expenses	44.94	37.34	41.94
Total	**756.64**	**498.18**	**412.81**

(a) Payments to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:			
- statutory audit	37.72	25.06	11.52
- reimbursement of expenses	2.26	-	0.28
- others services (certification work)	0.27	-	-
Total	**40.25**	**25.06**	**11.80**

37 Exceptional Items- Gain / (Loss)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss due to flood	-	(237.47)	-
Total	-	**(237.47)**	**-**

During the year ended 31 March 2025, there was flood at project site of subsidiary company (Talegaon Industrial Parks Private Limited) resulting damage to the investment property under development. The resulting losses have been recognised under exceptional item due to its material impact on the statement of profit and loss for the year. The subsidiary has filed an insurance claim with the insurance company for the aforesaid losses incurred and awaiting the final assessment to determine the claim amount.

38 Share of loss of joint ventures

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Share of loss of joint ventures (refer note 42)	-	-	48.54
Total	-	-	**48.54**

39 Tax expense

(a) Reconciliation of income tax expense / (income) to the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	**(1,972.93)**	**(1,808.13)**	**(1,623.43)**
Enacted tax rate	26.00%	26.00%	26.00%
Tax expense / (income) using enacted tax rate	**(512.96)**	**(470.11)**	**(422.09)**
Reconciliation Items:			
Tax effect of earlier years	(36.83)	(24.70)	-
Impact of temporary difference on which deferred tax is not created	191.55	202.02	52.31
Impact of items which are not deductible	62.20	3.17	20.74
Tax rate differential	(2.99)	(5.94)	(2.36)
Reversal of deferred tax	-	3.06	-
Impact of profit on conversion of joint venture	-	(71.53)	-
Deferred tax asset on losses and unabsorbed depreciation not created	325.95	320.73	327.28
Other adjustments	36.64	22.98	22.79
Income tax expense / (income)	**63.56**	**(20.32)**	**(1.33)**

(b) The major components of deferred tax asset/(liabilities) arising on account of timing differences are as follows:

Particulars	Opening Balance as at 01 April 2025	Recognized in Profit or Loss	Recognized in Other Comprehensive Income / other equity	Impact of acquisition of subsidiaries	Transfer from Deferred tax assets to Deferred tax liabilities	Closing Balance as at 31 March 2026
A. Deferred Tax Liabilities:						
Impact of difference in carrying amount of Property, plant and equipment, Investment properties and Intangible assets as per tax accounts and books	(1,073.12)	(194.55)	-	-	(373.68)	(1,641.35)
Right of use assets	(0.50)	(40.75)	-	-	-	(41.25)
Borrowings	108.51	(241.20)	-	-	160.47	27.78
Investments	(3.09)	3.12	-		(0.41)	(0.38)
Rent equalisation reserve	(118.65)	(17.10)	-	-	(64.17)	(199.92)
Lease deposits	(44.59)	(5.68)	-	-	(32.00)	(82.27)
Deferred lease rental	42.50	21.06	-	-	30.26	93.82
Provision for doubtful debt	1.34	(0.59)	-	-	-	0.75
Unused business loss	185.48	223.03	-	-	4.42	412.93
Unused unabsorbed depreciation	547.84	233.55	-	-	5.71	787.10
MAT credit entitlement	40.67	-	-	-	1.96	42.63
Lease liabilities	4.33	45.04	-	-	-	49.37
Employee benefits	(4.12)	7.61	-	-	2.87	6.36
Security Deposit	-	1.63	-		-	1.63
Expenses not allowed for tax purpose	-	(0.08)	-	-	-	(0.08)
Total Deferred Tax Liabilities	**(313.40)**	**35.09**	**-**	**-**	**(264.57)**	**(542.88)**
B. Deferred Tax Assets:						
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	(234.37)	(139.31)	-	-	373.68	-
Borrowings*	427.97	89.67	(357.17)	-	(160.47)	-
Deferred lease rental	31.34	(1.08)	-	-	(30.26)	-
Employee benefits	2.56	0.31	-	-	(2.87)	-
Investments	(5.02)	4.61	-	-	0.41	-
Lease deposits	(32.43)	0.43	-	-	32.00	-
Rent equalisation reserve	(27.99)	(36.18)	-	-	64.17	-
MAT Credit Entitlement	2.90	(0.94)	-	-	(1.96)	-
Unused Business loss	-	4.42	-	-	(4.42)	-
Unused unabsorbed depreciation	-	5.71	-	-	(5.71)	-
Total Deferred Tax Assets	**164.96**	**(72.36)**	**(357.17)**	**-**	**264.57**	**-**
Net Deferred Tax Assets/ (Liabilities)	**(148.44)**	**(37.27)**	**(357.17)**	**-**	**-**	**(542.88)**

* Recognized in Other Comprehensive Income / other equity is related to deferred tax impact of extinguishment of financial liability and acquisition of Optionally Convertible Redeemable Preference Shares.

Particulars	Opening Balance as at 01 April 2024	Recognized in Profit or Loss	Recognized in Other Comprehensive Income / other equity	Impact of acquisition of subsidiaries	Transfer from Deferred tax assets to Deferred tax liabilities	Closing Balance as at 31 March 2025
A. Deferred Tax Liabilities:						
Impact of difference in carrying amount of Property, plant and equipment, Investment properties and Intangible assets as per tax accounts and books	(789.54)	(201.20)	-	(82.38)	-	(1,073.12)
Right of use assets	-	-	-	(0.50)	-	(0.50)
Borrowings	(5.61)	109.17	-	4.95	-	108.51
Investments	-	(2.07)	-	(1.02)	-	(3.09)
Rent equalisation reserve	(11.66)	(52.82)	-	(54.17)	-	(118.65)
Lease deposits	(9.79)	(21.66)	-	(13.14)	-	(44.59)
Deferred lease rental	8.97	25.68	-	7.85	-	42.50
Provision for doubtful debt	1.33	(0.57)	-	0.58	-	1.34
Unused business loss	8.76	118.70	-	58.02	-	185.48
Unused unabsorbed depreciation	463.58	52.57	-	31.69	-	547.84
MAT credit entitlement	40.67	-	-	-	-	40.67
Lease liabilities	0.31	3.44	-	0.58	-	4.33
Employee benefits	-	(6.19)	-	2.07	-	(4.12)
Expenses not allowed for tax purpose	-	-	-	0.08	-	0.08
Total Deferred Tax Liabilities	**(292.98)**	**25.05**	**-**	**(45.39)**	**-**	**(313.32)**
B. Deferred Tax Assets:						
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	-	(59.18)	-	(175.19)	-	(234.37)
Borrowings	-	57.71	-	370.26	-	427.97
Deferred lease rental	-	17.36	-	13.98	-	31.34
Employee benefits	-	(0.47)	(0.25)	3.28	-	2.56
Investments	-	(1.30)	-	(3.72)	-	(5.02)
Lease deposits	-	(17.56)	-	(14.87)	-	(32.43)
Rent equalisation reserve	-	(11.76)	-	(16.23)	-	(27.99)
MAT Credit Entitlement	4.00	(1.10)	-	-	-	2.90
Total Deferred Tax Assets	**4.00**	**(16.30)**	**(0.25)**	**177.51**	**-**	**164.96**
Net Deferred Tax Assets/ (Liabilities)	**(288.98)**	**8.75**	**(0.25)**	**132.12**	**-**	**(148.36)**

Particulars	Opening Balance as at 01 April 2023	Recognized in Profit or Loss	Recognized in Other Comprehensive Income / other equity	Impact of acquisition of subsidiaries	Transfer from Deferred tax assets to Deferred tax liabilities	Closing Balance as at 31 March 2024
A. Deferred Tax Liabilities:						
Impact of difference in carrying amount of Property, plant and equipment, Investment properties and Intangible assets as per tax accounts and books	(582.53)	(24.14)	-	(182.87)	-	(789.54)
Borrowings	(3.44)	2.33	-	(4.50)	-	(5.61)
Rent equalisation reserve	(6.09)	(13.06)	-	7.49	-	(11.66)
Lease deposits	(6.91)	0.30	-	(3.18)	-	(9.79)
Deferred lease rental	6.64	(0.42)	-	2.75	-	8.97
Provision for doubtful debt	0.79	0.54	-	-	-	1.33
Unused business loss	12.56	(3.80)	-	-	-	8.76
Unused unabsorbed depreciation	243.21	40.06	-	180.31	-	463.58
MAT credit entitlement	40.67	-	-	-	-	40.67
Lease liabilities	-	0.31	-	-	-	0.31
Total Deferred Tax Liabilities	**(295.10)**	**2.12**	**-**	**-**	**-**	**(292.98)**
B. Deferred Tax Assets:						
Borrowings	0.78	(0.78)	-	-	-	-
MAT credit entitlement	4.00	-	-	-	-	4.00
Total Deferred Tax Assets	**4.78**	**(0.78)**	**-**	**-**	**-**	**4.00**
Net Deferred Tax Assets/ (Liabilities)	**(290.32)**	**1.34**	**-**	**-**	**-**	**(288.98)**

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which group can use the benefits therefrom:

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unabsorbed Depreciation/	Gross amount	8,960.73	9,399.90	5,927.56
Losses not recognized	Unrecognised tax effect	2,397.01	2,501.95	1,541.16

(d) Expiration of losses carried forward

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
31 March 2028	157.69	157.69	-
31 March 2029	80.42	80.42	-
31 March 2030	497.69	497.68	1,045.43
31 March 2031	122.89	120.55	92.73
31 March 2032	260.83	256.17	1,242.91
31 March 2033	1,537.02	1,762.95	-
31 March 2034	832.46	-	-
Total	**3,489.00**	**2,875.46**	**2,381.07**

Notes:

i) Group has unabsorbed depreciation loss of INR 11,213.30 million (31 March 2025: INR 9,846.84 Million, 31 March 2024: INR 5,398.58 Million) which can be carried forward indefinitely.

40 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Holding Company 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.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss attributable to owners of the parent	(1,976.42)	(1,663.47)	(1,587.25)
Weighted average number of equity shares for calculating Basic EPS	1,67,64,90,556	53,56,67,819	53,56,67,819
Weighted average number of equity shares for calculating Diluted EPS	1,67,64,90,556	53,56,67,819	53,56,67,819
Nominal value of shares, fully paid up (Amount in INR)	10	10	10
Earning per equity share (Amount in INR)			
Basic earnings per share	(1.18)	(3.11)	(2.96)
Diluted earnings per share	(1.18)	(3.11)	(2.96)

Note:

(i) Optionally convertible debentures (OCDs) and Optionally Convertible Redeemable Preference Shares ('OCRPS') could potentially dilute basic EPS in future but is not included in the calculation of EPS, because they are anti-dilutive for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(ii) During financial year 2025-26, the Holding Company has allotted equity shares upon common control merger accounted for in the year ended 31 March 2025 {refer note 45 (A)(ii)}. Total 1,11,63,94,492 number of equity shares were allotted during the year ended 31 March 2026 which has been considered for the calculation of earnings per share for the said year. The above allotment would have changed the earnings per share for the year ended 31 March 2025 and 31 March 2024, had such shares being allotted before the year ended 31st March 2025.

41 Group Information

i) Information about subsidiaries

The Restated Consolidated Financial Information of group include subsidiaries listed in the table below:

S. No.	Name of entity	Principal Activities	Country of Incorporation	% equity interest		
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Embassy Industrial Park Hosur Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
2	Bagur Logistics Park Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
3	Farukhnagar Logistics Parks LLP	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	95.00%	95.00%
4	Kothur Logistics Park Private Limited {refer note (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	51.00%	51.00%	0.00%
5	Vertical Logistic Park LLP	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
6	Vidarbha Cargo Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	65.00%	65.00%	65.00%
7	XSIO Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	65.00%	65.00%	65.00%
8	Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
9	FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
10	Kalina Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
11	Malur Logistics & Industrial Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
12	Panvel Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
13	Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
14	Venkatapura Logistics and Industrial Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	100.00%
15	Banamakanahalli Industrial And Logistics Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	80.00%
16	Alotronix Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%

S. No.	Name of entity	Principal Activities	Country of Incorporation	% equity interest		
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
17	Alotronix Warehousing One Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
18	Alotronix Warehousing Two Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
19	Alotronix Warehousing Four Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
20	Alotronix Warehousing Five Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
21	Alotronix Warehousing Six Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
22	Alotronix Warehousing Seven Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
23	Alotronix Warehousing Eight Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
24	Alotronix Warehousing Nine Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
25	Alotronix Warehousing Ten Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
26	Alotronix Warehousing Twelve Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
27	Alotronix Warehousing Thirteen Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
28	Alotrion Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
29	Lakshmipathi Realtors Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
30	SFW Pukkathurai Realtors Private Limited {refer note (ii)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
31	ILV Distripark Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
32	ILV Distripark (Mappedu) Private Limited {refer note (iii)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
33	LI Industrial Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
34	ILV Distripark (MWC) Private Limited {refer note (iv)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	100.00%	0.00%
35	Bhiwandi Industrial & Logistics Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
36	XSIO Logistics Parks Private Limited {refer note (v)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	65.00%	0.00%	0.00%
37	Everstrat Zenith Private Limited {refer note (vi)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%	0.00%
38	Talegaon Industrial Parks Private Limited {refer note 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
39	Juturna Developers Private Limited {refer note 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
40	Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) {refer note (vii) and 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
41	Volumnus Developers Private Limited {refer note (vii) and 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%

S. No.	Name of entity	Principal Activities	Country of Incorporation	% equity interest		
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
42	VKP-2 Industrial Parks Private Limited {refer note (viii) and 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
43	Vadakkupattu Industrial Parks Private Limited {refer note (viii) and 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
44	Oragadam Industrial And Logistics Private Limited {refer note (viii) and 45 (A) (i)}	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	80.00%	0.00%
45	Pluto Valencia Business Parks Private Limited {refer note 45 (A) (i)}	Primarily engaged in the business of development and lease of industrial and logistics spaces.	India	100.00%	100.00%	100.00%
46	Panvel Logistics and Warehousing Solutions Private Limited {refer note (ix)} and 45 (A) (i)}	Primarily engaged in the business of development and lease of industrial and logistics spaces.	India	100.00%	100.00%	100.00%
47	Goodluck Buildtech Private Limited {refer note 45 (A) (i)}	Primarily engaged in the business of development and lease of industrial and logistics spaces.	India	100.00%	99.97%	99.97%
48	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) {refer note 45 (A) (i)}	Primarily engaged in the business of development and lease of industrial and logistics spaces.	India	100.00%	99.94%	99.94%
49	Onirique Builders and Developers Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	51.00%	0.00%	0.00%
50	KCP - 2 Industrial and Logistics Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	0.00%	0.00%
51	KCP-3 Industrial And Logistics Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	0.00%	0.00%
52	Sriperumbudur Industrial And Logistics Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	0.00%	0.00%
53	XSIO Industrial Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	0.00%	0.00%

(i) Kothur Logistics Park Private Limited was Joint Venture of Group due to shareholding was 49.00%. On 06 May 2024 Kothur Logistics Park Private Limited, converted 606 Compulsory Convertible Debentures into equity shares. This has resulted in increase in shareholding of Horizon Industrial Parks Limited to 51.00% and Kothur Logistics Park Private Limited becomes subsidiary of Holding Company.

(ii) SFW Pukkathurai Realtors Private Limited is 100.00% subsidiary of Lakshmipathi Realtors Private Limited.
(iii) ILV Distripark (Mappedu) Private Limited is 100.00% subsidiary of ILV Distripark Private Limited.
(iv) ILV Distripark (MWC) Private Limited is 100.00% subsidiary of LI Industrial Parks Private Limited.
(v) XSIO Logistics Parks Private Limited is 100.00% subsidiary of Vidarbha Cargo Private Limited i.e. effectively group holds 65.00% in XSIO Logistics Parks Private Limited.
(vi) Everstrat Zenith Private Limited is 100.00% subsidiary of Redhills Industrial Parks Private Limited.
(vii) Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) and Volumnus Developers Private Limited are 100.00% subsidiary of Juturna Developers Private Limited.
(viii) VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited are 100.00% subsidiary of Volumnus Developers Private Limited.
(ix) Panvel Logistics and Warehousing Solutions Private Limited is 100.00% subsidiary of Pluto Valencia Business Parks Private Limited.

ii) The Holding Company

As at 31 March 2025

As at 31 March 2025, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited. Subsequently, in accordance with the scheme, Horizon Industrial Parks Limited issued equity shares to the erstwhile shareholders of the Transferor Companies, namely BREP Asia II Indian Holding Co VI (NQ) Pte Ltd and BREP Asia II Indian Holding Co III Pte Ltd. Post issuance, these entities, together with BREP Asia II EIP Holdings (NQ) Pte Ltd, have become entities exercising significant influence over the Horizon Industrial Parks Limited.

As at 31 March 2024

As at 31 March 2024, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited. Subsequently, in accordance with the scheme, Horizon Industrial Parks Limited issued equity shares to the erstwhile shareholders of the Transferor Companies, namely BREP Asia II Indian Holding Co VI (NQ) Pte Ltd and BREP Asia II Indian Holding Co III Pte Ltd. Post issuance, these entities, together with BREP Asia II EIP Holdings (NQ) Pte Ltd, have become entities exercising significant influence over the Horizon Industrial Parks Limited.

42 Interest in other entities

(a) Interest in joint venture

As at 31 March 2024, Group had 49.00% interest in Kothur Logistics Park Private Limited, a joint venture involved in the business of developing, operating and maintaining industrial and warehousing parks in India. Group's interest in Kothur Logistics Park Private Limited is accounted for using the equity method in the Restated Consolidated Financial Information. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in Restated Consolidated Financial Information are set out below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets (A)	-	-	13.17
Non-current assets (B)	-	-	1,974.85
Current liabilities (C)	-	-	107.12
Non-current liabilities (D)	-	-	1,820.98
Net assets (E=A+B-C-D)	**-**	**-**	**59.92**

Group's share in equity- Nil (31 March 2025- Nil, 31 March 2024- 49.00%) {refer note 45 (I)}	**-**	**-**	**29.36**

Summarised statement of profit and loss of the Kothur Logistics Park Private Limited: -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	-	46.15
Other income	-	-	0.03
Operating and maintenance expenses	-	-	(15.61)
Finance costs	-	-	(76.04)
Depreciation and amortization expenses	-	-	(46.89)
Other expenses	-	-	(6.72)
Loss before tax	**-**	**-**	**(99.08)**
Income tax expense	-	-	-
Loss for the year	**-**	**-**	**(99.08)**
Other comprehensive income (OCI)	-	-	-
Total comprehensive loss for the year (net of tax)	**-**	**-**	**(99.08)**
Group's share of loss for the year	**-**	**-**	**(48.54)**

(b) Contingent liabilities and capital commitment not provided for in respect of joint venture

There are no contingent liabilities as at 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).

Capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Share of commitment			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	106.96

43 Contingent liabilities and capital commitment not provided for

(a) Contingencies

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debts			
Goods and service tax matters {refer note (i)}	502.22	502.22	-
Income Tax matters {refer note (ii)}	1.58	2.78	-
Bank Guarantee {refer note (iii)}	-	5.00	-
Letter of credit	-	2.07	-
Others {refer note (iv)}	-	176.80	-

Note:

(i)

(a) Bagur Logistics Park Private Limited, subsidiary company of Holding Company, has received show cause cum demand notice (SCN) under CGST Act, 2017 dated 14 August 2024. Subsidiary Company has disclosed contingent liability of INR 105.20 million (31 March 2025: 105.20, 31 March 2024: Nil). The department has issued demand with regards to availment of Input credit on Construction services along with interest and penalty. The subsidiary company has filed an appeal against the said order on 13 December 2024 and paid duty under protest of INR 4.64 million. The matter is pending with Commissioner of State tax (Appeals) for hearing.

(b) ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has received Order from the Joint Commissioner ("JC"), pursuant to the response furnished for the captioned show cause notice (SCN), the JC has disallowed the entire disputed input tax credit of INR 198.11 million (31 March 2025: INR 198.11 million, 31 March 2024: Nil) stating that the credits are ineligible under Section 17(5) (c) and (d) of CGST Act and amount of INR 0.40 million (31 March 2025: INR 0.40 million, 31 March 2024: Nil) for excess availment of ITC in GSTR3B as compared to GSTR2A and levied interest under Section 50(1) and penalty of INR 198.51 million (31 March 2025: INR 198.51 million, 31 March 2024: Nil) under Section 74(9) of CGST Act.

(ii) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited has disclosed contingent liability of INR 1.57 million (31 March 2025: INR 2.78 million, 31 March 2024: Nil) as per demand by Income Tax department under section 156 of the Income Tax Act, 1961 for Assessment Year 2022-23. Subsidiary Company has filed an appeal to the Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals) for the same. In the opinion of the management of subsidiary company, the view taken by the department is not tenable and it does not expect any material outflow on account of the above case.

(iii) Talegaon Industrial Parks Private Limited, subsidiary company of Holding Company has two Bank gurantees given to Maharashtra Pollution Control Board (MPCB) aggregating to INR Nil million (31 March 2025: INR 5.00 million, 31 March 2024: Nil).

(iv) Vertical Logistic Park LLP, subsidiary company of Holding Company ("Respondent") was involved in arbitration proceedings with its erstwhile tenant ("Claimant") arising from a lease deed dated 28 September 2021.The amount involved in this matters was INR 176.80 million. The Sole Arbitrator, vide order dated 03 April 2026, rejected all claims of the Claimant and partially allowed the counterclaims filed by the Respondent, holding that the lease deed was legally terminated by the Respondent. The Claimant has challenged the said arbitration award before the Exclusive Commercial Court, Gurugram. Claimant has also filed an application seeking a stay on the operation of the said final award during the pendency of the petition. Based on management's assessment, it is not probable that any outflow of cash or other economic resources will be required to settle the claim. Further, no adjustment has been made to the carrying value of security deposits and advances received from the Claimant at this stage.

(v) Banamakanahalli Industrial And Logistics Private Limited, Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited along with its subsidiaries are subject to legal proceedings and claims, which have arisen in the ordinary course of business. These cases are pending with various forums. After considering the circumstances and internal assessment, management does not expect the outcome of these proceedings to have any material adverse effect on its financial position, results of operations, or cash flows.

(vi) Alotronix Warehousing one Private Limited, Alotronix Warehousing two Private Limited,Alotronix Warehousing four Private Limited,Alotronix Warehousing five Private Limited,Alotronix Warehousing six Private Limited,Alotronix Warehousing seven Private Limited,Alotronix Warehousing Eight Private Limited,Alotronix Warehousing Nine Private Limited,Alotronix Warehousing Ten Private Limited,Alotronix Warehousing Tweleve Private Limited,Alotronix Warehousing Thirteen Private Limited,Alotronix Warehousing Private Limited,Alotrion Warehousing Private Limited has disclosed following Contingent Liabilities:-

"On 06 October 2025, the Federation of Central Warehousing Corporation Employees Unions and others ("Petitioners") filed a writ petition before the Delhi High Court against the Central Warehousing Corporation (CWC), BRE Asia III India Holdings Ltd ("BRE"), now amalgamated into Horizon Industrial Parks Limited (The "Company") and others ("Respondents"). The petition challenges the asset monetisation of CWC warehouses allotted to entities including BRE. Petitioners allege BRE was ineligible due to lack of five years experience criteria, as it was registered on 04 April 2023 and also properties allotted to BRE were undervalued, and CWC's decisions violated the Asset Monetisation Scheme, etc. Petitioners have sought to quash all board approvals and letters of award issued in 2024 and restrain CWC from handing over possession of all the sites to BRE. The Honourable High Court of Delhi at New Delhi has passed an interim order stating that the pendency of this petition shall not be treated to be an impediment for adherence to the policy in question. The matter is pending before the court and management does not expect the outcome of these proceedings to have any material adverse effect on its financial position, results of operations, or cash flows of the Company."

(vii) The Group is involved/ made party to certain legal proceedings regarding the legal defects and irregularities in the title and development rights or other interests over land where it's facilities are located and these matters are pending before various forums. Based on the internal assessment, management does not expect these proceedings to have any material adverse impact on the Group's financial position, results of operations, or cash flows.

(viii) Goodluck Buildtech Private Limited has received a notice post 31 March 2026, from a customer seeking to terminate their lease deed on account delay in receipt of occupation certificate, thus consequently resulting in delay of handover within agreed timelines thereby seeking indemnification, refund of the security deposit and refund of stamp duty & registration charges. Management has responded to the customer stating that the delay in receipt of post construction approvals completion with the reasons for the delay in receipt of occupation certificate was due to force majeure events and circumstances beyond their control and have accordingly stated that the termination notice is invalid and not binding on the Company. . While the parties are working to resolve this instance, management does not expect the outcome of this matter to have any material adverse effect on its financial position, results of operations, or cash flows of the Company.

(b) Capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,640.49	9,806.36	5,622.22

(c) Other commitments

During earlier year, the Holding Company had given the benefit of a corporate guarantee to Kothur Logistics Park Private Limited against term loan from bank. Towards term loan. As per the terms of the guarantee arrangement, the guarantee remained valid only until the time the Compulsorily Convertible Debentures (CCDs) were held by HIPL. On 6 May 2024, the CCDs were converted into equity shares in accordance with their terms, and accordingly, the corporate guarantee provided by HIPL ceased to be effective. As a result, the corporate guarantee is not outstanding as at the statement of assets and liabilities date.

44 Segment reporting

An operating segment is a component of group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. Group's sole business segment is leasing of industrial and logistic spaces. Group operates only in India. Consequently the Management believes that, there are no reportable segments as required under IND AS 108- "Segment Reporting"

The revenue from below customers constitutes more than 10% of the companies total revenue as disclosed below:

Customer	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer 1	768.51	665.82	406.80
Customer 2	-	-	201.86

45 Business Combinations

(A) Common Control Business Combination

(i) Acquisition of Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited, Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited

Goodluck Buildtech Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II EIP Holding (NQ) Pte Ltd held 100.00% equity shares and 18,290 optionally convertible debentures (OCD's) of Goodluck Buildtech Private Limited. On 23 July 2025, Horizon Industrial Parks Limited acquired OCD's of Goodluck Buildtech Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd for INR 1,829.00 million. On 26 September 2025, these OCD's have been converted into equity share capital in the ratio of 1,00,000 equity shares against 1 OCD. Due to conversion of OCD's, Horizon Industrial Parks Limited obtained control over 99.97% of equity shares of Goodluck Buildtech Private Limited.

Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II EIP Holding (NQ) Pte Ltd held 100.00% equity shares and 8,700 optionally convertible debentures (OCD's) of Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited). On 23 July 2025, Horizon Industrial Parks Limited acquired OCD's of Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) from BREP Asia II EIP Holding (NQ) Pte Ltd for INR 870.00 million. On 26 September 2025, these OCD's have been converted into equity share capital in the ratio of 1,00,000 equity shares against 1 OCD. Due to conversion of OCD's, Horizon Industrial Parks Limited obtained control over 99.94% of equity shares of Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited).

Pluto Valencia Business Parks Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces BREP Asia II EIP Holding (NQ) Pte Ltd held 100.00% equity shares of Pluto Valencia Business Parks Private Limited. On 01 August 2025, Horizon Industrial Parks Limited acquired 100.00% equity shares of Pluto Valencia Business Parks Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd for INR 2.30 million.

Juturna Developers Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II Indian Holding Co I (NQ) Pte Ltd has acquired 80.00% equity shares of Juturna Developers Private Limited on 27 December 2024. On 31 July 2025, Horizon Industrial Parks Limited acquired 3,98,69,107 equity shares representing 80.00% of Juturna Developers Private Limited from BREP Asia II Indian Holding Co I (NQ) Pte Ltd for INR 3,432.73 million. This has resulted in Juturna Developers Private Limited becoming subsidiary of Holding Company. Juturna Developers Private Limited has subsidiaries company namely Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial and Logistics Private Limited.

Talegaon Industrial Parks Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II Indian Holding Co I (NQ) Pte Ltd has acquired 80.00% equity shares of Talegaon Industrial Parks Private Limited on 31 December 2024. On 31 July 2025, Horizon Industrial Parks Limited acquired 35,60,86,352 equity shares representing 80% of Juturna Developers Private Limited from BREP Asia II Indian Holding Co I (NQ) Pte Ltd for INR 4,807.17 million. This has resulted in Talegaon Industrial Parks Private Limited becoming subsidiary of Horizon Industrial Parks Limited.

BREP Asia II EIP Holding (NQ) Pte Ltd and Horizon Industrial Parks Limited are commonly controlled parties. Group has accounted for the acquisition of Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) and Pluto Valencia Business Parks Private Limited using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. The figures from the previous year have been restated as if the business combination had occurred from the beginning of the preceding period in the restated consolidated financial information or actual date of the acquisition, whichever is later. Group has recorded the assets and liabilities of the acquired Companies at their carrying values as reflected in the financial statements of respective Companies. The identity of the reserves of the acquired Companies has been preserved and they have been transferred in the same form and at the carrying amounts in the restated Consolidated Financial Information of the Horizon Industrial Parks Limited.

BREP Asia II Indian Holding Co I (NQ) Pte Ltd and Horizon Industrial Parks Limited are commonly controlled parties. Group has accounted for the acquisition of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. The figures from the previous year have been restated as if the business combination had occurred from the beginning of the preceding period in the restated consolidated financial information or actual date of the acquisition, whichever is later. Group has recorded the assets and liabilities of the acquired Companies at their carrying values as reflected in the financial statements of respective Companies. The identity of the reserves of the acquired Companies has been preserved and they have been transferred in the same form and at the carrying amounts in the Restated Consolidated Financial Information of the Horizon Industrial Parks Limited.

Calculation of capital reserve: -

Particulars	**Goodluck Buildtech Private Limited**	**Jindpur Industrial Park Private Limited**	**Pluto Valencia Business Parks Private Limited**
Equity Share Capital	0.50	0.50	0.10
Optionally convertible debentures	2,079.43	949.04	-
Purchase Consideration	(1,829.00)	(870.00)	(2.30)
Non Controlling Interest	(0.50)	(0.50)	-
Capital reserve on consolidation (refer note 54)	**250.43**	**79.04**	**(2.20)**

Calculation of capital reserve:-

Particulars	**Juturna Developers Private Limited**	**Talegaon Industrial Parks Private Limited**
Equity Share Capital	498.36	4,451.08
Purchase Consideration	(3,432.73)	(4,807.17)
Non Controlling Interest	(99.67)	(890.22)
Capital reserve on consolidation	**(3,034.04)**	**(1,246.31)**

45 Business Combinations

(ii) Merger of BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited along with its subsidiaries into the Holding Company and Group

The Honourable National Company Law Tribunal, Mumbai Bench, in its orders dated 11 December 2024 and 09 June 2025 ("Order"), has approved the Scheme of Merger by absorption of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited ("Transferor Companies") with Horizon Industrial Parks Limited ("Transferee Company"), along with their respective shareholders, under Sections 230 and 232, as well as other applicable provisions of the Companies Act, 2013 ("Scheme"). The appointed date of the merger is 01 April 2024.

Accordingly, Group had accounted for the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. Group has recorded the assets and liabilities of the Transferor Companies and its Subsidiaries, which have vested in it pursuant to this scheme, at their carrying values as reflected in the financial statements of the Transferee Company and its Subsidiaries. The identity of the reserves of the Transferor Companies and its Subsidiaries has been preserved, and they have been transferred in the same form and at the carrying amounts as shown in the Consolidated Financial Statements of the Transferee Company.

Following subsidiaries of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited are consolidated using pooling of interests method: -

BRE Asia Urban Holdings Ltd subsidiaries	**BRE Asia III India Holdings Limited subsidiaries**
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)
Kalina Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Venkatapura Logistics And Industrial Parks Private Limited	
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	
Panvel Warehousing Private Limited {refer note (a) below}	
Malur Logistics & Industrial Parks Private Limited	

As at 31 March 2025 and 31 March 2024, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). During the year ended 31 March 2026, in accordance with the scheme, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) issued equity shares to the erstwhile shareholders of the Transferor Companies, namely BREP Asia II Indian Holding Co VI (NQ) Pte Ltd and BREP Asia II Indian Holding Co III Pte Ltd. Post issuance, these entities, together with BREP Asia II EIP Holdings (NQ) Pte Ltd, have become entities exercising significant influence over the Horizon Industrial Parks Limited.

During financial year 2025-26, Holding Company has issued shares to the erstwhile shareholders of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited as shown below.

Particulars	**No. of Shares**	**Face Value**	**Amount**
BRE Asia Urban Holdings Ltd	36,95,29,929	10.00	3,695.30
BRE Asia III India Holdings Limited	74,68,64,563	10.00	7,468.65

The financial information of the transferor companies, considered for the purpose of the common control business combination for the year ended 31 March 2024 are unaudited* and have been certified by the management. Further, the financial information of following subsidiaries of the transferor companies, also considered for the purpose of the common control business combination for the year ended 31 March 2024 have been audited by other auditors:

(i) Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)
(ii) FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)
(iii) Kalina Warehousing Private Limited
(iv) Malur Logistics & Industrial Parks Private Limited
(v) Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)
(vi) Venkatapura Logistics And Industrial Parks Private Limited
(vii) Banamakanahalli Industrial And Logistics Private Limited

* This financial information was audited subsequent to the date of signing of Statutory Consolidated Financial Statements of the Group for the year ended 31 March 2025 from which the above information has been replicated.

Below is the reconciliation of the reported numbers of Consolidated Statement of Changes in Equity of 01 April 2023 with the restated numbers of 01 April 2023:

Particulars	**Reported**	**Merger and acquisition Impact**	**Revised**
	HIPL Consolidated as at 01 April 2023 {refer note (a) below}	**Merger of transferor company and its subsidiaries and acquisition of entities mentioned in note 45 (A) (i) {refer note (b) below}**	**HIPL Revised Consolidated as at 01 April 2023**
Equity share capital	5,356.68	-	5,356.68
Securities premium	1,820.42	-	1,820.42
Surplus / (Deficit) in the Statement of Profit and Loss	(4,859.61)	(125.66)	(4,985.27)
Share pending allotment on account of merger	-	2,171.94	2,171.94
Capital reserve on consolidation	-	19.37	19.37
Capital reserve generated on account of merger	-	1,721.42	1,721.42
Remeasurements of defined benefit liability/(asset)	-	-	-
Foreign currency translation reserve	-	0.67	0.67
Non controlling Interests	243.92	128.47	372.39

45 Business Combinations

Below is the reconciliation of the reported numbers of Consolidated Balance sheet of 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger and acquisition Impact	Revised
	HIPL Consolidated as at 31 March 2024 {refer note (a) below}	Merger of transferor company and its subsidiaries and acquisition of entities mentioned in note 45 (A) (i) {refer note (b) below}	HIPL Revised Consolidated as at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	41.09	-	41.09
Investment properties	19,943.63	13,719.47	33,663.10
Investment properties under development	4,189.86	3,143.55	7,333.41
Right of use assets	66.16	-	66.16
Intangible assets	157.20	-	157.20
Goodwill	397.39	-	397.39
Investments accounted for using equity method	191.30	-	191.30
Financial assets			
Investments	16.80	-	16.80
Loans	324.33	(74.27)	250.06
Other financial assets	122.09	431.91	554.00
Deferred tax assets (net)	-	4.00	4.00
Non-current tax assets (net)	112.75	132.14	244.89
Other non-current assets	1,789.47	1,693.07	3,482.54
Total non-current assets	**27,352.07**	**19,049.87**	**46,401.94**
Current assets			
Financial assets			
Investments	-	595.70	595.70
Loans	284.29	(234.29)	50.00
Trade receivables	172.79	18.46	191.25
Cash and cash equivalents	928.78	707.42	1,636.20
Bank balances other than cash and cash equivalents	115.72	220.79	336.51
Other financial assets	7.58	511.23	518.81
Current tax assets (net)	-	37.81	37.81
Other current assets	124.76	38.81	163.57
Total current assets	**1,633.92**	**1,895.93**	**3,529.85**
Total assets	**28,985.99**	**20,945.80**	**49,931.79**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5,356.68	-	5,356.68
Other equity	(4,210.99)	5,306.36	1,095.37
Equity attributable to owners of the parent	**1,145.69**	**5,306.36**	**6,452.05**
Non controlling Interests	373.42	198.37	571.79
Total equity	**1,519.11**	**5,504.73**	**7,023.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24,829.13	11,022.70	35,851.83
Lease liabilities	48.54	26.49	75.03
Other financial liabilities	354.10	3,181.09	3,535.19
Provisions	11.17	9.34	20.51
Deferred tax liabilities (net)	219.76	73.22	292.98
Other non-current liabilities	53.64	27.60	81.24
Total non-current liabilities	**25,516.34**	**14,340.44**	**39,856.78**
Current liabilities			
Financial liabilities			
Borrowings	971.77	58.52	1,030.29
Lease Liabilities	27.29	(4.30)	22.99
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.99	-	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	103.72	115.98	219.70
Other financial liabilities	766.69	900.11	1,666.80
Other current liabilities	67.46	39.65	107.11
Provisions	11.62	(9.34)	2.28
Current Tax Liabilities (net)	-	0.01	0.01
Total current liabilities	**1,950.54**	**1,100.63**	**3,051.17**
Total liabilities	**27,466.88**	**15,441.07**	**42,907.95**
Total Equity and Liabilities	**28,985.99**	**20,945.80**	**49,931.79**

45 Business Combinations

Below is the reconciliation of the reported numbers of Consolidated Statement of Changes in Equity of 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger and acquisition Impact	Revised
	HIPL Consolidated as at 31 March 2024	Merger of transferor company and its subsidiaries and acquisition of entities mentioned in note 45 (A) (i) {refer note (b) below}	HIPL Revised Consolidated as at 31 March 2024
Equity share capital	5,356.68	-	5,356.68
Securities premium	1,820.42	-	1,820.42
Surplus / (Deficit) in the Statement of Profit and Loss	(6,031.41)	(447.68)	(6,479.09)
Share pending allotment on account of merger	-	4,453.24	4,453.24
Capital reserve on consolidation	-	(2,481.72)	(2,481.72)
Capital reserve generated on account of merger	-	3,792.86	3,792.86
Remeasurements of defined benefit liability/(asset)	-	-	-
Foreign currency translation reserve	-	(10.34)	(10.34)
Non controlling Interests	373.42	198.37	571.79

Below is the reconciliation of the reported numbers of Consolidated Statement of Profit and Loss for the year ended 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger and acquisition Impact	Revised
	HIPL Consolidated for the year ended 31 March 2024 {refer note (a) below}	Merger of transferor company and its subsidiaries and acquisition of entities mentioned in note 45 (A) (i) {refer note (b) below}	HIPL Revised Consolidated for the year ended 31 March 2024
Revenue from operations	1,772.55	516.06	2,288.61
Other income	96.99	69.57	166.56
Total income (i)	**1,869.54**	**585.63**	**2,455.17**
Expenses			
Operating and maintenance expenses	115.95	111.72	227.67
Employee benefit expenses	299.47	0.12	299.59
Finance costs	1,566.58	541.73	2,108.31
Depreciation and amortization expenses	739.13	242.55	981.68
Other expenses	330.44	82.37	412.81
Total expenses (ii)	**3,051.57**	**978.49**	**4,030.06**
Loss before share of loss of joint ventures (iii) = (i) - (ii)	**(1,182.03)**	**(392.86)**	**(1,574.89)**
Share of loss of joint ventures (iv)	48.54	-	48.54
Loss before tax (v) = (iii) - (iv)	**(1,230.57)**	**(392.86)**	**(1,623.43)**
Tax expense			
Current tax	-	0.01	0.01
Deferred tax (credit)	(45.00)	43.66	(1.34)
Total tax expense (vi)	**(45.00)**	**43.67**	**(1.33)**
Loss for the year (vii) = (v) - (vi)	**(1,185.57)**	**(436.53)**	**(1,622.10)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans	0.24	-	0.24
Less: Income tax effect	-	-	-
Items that will be reclassified to profit or loss:			
Foreign exchange translation differences	-	(11.01)	(11.01)
Less: Income tax effect	-	-	-
Total other comprehensive income / (loss) for the year (net of tax) (viii)	**0.24**	**(11.01)**	**(10.77)**
Total comprehensive loss for the year (net of tax) (ix) = (vii) + (viii)	**(1,185.33)**	**(447.54)**	**(1,632.87)**

Below is the reconciliation of the reported numbers of Consolidated Statement of Cash Flows for the year ended 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger and acquisition Impact	Revised
	HIPL Consolidated for the year ended 31 March 2024 {refer note (a) below}	Merger of transferor company and its subsidiaries and acquisition of entities mentioned in note 40 (A) (i) {refer note (b) below}	HIPL Revised Consolidated for the year ended 31 March 2024
Net cash from / (used in) operating activities (A)	1,623.00	(430.23)	1,192.77
Net cash used in investing activities (B)	(4,404.19)	(4,360.00)	(8,764.19)
Net cash from financing activities (C)	2,603.60	5,338.93	7,942.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(177.59)**	**548.70**	**371.11**

45 Business Combinations

(a) On 18 January 2024 Holding Company has acquired 100.00% equity shares of Panvel Warehousing Private Limited from BRE Asia Urban Holdings Ltd. This transaction was accounted as common control transaction. Amount presented above as reported number as on 01 April 2023 and 31 March 2024 includes impact of acquisition of Panvel Warehousing Private Limited by Holding Company from BRE Asia Urban Holdings Ltd.

(b) Including the amounts reclassified/ regrouped to align the group disclosures.

Below is the reconciliation of the reported numbers of Consolidated Balance sheet of 31 March 2025 with the restated numbers of 31 March 2025:

Particulars	Reported	Acquisition Impact	Revised
	HIPL Consolidated as at 31 March 2025	Acquisition of entities mentioned in note 45 (A) (i) {refer note (a) below}	HIPL Revised Consolidated as at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	43.85	10.03	53.88
Investment properties	54,907.55	15,475.87	70,383.42
Investment properties under development	6,928.29	7,331.46	14,259.75
Right of use assets	41.43	-	41.43
Intangible assets	175.61	-	175.61
Goodwill	397.41	30.97	428.38
Financial assets			
Loans	-	272.50	272.50
Other financial assets	2,482.66	319.25	2,801.91
Deferred tax assets (net)	-	164.96	164.96
Non-current tax assets (net)	293.27	71.26	364.53
Other non-current assets	3,227.63	356.67	3,584.30
Total non-current assets	**68,497.70**	**24,032.97**	**92,530.67**
Current assets			
Inventories	-	413.44	413.44
Financial assets			
Investments	564.33	745.66	1,309.99
Loans	718.53	(663.04)	55.49
Trade receivables	270.23	33.51	303.74
Cash and cash equivalents	2,555.87	232.16	2,788.03
Bank balances other than cash and cash equivalents	203.40	20.26	223.66
Other financial assets	276.03	20.81	296.84
Other current assets	514.22	50.88	565.10
Total current assets	**5,102.61**	**853.68**	**5,956.29**
Assets Held for Sale	**-**	**28.44**	**28.44**
Total assets	**73,600.31**	**24,915.09**	**98,515.40**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5,356.68	-	5,356.68
Other equity	10,812.86	(6,092.05)	4,720.81
Equity attributable to owners of the parent	**16,169.54**	**(6,092.05)**	**10,077.49**
Non controlling Interests	1,045.42	664.33	1,709.75
Total equity	**17,214.96**	**(5,427.72)**	**11,787.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	48,615.64	17,385.45	66,001.09
Lease liabilities	46.22	-	46.22
Other financial liabilities	1,304.46	490.18	1,794.64
Provisions	31.46	13.23	44.69
Deferred tax liabilities (net)	250.69	62.63	313.32
Other non-current liabilities	193.85	158.65	352.50
Total non-current liabilities	**50,442.32**	**18,110.14**	**68,552.46**
Current liabilities			
Financial liabilities			
Borrowings	3,932.82	157.23	4,090.05
Lease Liabilities	30.52	-	30.52
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15.39	3.00	18.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	191.24	26.55	217.79
Other financial liabilities	1,545.57	11,891.11	13,436.68
Other current liabilities	223.60	148.22	371.82
Provisions	3.12	4.76	7.88
Current Tax Liabilities (net)	0.77	1.80	2.57
Total current liabilities	**5,943.03**	**12,232.67**	**18,175.70**
Total liabilities	**56,385.35**	**30,342.81**	**86,728.16**
Total Equity and Liabilities	**73,600.31**	**24,915.09**	**98,515.40**

45 Business Combinations

Below is the reconciliation of the reported numbers of Consolidated Statement of Changes in Equity of 31 March 2025 with the restated numbers of 31 March 2025:

Particulars	Reported	Acquisition Impact	Revised
	HIPL Consolidated as at 31 March 2025	Acquisition of entities mentioned in note 45 (A) (i) {refer note (a) below}	HIPL Revised Consolidated as at 31 March 2025
Equity share capital	5,356.68	-	5,356.68
Securities premium	1,820.42	-	1,820.42
Surplus / (Deficit) in the Statement of Profit and Loss	(7,305.13)	(2,139.03)	(9,444.16)
Share pending allotment on account of merger	10,046.42	-	10,046.42
General reserves	-	0.06	0.06
Capital reserve on consolidation	(2,606.34)	(3,953.08)	(6,559.42)
Capital reserve generated on account of merger	8,882.17	-	8,882.17
Remeasurements of defined benefit liability/(asset)	-	-	-
Foreign currency translation reserve	(24.68)	-	(24.68)
Non controlling Interests	1,045.42	664.33	1,709.75

Below is the reconciliation of the reported numbers of Consolidated Statement of Profit and Loss for the year ended 31 March 2025 with the restated numbers of 31 March 2025:

Particulars	Reported	Acquisition Impact	Revised
	HIPL Consolidated for the year ended 31 March 2025	Acquisition of entities mentioned in note 45 (A) (i) {refer note (a) below}	HIPL Revised Consolidated for the year ended 31 March 2025
Revenue from operations	3,593.14	309.72	3,902.86
Other income	448.09	42.53	490.62
Total income (i)	**4,041.23**	**352.25**	**4,393.48**
Expenses			
Operating and maintenance expenses	268.55	36.64	305.19
Change in inventories of project work in progress	-	(4.95)	(4.95)
Employee benefit expenses	214.32	(10.43)	203.89
Finance costs	3,053.85	475.09	3,528.94
Depreciation and amortization expenses	1,378.12	54.77	1,432.89
Other expenses	450.15	48.03	498.18
Total expenses (ii)	**5,364.99**	**599.15**	**5,964.14**
Loss before exceptional item and tax (iii) = (i) - (ii)	**(1,323.76)**	**(246.90)**	**(1,570.66)**
Exceptional Items- Gain / (Loss) (iv)	-	(237.47)	(237.47)
Loss before tax (v) = (iii) + (iv)	**(1,323.76)**	**(484.37)**	**(1,808.13)**
Tax expense			
Current tax	8.29	4.84	13.13
Adjustment of tax relating to earlier years	1.90	(26.60)	(24.70)
Deferred tax (credit)	(38.29)	29.54	(8.75)
Total tax expense (vi)	**(28.10)**	**7.78**	**(20.32)**
Loss for the year (vii) = (v) - (vi)	**(1,295.66)**	**(492.15)**	**(1,787.81)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans	0.03	0.95	0.98
Less: Income tax effect	-	(0.25)	(0.25)
Items that will be reclassified to profit or loss:			
Foreign exchange translation differences	(14.34)	-	(14.34)
Less: Income tax effect	-	-	-
Total other comprehensive income / (loss) for the year (net of tax) (viii)	**(14.31)**	**0.70**	**(13.61)**
Total comprehensive loss for the year (net of tax) (ix) = (vii) + (viii)	**(1,309.97)**	**(491.45)**	**(1,801.42)**

Below is the reconciliation of the reported numbers of Consolidated Statement of Cash Flows for the year ended 31 March 2025 with the restated numbers of 31 March 2025:

Particulars	Reported	Acquisition Impact	Revised
	HIPL Consolidated for the year ended 31 March 2025	Acquisition of entities mentioned in note 45 (A) (i) {refer note (a) below}	HIPL Revised Consolidated for the year ended 31 March 2025
Net cash from operating activities (A)	2,054.72	296.66	2,351.38
Net cash used in investing activities (B)	(15,500.77)	(462.28)	(15,963.05)
Net cash from financing activities (C)	14,267.48	311.15	14,578.63
Net increase in cash and cash equivalents (A+B+C)	**821.43**	**145.53**	**966.96**

(a) Including the amounts reclassified/ regrouped to align the group disclosures.

45 Business Combinations

(B) Acquisition of XSIO Logistics Parks Private Limited

On 11 April 2025, Vidarbha Cargo Private Limited, subsidiary company of Holding Company, acquired 100.00% of the voting shares of XSIO Logistics Parks Private Limited, a non-listed company based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired XSIO Logistics Parks Private Limited to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

The fair values of the identifiable assets and liabilities of XSIO Logistics Parks Private Limited as at 10 April 2025 were:

Particulars	Amount
Assets	
Intangible assets	0.01
Cash and cash equivalents	0.05
Other assets	0.11
Total Assets	**0.17**
Liabilities	
Borrowings	(1.07)
Trade payables	(0.06)
Total Liabilities	**(1.13)**
Total identifiable net assets at fair value	**(0.96)**
Non controlling interest	0.34
Purchase consideration transferred	0.10
Goodwill on acquisition (refer note 9)	**0.72**

(C) Acquisition of Everstrat Zenith Private Limited

On 26 June 2025, Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited), subsidiary company of Holding Company, acquired 100.00% of the voting shares of Everstrat Zenith Private Limited, a non-listed company based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired Everstrat Zenith Private Limited to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

The fair values of the identifiable assets and liabilities of Everstrat Zenith Private Limited as at 25 June 2025 were:

Particulars	Amount
Assets	
Cash and cash equivalents	-
Total Assets	**-**
Liabilities	
Trade payables	(0.02)
Total Liabilities	**(0.02)**
Total identifiable net assets at fair value	**(0.02)**
Purchase consideration transferred	0.10
Goodwill on acquisition (refer note 9)	**0.12**

(D) Acquisition of Onirique Builders and Developers Private Limited

On 19 September 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) had acquired 51% equity shares of Onirique Builders and Developers Private Limited (OBDPL) (incorporated on 10 January 2025) through subscription of equity shares issued by OBDPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) paid subscription amount of INR 0.10 million as a consideration for subscription of equity shares, accordingly, OBDPL has become subsidiary of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

The fair values of the identifiable assets and liabilities of Onirique Builders and Developers Private Limited as at 18 September 2025 were:

Particulars	Amount
Assets	
Cash and cash equivalents	0.17
Total Assets	**0.17**
Liabilities	
Trade payables	(0.04)
Other current liabilities	(0.01)
Total Liabilities	**(0.05)**
Total identifiable net assets at fair value	**0.12**
Non controlling interest	(0.06)
Purchase consideration transferred	0.10
Goodwill on acquisition (refer note 9)	**0.04**

(E) Acquisition of KCP - 2 Industrial and Logistics Parks Private Limited

On 10 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares of KCP - 2 Industrial and Logistics Parks Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). The acquisition was effected on 10 December 2025 ("Acquisition Date") making as an asset SPV of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

45 Business Combinations

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares issued by SPV for INR 235.51 million. Upon subscription of shares Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 09 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of KCP - 2 Industrial and Logistics Parks Private Limited:

Calculation of transaction price:

Particulars	**KCP - 2 Industrial and Logistics Parks Private Limited**
Purchase consideration	235.51
NCI share in the share warrant	0.08
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	63.50
Total transaction price	**299.09**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**KCP - 2 Industrial and Logistics Parks Private Limited**
Total transaction price	299.09
Less: Other Assets	(327.40)
Add: Other Liabilities	257.65
Gross transaction price	**229.34**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**KCP - 2 Industrial and Logistics Parks Private Limited**
Freehold land	229.34
Total	**229.34**

(F) Acquisition of KCP - 3 Industrial and Logistics Parks Private Limited

On 10 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares of KCP - 3 Industrial and Logistics Parks Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). The acquisition was effected on 10 December 2025 ("Acquisition Date") making as an asset SPV of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares issued by SPV for INR 143.76 million. Upon subscription of shares Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 09 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of KCP - 3 Industrial and Logistics Parks Private Limited:

Calculation of transaction price:

Particulars	**KCP - 3 Industrial and Logistics Parks Private Limited**
Purchase consideration	143.76
NCI share in the share warrant	0.06
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	30.59
Total transaction price	**174.41**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**KCP - 3 Industrial and Logistics Parks Private Limited**
Total transaction price	174.41
Less: Other Assets	(187.27)
Add: Other Liabilities	169.45
Gross transaction price	**156.59**

45 Business Combinations

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**KCP - 3 Industrial and Logistics Parks Private Limited**
Freehold land	156.59
Total	**156.59**

(G) Acquisition of Sriperumbudur Industrial and Logistics Private Limited

On 10 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares of Sriperumbudur Industrial and Logistics Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). The acquisition was effected on 10 December 2025 ("Acquisition Date") making as an asset SPV of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares issued by SPV for INR 12.96 million. Upon subscription of shares Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 09 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of Sriperumbudur Industrial and Logistics Private Limited:

Calculation of transaction price:

Particulars	**Sriperumbudur Industrial and Logistics Private Limited**
Purchase consideration	12.96
NCI share in the share warrant	0.01
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	4.54
Total transaction price	**17.51**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**Sriperumbudur Industrial and Logistics Private Limited**
Total transaction price	17.51
Less: Other Assets	(103.74)
Add: Other Liabilities	107.63
Gross transaction price	**21.40**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**Sriperumbudur Industrial and Logistics Private Limited**
Freehold land	21.40
Total	**21.40**

(H) Acquisition of XSIO Industrial Parks Private Limited

On 12 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) had acquired 65.00% equity shares of XSIO Industrial Parks Private Limited (XIPPL) through subscription of equity shares issued by XIPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) paid subscription amount of INR 860.30 million as a consideration for subscription of equity shares, accordingly, XIPPL has become subsidiary of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

45 Business Combinations

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has paid INR 860.30 million to shareholder of XSIO Industrial Parks Private Limited. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 11 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of XSIO Industrial Parks Private Limited:

Calculation of transaction price:

Particulars	**Amount**
Purchase consideration	860.30
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	206.63
Total transaction price	**1,066.93**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**Amount**
Total transaction price	1,066.93
Less: Other Assets	(1,177.56)
Add: Other Liabilities	1,335.99
Gross transaction price	**1,225.36**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**Amount**
Freehold land	1,225.36
Total	**1,225.36**

(I) Conversion of Kothur Logistics Park Private Limited from Joint Venture to Subsidiary

Horizon Industrial Parks Limited (HIPL) has acquired control in Kothur Logistics Park Private Limited, asset special purpose vehicle (SPV) on 06 May 2024 through conversion of 606 Compulsorily Convertible Debentures into 606 equity shares with a face value of INR 10 each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 Compulsorily Convertible Debenture (CCD) held.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of control on this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Fair value of previously held equity interest in SPV as joint venture.

(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.

(c) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(d) Deducted from the gross transaction price {(a) + (b)} of group acquired, amount recognised in respect of items listed in point (c) above.

Allocated the residual transaction price freehold land based on their fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.

As consideration for the assets acquired, fair value of previously held equity interest and share of NCI in the fair value of SPV's identifiable net assets amounting to INR 898.50 million is considered as total transaction price.

Group has acquired control in Kothur Logistics Park Private Limited on 06 May 2024 however management has considered asset and liabilities position as at 31 March 2024 for the purpose of accounting of group of assets and liabilities as the difference between 06 May 2024 and 31 March 2024 is considered to be immaterial. The Management has provided the information in Restated Consolidated Financial Information with effect from 01 April 2024.

Carrying value of investment in joint venture on the date on conversion derecognised:

Particulars	**Amount**
Carrying value of previously held equity interest in SPV	174.12
Fair value of previously held equity interest in SPV	(449.25)
Loss / (Gain) recognised on fair valuation of previously held equity interest	**(275.13)**

Calculation of transaction price:

Particulars	**Amount**
Fair value of previously held equity interest in SPV	449.25
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	449.25
Total transaction price	**898.50**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**Amount**
Total transaction price	898.50
Less: Other Assets	(90.94)
Add: Other Liabilities	1,928.10
Gross transaction price	**2,735.66**

45 Business Combinations

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	Amount
Freehold land	853.02
Buildings	665.41
Plant and machinery	524.41
Electrical equipments	98.51
Investment properties under development	594.31
Total	**2,735.66**

Depreciation on buildings, plant & machinery and electrical equipments has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

(J) Acquisition of Bhiwandi Industrial & Logistics Parks Private Limited

During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) has subscribed to new equity shares of Bhiwandi Industrial & Logistics Parks Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by BRE Asia III India Holdings Limited (merged with HIPL). The transaction was effected on 18 July 2024 ("Acquisition Date") making Bhiwandi Industrial & Logistics Parks Private Limited as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.
(c) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the freehold land based on fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has subscribed to new equity shares issued by SPV for INR 1,124.37 million. Upon subscription of shares BRE Asia III India Holdings Limited (merged with HIPL) becomes 80.00% shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 19.01 million, resulting in the total transaction price of INR 1,143.38 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired of Bhiwandi Industrial & Logistics Parks Private Limited on 18 July 2024 through subscription of equity shares. The Management has provided the information in Restated Consolidated Financial Information with effect from said period i.e. 18 July 2024.

Calculation of transaction price:

Particulars	Amount
Purchase consideration	1,124.37
Acquisition costs	19.01
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	107.38
Total transaction price	**1,250.76**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	Amount
Total transaction price	1,250.76
Less: Other Assets	(1,203.42)
Add: Other Liabilities	1,000.09
Gross transaction price	**1,047.43**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	Amount
Freehold land	1,045.22
Investment properties under development	2.21
Total	**1,047.43**

(K) Acquisition of LI Industrial Parks Private Limited

During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with shareholders of LI Industrial Parks Private Limited, Asset SPV for acquisition of 100.00% equity shareholding of SPV in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

45 Business Combinations

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery, Electrical Equipments and Office Equipment which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.

As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 2,418.74 million to shareholder of LI Industrial Parks Private Limited and INR 195.00 million is yet to be paid as at statement of assets and liabilities date and will be paid upon satisfaction of additional conditions agreed with erstwhile shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 24.55 million, resulting in the total transaction price of INR 2,638.29 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired LI Industrial Parks Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of acquisition of group of assets and liabilities as the difference between 11 March 2025 and 31 March 2025 is considered to be immaterial.

Calculation of transaction price:

Particulars	**LI Industrial Parks Private Limited**
Purchase consideration	2,613.74
Acquisition costs	24.55
Total transaction price	**2,638.29**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**LI Industrial Parks Private Limited**
Total transaction price	2,638.29
Less: Other Assets	(1,981.44)
Add: Other Liabilities	9,257.21
Gross transaction price	**9,914.06**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**LI Industrial Parks Private Limited**
Freehold land	2,714.49
Buildings	5,486.88
Plant and machinery	308.34
Electrical Equipments	125.09
Office Equipment	0.61
Investment properties under development	1,278.65
Total	**9,914.06**

Depreciation on buildings, plant & machinery, electrical equipments and office equipment has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

(L) Acquisition of ILV Distripark (MWC) Private Limited

During financial year ended 31 March 2025, LI Industrial Parks Private Limited has acquired 100.00% shares of ILV Distripark (MWC) Private Limited in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making as an asset SPV of Group. LI Industrial Parks Private Limited acquired shares of ILV Distripark (MWC) Private Limited after acquisition of equity shares of LI Industrial Parks Private Limited by BRE Asia III India Holdings Limited (merged with HIPL).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. Group had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and Electrical Equipments which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.

As consideration for the assets acquired, LI Industrial Parks Private Limited along with nominee shareholder has paid INR 1,155.72 million to shareholder of ILV Distripark (MWC) Private Limited. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired ILV Distripark (MWC) Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of acquisition of group of assets and liabilities as the difference between 11 March 2025 and 31 March 2025 is considered to be immaterial.

Calculation of transaction price:

Particulars	**ILV Distripark (MWC) Private Limited**
Purchase consideration	1,155.72
Total transaction price	**1,155.72**

45 Business Combinations

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**ILV Distripark (MWC) Private Limited**
Total transaction price	1,155.72
Less: Other Assets	(445.34)
Add: Other Liabilities	1,313.43
Gross transaction price	**2,023.81**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**ILV Distripark (MWC) Private Limited**
Leasehold land	947.81
Buildings	946.69
Plant and machinery	120.25
Electrical Equipments	9.06
Total	**2,023.81**

Depreciation on buildings, plant & machinery and electrical equipments has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

(M) Acquisition of ILV Distripark Private Limited and ILV Distripark (Mappedu) Private Limited (subsidiary of ILV Distripark Private Limited)

ILV Distripark Private Limited has 100.00% equity shares of ILV Distripark (Mappedu) Private Limited. During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with shareholders of ILV Distripark Private Limited, Asset SPV for acquisition of 100.00% equity shareholding of SPV along with its subsidiary in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV and its subsidiary. Acquired SPV and subsidiary is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV and subsidiary comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV and its subsidiary has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery, Electrical Equipments and Furniture & fixtures which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 2,266.85 million to shareholder of ILV Distripark Private Limited and INR 6.00 million is yet to be paid as at statement of assets and liabilities date and will be paid upon satisfaction of additional conditions agreed with erstwhile shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 23.00 million, resulting in the total transaction price of INR 2,295.85 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired ILV Distripark Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of group of assets and liabilities as the difference between 11 March 2025 and 31 March 2025 is considered to be immaterial.

Calculation of transaction price:

Particulars	**ILV Distripark Private Limited**
Purchase consideration	2,272.85
Acquisition costs	23.00
Total transaction price	**2,295.85**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**ILV Distripark Private Limited**
Total transaction price	2,295.85
Less: Other Assets	(900.85)
Add: Other Liabilities	2,548.30
Gross transaction price	**3,943.30**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**ILV Distripark Private Limited**
Freehold land	1,126.59
Leasehold land	16.50
Buildings	2,517.00
Plant and machinery	257.54
Electrical Equipments	25.65
Furniture & fixtures	0.02
Total	**3,943.30**

Depreciation on buildings, plant & machinery, electrical equipments and Furniture & fixtures has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

45 Business Combinations

(N) Acquisition of Lakshmipathi Realtors Private Limited and SFW Pukkathurai Realtors Private Limited (subsidiary of Lakshmipathi Realtors Private Limited)
Lakshmipathi Realtors Private Limited has 100.00% equity shares of SFW Pukkathurai Realtors Private Limited. During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with shareholders of Lakshmipathi Realtors Private Limited, Asset SPV for acquisition of 100.00% equity shareholding of SPV along with its subsidiary in exchange for the consideration. The acquisition was effected on 04 November 2024 ("Acquisition Date") making as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV and its subsidiary. Acquired SPV and subsidiary is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV and subsidiary comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV and its subsidiary has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the freehold land based on fair values at the date of acquisition, arrived at by an independent valuer.
The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 429.28 million to shareholder of Lakshmipathi Realtors Private Limited. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 9.76 million, resulting in the total transaction price of INR 439.04 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price on acquisition date are given below:

Calculation of transaction price:

Particulars	**Lakshmipathi Realtors Private Limited**
Purchase consideration	429.28
Acquisition costs	9.76
Total transaction price	**439.04**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**Lakshmipathi Realtors Private Limited**
Total transaction price	439.04
Less: Other Assets	-
Add: Other Liabilities	193.77
Gross transaction price	**632.81**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**Lakshmipathi Realtors Private Limited**
Freehold land	632.81
Total	**632.81**

(O) Acquisition of Alotronix entities:
Alotronix Warehousing Private Limited
On 08 July 2024, BRE Asia III India Holdings Limited (merged with HIPL) acquired 100.00% of the voting shares of Alotronix Warehousing Private Limited, a non-listed company based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired Alotronix Warehousing Private Limited to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

Group has acquired Alotronix Warehousing Private Limited on 08 July 2024 however management has considered asset and liabilities position as at 31 March 2024 for the purpose of accounting of group of assets and liabilities as the difference between 01 April 2024 and 08 July 2024 is considered to be immaterial.

The fair values of the identifiable assets and liabilities of Alotronix Warehousing Private Limited as at 31 March 2024 were:

Particulars	**Amount**
Assets	
Cash and cash equivalents	0.20
Total Assets	**0.20**
Liabilities	
Trade payables	(0.02)
Other financial liabilities	(0.10)
Total Liabilities	**(0.12)**
Total identifiable net assets at fair value	**0.08**
Goodwill arising on acquisition (refer note 9)	0.02
Purchase consideration transferred	**0.10**

45 Business Combinations

Other Alotronix entities

On 08 July 2024, BRE Asia III India Holdings Limited (merged with HIPL) acquired 100.00% of the voting shares of following entities:-

Entity Name	Incorporation date
Alotronix Warehousing One Private Limited	22 January 2024
Alotronix Warehousing Two Private Limited	22 January 2024
Alotronix Warehousing Four Private Limited	23 January 2024
Alotronix Warehousing Five Private Limited	23 January 2024
Alotronix Warehousing Six Private Limited	31 January 2024
Alotronix Warehousing Seven Private Limited	24 January 2024
Alotronix Warehousing Eight Private Limited	22 January 2024
Alotronix Warehousing Nine Private Limited	23 January 2024
Alotronix Warehousing Ten Private Limited	31 January 2024
Alotronix Warehousing Twelve Private Limited	18 March 2024
Alotronix Warehousing Thirteen Private Limited	19 March 2024
Alotrion Warehousing Private Limited	19 March 2024

These entities are non-listed companies based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired these entities to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

Group has acquired above mentioned entities on 08 July 2024 however management has considered asset and liabilities position as at incorporation date for the purpose of accounting of group of assets and liabilities as the difference between incorporation date and 08 July 2024 is considered to be immaterial.

The fair values of the identifiable assets and liabilities of entities as at date of incorporation were:

Particulars	Alotronix Warehousing One Private Limited	Alotronix Warehousing Two Private Limited	Alotronix Warehousing Four Private Limited	Alotronix Warehousing Five Private Limited
Assets				
Cash and cash equivalents	0.02	0.02	0.01	0.01
Total Assets	**0.02**	**0.02**	**0.01**	**0.01**
Liabilities				
Trade payables	-	-	-	-
Total Liabilities	-	-	-	-
Total identifiable net assets at fair value	**0.02**	**0.02**	**0.01**	**0.01**
Goodwill arising on acquisition (refer note 9)	-	-	-	-
Purchase consideration transferred	**0.02**	**0.02**	**0.01**	**0.01**

Particulars	Alotronix Warehousing Six Private Limited	Alotronix Warehousing Seven Private Limited	Alotronix Warehousing Eight Private Limited	Alotronix Warehousing Nine Private Limited
Assets				
Cash and cash equivalents	0.01	0.01	0.02	0.01
Total Assets	**0.01**	**0.01**	**0.02**	**0.01**
Liabilities				
Trade payables	-	-	-	-
Total Liabilities	-	-	-	-
Total identifiable net assets at fair value	**0.01**	**0.01**	**0.02**	**0.01**
Goodwill arising on acquisition (refer note 9)	-	-	-	-
Purchase consideration transferred	**0.01**	**0.01**	**0.02**	**0.01**

Particulars	Alotronix Warehousing Ten Private Limited	Alotronix Warehousing Twelve Private Limited	Alotronix Warehousing Thirteen Private Limited	Alotrion Warehousing Private Limited
Assets				
Cash and cash equivalents	0.01	0.01	0.01	0.01
Total Assets	**0.01**	**0.01**	**0.01**	**0.01**
Liabilities				
Trade payables	-	-	-	-
Total Liabilities	-	-	-	-
Total identifiable net assets at fair value	**0.01**	**0.01**	**0.01**	**0.01**
Goodwill arising on acquisition (refer note 9)	-	-	-	-
Purchase consideration transferred	**0.01**	**0.01**	**0.01**	**0.01**

45 Business Combinations

(P) Acquisition of XSIO warehousing Private Limited

Horizon Industrial Parks Limited (HIPL) has acquired 65.00% stake in XSIO Warehousing Private Limited (XSIO), asset SPV, on 13 March 2024 ("Acquisition Date") for a consideration of INR 266.02 million by converting of 1,75,56,500 Class A Optionally Convertible Debentures into equity shares with a face value of INR 10 each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 optionally Convertible Debenture (OCD) held.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).
Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.
(c) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the freehold land based on fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, amount paid for acquisition of OCD which is converted to equity shares and share of NCI in the fair value of SPV's identifiable net assets amounting to INR 409.04 million is considered as total transaction price.

Group has acquired XSIO warehousing Private Limited on 13 March 2024 through conversion of OCD into equity shares, however management has considered asset and liabilities position as at 31 March 2024 for the purpose of accounting of acquisition of group of assets and liabilities as the difference between 13 March 2024 and 31 March 2024 is considered to be immaterial.

Calculation of transaction price:

Particulars	**Amount**
Purchase consideration for acquisition of OCD which is converted to equity shares	266.02
NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets	143.02
Total transaction price	**409.04**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

Particulars	**Amount**
Total transaction price	409.04
Less: Other Assets	(31.55)
Add: Other Liabilities	27.54
Gross transaction price	**405.03**

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

Particulars	**Amount**
Freehold land	384.66
Investment properties under development	20.37
Total	**405.03**

46 Disclosure for employee benefits

(A) Defined benefits plan

In accordance with applicable Indian laws, Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with Group. Gratuity plan of the Group is funded as well as unfunded. Certain subsidiaries of the Group have obtained insurance policy with Life Insurance Corporation (LIC) and makes annual Contribution to LIC. Group accounts for gratuity benefit payable in future based on an independent expert actuarial valuation carried out at the end of the year using projected unit credit method irrespective of whether the liability is funded or unfunded.

(B) Reconciliation of net defined benefit obligation

(i) Change in projected benefit obligation:

Particulars	Funded As at 31 March 2026	Unfunded As at 31 March 2026	Funded As at 31 March 2025	Unfunded As at 31 March 2025	Funded As at 31 March 2024	Unfunded As at 31 March 2024
Opening defined benefit obligation	12.84	18.65	-	11.63	-	6.75
Current service cost	0.66	10.50	0.95	7.02	-	4.43
Past service cost	-	3.59	-	-	-	-
Interest cost	0.88	1.50	0.16	0.84	-	0.50
Transfer in / (out) obligation	-	-	12.73	0.80	-	0.19
Components of actuarial (gain) / losses on obligation						
- due to change in demographic assumptions	-	2.60	-	(1.47)	-	-
- due to change in financial assumptions	(0.43)	(2.95)	(0.34)	1.44	-	0.21
- due to experience adjustments	1.24	4.21	(0.64)	0.03	-	(0.45)
Benefits paid	(0.88)	-	(0.02)	(1.64)	-	-
Closing defined benefit obligation	**14.31**	**38.10**	**12.84**	**18.65**	**-**	**11.63**

(ii) Change in plan assets:

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Opening value of plan assets	2.58	-	-	-	-	-
Transfer in / (out) plan assets	-	-	2.54	-	-	-
Interest income	0.18	-	0.02	-	-	-
Contributions by the Employer	0.10	-	0.01	-	-	-
Benefit Paid from the Fund	(0.95)	-	(0.02)	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	0.03	-	-	-
Closing value of plan assets	**1.91**	**-**	**2.58**	**-**	**-**	**-**

(iii) Net defined benefit obligations recognised in statement of assets and liabilities:

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Fair value of plan assets as at the end of the year	1.91	-	2.58	-	-	-
Present value of obligation as at the end of the year	14.31	38.10	12.84	18.65	-	11.63
Liability recognised in the Balance Sheet	**(12.40)**	**(38.10)**	**(10.26)**	**(18.65)**	**-**	**(11.63)**
Non-current	(8.77)	(36.15)	(6.64)	(18.07)	-	(11.17)
Current	(3.63)	(1.95)	(3.62)	(0.58)	-	(0.46)

(C) (i) Expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Current service cost	0.66	10.50	0.95	7.02	-	4.43
Past Service Cost	-	3.59	-	-	-	-
Interest cost (net of interest income on plan assets)	0.70	1.50	0.11	0.84	-	0.50
Net gratuity cost	**1.36**	**15.59**	**1.06**	**7.86**	**-**	**4.93**

Note: Out of the above, an amount of INR 0.08 million (31 March 2025: INR 1.08 millions, 31 March 2024: Nil) has been capitalised in investment property under development during the year.

(ii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Actuarial (gains) / losses						
- due to change in demographic assumptions	-	2.60	-	(1.47)	-	-
- due to change in financial assumptions	(0.43)	(2.95)	(0.34)	1.44	-	0.21
- due to experience adjustments	1.24	4.21	(0.64)	0.03	-	(0.45)
Return on plan assets, excluding amount recognized in net interest expense	-	-	-	-	-	-
Actuarial (gains) / losses	**0.81**	**3.86**	**(0.98)**	**0.00**	**-**	**(0.24)**

(D) Other disclosures

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Discount rate	7.06% - 7.27%	7.10% - 7.30%	6.79% - 7.19%	6.55% to 7.20%	NA	7.15% to 7.20%
Salary increase	7.50%	5.00% - 10.00%	7.50%	5.00% to 10.00%	NA	9.00% to 10.00%
Attrition rate	5.00%	5.00% - 9.00%	5.00%	5.00% to 13.00%	NA	5.00 % to 10.00%
Retirement age	58 to 65 years	58 to 60 years	58 to 65 years	58 to 60 years	NA	60 years

(ii) Sensitivity analysis

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation					
		As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Discount rate	0.50% - 1.00% increase	(0.94)	(1.77)	(0.89)	(0.80)	NA	(0.60)
	0.50% - 1.00% decrease	1.06	1.91	1.01	0.87	NA	0.69
Salary increase	0.50% - 1.00% increase	0.77	1.84	0.72	0.84	NA	0.63
	0.50% - 1.00% decrease	(0.71)	(1.72)	(0.70)	(0.78)	NA	(0.59)
Employee turnover	1% attrition rate increase	(0.04)	(0.01)	(0.05)	(0.01)	NA	-
	1% attrition rate decrease	0.04	0.01	0.05	0.01	NA	-
	50% of attrition rate increase	-	(2.70)	-	(2.45)	NA	(1.22)
	50% of attrition rate decrease	-	3.69	-	3.66	NA	1.61

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of assets and liabilities.

(iii) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Weighted average duration (based of discounted cashflows)	7 years to 9 years	8 years to 9 years	8 years to 10 years	8 years to 10 years	NA	8 years to 12 years

(iv) The expected future cash flows in respect of gratuity:

Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Within the next 12 months (next annual reporting period)	2.81	1.96	0.67	0.57	NA	0.46
Between 2 and 5 years	3.10	34.65	4.57	7.92	NA	3.92
Between 6 and 10 years	7.68	21.68	6.51	10.32	NA	6.40
Beyond 10 years	13.80	43.34	11.98	15.45	NA	12.35

(E) Contribution to provident fund

Amount of INR 23.43 million (31 March 2025: INR 18.02 million, 31 March 2024: INR 14.85 million) paid towards contribution to provident funds (including administration charges) is recognised as expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

47 Leases

(A) Group as a lessee

(i) Asset taken on long term lease:

Group has entered into lease agreements with the lessor for taking car and office premises for a period more than 12 months. When Group is a lessee, it accounts for its interests in operating lease by reference to the right of use (ROU) asset arising from the lease of motor vehicle and office premises.

The changes in the carrying value of ROU assets for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

Particulars	Motor vehicle	Office premises	Total
Gross Block			
As at 01 April 2023	**11.30**	**111.80**	**123.10**
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2024	**11.30**	**111.80**	**123.10**
Additions	-	-	-
Deletions	(11.30)	-	(11.30)
As at 31 March 2025	**-**	**111.80**	**111.80**
Additions	-	155.89	155.89
Deletions	-	-	-
As at 31 March 2026	**-**	**267.69**	**267.69**
Accumulated Depreciation			
As at 01 April 2023	**11.30**	**22.86**	**34.16**
Charge for the year	-	22.78	22.78
Disposals	-	-	-
As at 31 March 2024	**11.30**	**45.64**	**56.94**
Charge for the year	-	24.73	24.73
Disposals	(11.30)	-	(11.30)
As at 31 March 2025	**-**	**70.37**	**70.37**
Charge for the year	-	39.53	39.53
Disposals	-	-	-
As at 31 March 2026	**-**	**109.90**	**109.90**
Net Block			
As at 31 March 2024	**-**	**66.16**	**66.16**
As at 31 March 2025	**-**	**41.43**	**41.43**
As at 31 March 2026	**-**	**157.79**	**157.79**

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

The movement in lease liabilities during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	76.74	98.02	116.91
Additions	150.09	-	-
Accretion of interest	12.60	7.27	8.60
Payment of lease liabilities including interest on lease liabilities	(45.29)	(28.55)	(27.49)
Balance at the end of the year	**194.14**	**76.74**	**98.02**
Current	53.58	30.52	22.99
Non-current	140.56	46.22	75.03

The maturity analysis of lease liabilities is disclosed in Note 49B.

The effective interest rate for lease liabilities is 7.60% - 9.00%, with maturity between 2020-2101.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right of use assets	39.53	24.73	22.78
Interest expense on lease liabilities	12.60	7.27	8.60
Total amount recognised in profit or loss	**52.13**	**32.00**	**31.38**

Holding Company has taken land on long term lease from Maharashtra Industrial Development Corporation (MIDC) as mentioned in note 5, towards which the Holding Company has to remit subletting charges to MIDC basis demand notices raised by MIDC on periodic intervals throughout the lease term. The management has not recognised ROU asset and lease liability on the said subletting charges since the value of the total subletting charges payable to MIDC is not determinable.

(ii) Asset taken on short term lease

Group has taken its office premises on short term lease agreement, For these short-term leases, it recognized the lease payments of INR 12.85 million (31 March 2025: INR 14.05 million, 31 March 2024: INR 13.86 million) as an expense as and when incurred as per the term of the lease.

(B) Group as a lessor

Group has entered into operating leases for the warehouses constructed by Group. Rental income recognized by group in the Statement of Profit and Loss during the year is INR 6,462.22 million (31 March 2025 : INR 3,671.89 million, 31 March 2024 : INR 2,194.41 million) which includes the impact of lease modification on account of change in lease consideration.

Future minimum rentals receivable under non-cancellable operating leases as at Statement of Assets and Liabilities date are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	4,716.98	3,520.46	1,249.64
After one year but not more than five years	9,108.79	7,321.49	3,322.43
Above 5 years	5,772.52	5,047.53	787.23
Total	**19,598.29**	**15,889.48**	**5,359.30**

48 Related parties disclosures

(i) Names of related parties and description of relationship:

A.	**Enterprises and individuals who exercise control**
	Entities having significant influence	BREP Asia II EIP Holding (NQ) Pte Ltd {refer note 45 (A) (ii)} BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd {refer note 45 (A) (ii)} BREP Asia III India Holding Co III Pte Ltd {refer note 45 (A) (ii)}
	Subsidiaries	Farukhnagar Logistics Parks LLP Bagur Logistics Park Private Limited Embassy Industrial Park Hosur Private Limited Kalina Warehousing Private Limited Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) Vidarbha Cargo Private Limited (w.e.f. 10 June 2022) Vertical Logistics Parks LLP (w.e.f. 15 October 2023) Malur Logistics & Industrial Parks Private Limited (w.e.f. 01 February 2023) Venkatapura Logistics & Industrial Parks Private Limited (w.e.f. 01 February 2023) Banamakanahalli Industrial And Logistics Private Limited (w.e.f. 29 August 2023) Panvel Warehousing Private Limited (w.e.f. 18 January 2024) FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) (w.e.f. 07 March 2024) XSIO Warehousing Private Limited (w.e.f. 13 March 2024) Kothur Logistics Park Private Limited (w.e.f. 06 May 2024) Lakshmipathi Realtors Private Limited (w.e.f. 04 November 2024) SFW Pukkathurai Realtors Private Limited (Subsidiary of Lakshmipathi Realtors Private Limited) (w.e.f. 04 November 2024) Redhills Industrial Park Private Limited (formerly known as Srivastsaa Koduvalli Private Limited) (w.e.f. 23 December 2024) Alotrion Warehousing Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing One Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Two Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Four Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Five Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Six Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Seven Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Eight Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Nine Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Ten Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Twelve Private Limited (w.e.f. 08 July 2024) Alotronix Warehousing Thirteen Private Limited (w.e.f. 08 July 2024) Bhiwandi Industrial & Logistics Parks Private Limited (w.e.f. 18 July 2024) ILV Distripark Private Limited (w.e.f. 11 March 2025) ILV Distripark (Mappedu) Private Limited (w.e.f. 11 March 2025) LI Industrial Parks Private Limited (w.e.f. 11 March 2025) ILV Distripark (MWC) Private Limited (w.e.f. 11 March 2025) XSIO Logistics Parks Private Limited (w.e.f. 11 April 2025) Everstrat Zenith Private Limited (w.e.f. 26 June 2025) Talegoan Industrial Parks Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} Juturna Developers Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} Greenbase Industrial Parks Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} Volumnus Developers Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} VKP-2 Industrial Parks Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} Vadakkupattu Industrial Parks Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} Oragadam Industrial And Logistics Private Limited (w.e.f. 31 July 2025) {(refer note 45 (A) (i)} Pluto Valencia Business Parks Private Limited (w.e.f. 01 August 2025) {(refer note 45 (A) (i)} Panvel Logistics and Warehousing Solutions Private Limited (w.e.f. 01 August 2025) {(refer note 45 (A) (i)} Onirique Buildtech Private Limited (w.e.f. 19 September 2025) Goodluck Buildtech Private Limited (w.e.f. 26 September 2025) {(refer note 45 (A) (i)} Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) (w.e.f. 26 September 2025) {(refer note 45 (A) (i)} KCP-3 Industrial and Logistics Parks Private Limited (w.e.f. 10 December 2025) Sriperumbudur Industrial and Logistics Private Limited (w.e.f 10 December 2025) KCP - 2 Industrial and Logistics Parks Private Limited (w.e.f 10 December 2025) XSIO Industrial Parks Private Limited (w.e.f. 12 December 2025)
	Joint Venture	Kothur Logistics Park Private Limited upto 05 May 2024 {refer note 10 (ii) and 46 (I)}
	Entities having significant influence over subsidiaries*	Allcargo Supply Chain Private Limited (formerly known as Avvashya CCI Logistics Limited) (upto March 07, 2024) Cyprus Relators LLP (w.e.f. 10 December 2025) Rajesh Steel Industries Private Limited (w.e.f. 10 June 2022) JCK Infra Projects Limited (w.e.f. 06 May 2024)

B.

Other related parties with whom transactions have taken place during the year	
Companies under common control	BREP Asia II Indian Holding Co I (NQ) Pte Ltd
Key Management Personnel	Urvish Rambhia - CEO and Executive Director (w.e.f 28 October 2025) Urvish Rambhia - Director (upto 27 October 2025) Kunal Shah - CFO (w.e.f 28 October 2025) Abhishek Patil - Director - (upto 04 May 2022) Abhishek Patil - Director (w.e.f. 12 August 2023 and upto 16 December 2025) Asheesh Mohta - Director Shraddha Poddar - Company Secretary Micheal David Holland - Independent Director (w.e.f. 16 December 2025) Sangeeta Singh - Independent Director (w.e.f. 16 December 2025) Anshu Prakash - Independent Director (w.e.f. 16 December 2025) Alok Jain - Director (w.e.f. 16 December 2025) Vikram Garg - Director (upto 19 October 2023) Yixiao Liu - Director (upto 20 March 2024) Rahul Pandit - Director (upto 12 August 2023) Nina Xanthe James - Director (upto 03 August 2023)
Entities where key management personnel of Holding Company has control / joint control	Crewtangle LLP (w.e.f. 28 October 2025)
Key Management Personnel of Subsidiaries*	Poorvi Samaiya- Director (upto 01 April 2026) Swaroop Mukund Kelkar- Director (upto 26 May 2025) Lokesh Agrawal - Director Nachiket Sohani- Director (w.e.f. 01 July 2025) Archana Yadav- Director (w.e.f. 01 September 2025)
Entities in which Subsidiaries' KMPs are related or exercise significant influence*	TransIndia Real Estate Limited (upto 07 March 2024) XSIO Industrial Parks Private Limited (w.e.f. 31 January 2025) KCP-3 Industrial and Logistics Parks Private Limited (w.e.f. 01 January 2025) KCP-2 Industrial and Logistics Parks Private Limited (w.e.f. 01 January 2025) Sriperumbudur Industrial and Logistics Private Limited (w.e.f. 01 January 2025) Abhishek Agrawal - Relative of Director of Subsidiary Company Ashish Agrawal - Relative of Director of Subsidiary Company Lata Agrawal - Relative of Director of Subsidiary Company XSIO Developers Private Limited (w.e.f. 07 October 2024) XSIO Infrastructure Private Limited (w.e.f. 15 February 2025) XSIO Park Management Private Limited (w.e.f. 17 February 2025) Xsio Urban Logistics Private Limited (w.e.f. 25 July 2025)

* the transactions and balances with mentioned parties are disclosed based on the reporting done by relevant subsidiaries of Group and are not required to be eliminated.

(ii) Related party transactions:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Property services management and professional services- Other operating income			
Kothur Logistics Park Private Limited	-	-	30.47
Interest income on optionally convertible redeemable preference shares			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	-	4.24	-
Interest expenses on optionally convertible redeemable preference shares			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	3.74	2.78	-
Redemption premium on optionally convertible Preference shares			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	121.14	57.26	-
Interest income on non convertible debentures (NCD)			
Kothur Logistics Park Private Limited	-	-	3.00
Interest income on Intercorporate deposits (ICD)			
Kothur Logistics Park Private Limited	-	-	18.43
Remuneration paid to Key Managerial Personnel			
Shraddha Poddar	4.24	3.68	3.20
Urvish Rambhia	20.83	-	-
Kunal Shah	8.92	-	-
Director sitting fees			
Michael David Holland	0.50	-	-
Sangeeta Singh	0.60	-	-
Anshu Prakash	0.70	-	-
Commission paid			
Michael David Holland	1.54	-	-
Sangeeta Singh	1.44	-	-
Anshu Prakash	1.34	-	-
Staff Welfare Expense			
Crewtangle LLP	1.16	-	-
Commission on corporate guarantee			
Kothur Logistics Park Private Limited	-	-	10.39
Interest expenses on optionally convertible debentures			
BREP Asia II EIP Holding NQ Pte Ltd	517.02	888.07	569.39
Expenses incurred by group on behalf of related parties			
Kothur Logistics Park Private Limited	-	-	0.17
Intercorporate deposits (ICD) given- Loans			
Kothur Logistics Park Private Limited			
Loan given	-	-	126.00
Repayment received	-	-	18.43

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial guarantee liability			
Kothur Logistics Park Private Limited	-	-	7.21
Optionally Convertible Debentures issued- Borrowings			
BREP Asia II EIP Holding NQ Pte Ltd	-	300.00	848.00
Proceed from issue of equity shares by Transferor Companies {refer note 45 (A)(ii)}			
BREP Asia III India Holding Co III Pte Ltd	2,114.42	4,412.31	1,740.81
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	-	-	83.24
Issue of equity shares against share application money received pending allotment by Transferor Companies {refer note 45 (A) (ii)}			
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	-	2,528.69	-
Acquisition of Equity shares of Subsidiaries			
BREP Asia II EIP Holding (NQ) Pte Ltd	3.30	-	-
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	8,239.90	-	-
Acquisition of optionally convertible redeemable preference shares of Subsidiaries			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	918.00	-	-
Acquisition of Debentures of Subsidiaries			
BREP Asia II EIP Holding (NQ) Pte Ltd	6,909.00	-	-
Issue of equity shares pursuant to merger			
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	3,695.30	-	-
BREP Asia III India Holding Co III Pte Ltd	7,468.64	-	-
Right issue of equity shares by Company			
BREP Asia II EIP Holding (NQ) Pte Ltd	11,967.12	-	-
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	8,171.55	-	-
BREP Asia III India Holding Co III Pte Ltd	4,266.33	-	-
Conversion of optionally convertible debentures (liability) into equity shares of Holding Company			
BREP Asia II EIP Holding (NQ) Pte Ltd	3,868.60	-	-
Deemed equity contribution from shareholders / common control entities			
BREP Asia II EIP Holding (NQ) Pte Ltd	1,233.37	-	-
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	460.65	-	-
Adjustment on account of extinguishment of financial liability			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	781.73	-	-
Redemption of optionally convertible redeemable preference shares			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	1,086.00	-	-
Share application money received pending allotment of equity shares by Transferor Companies {refer note 45 (A)(ii)}			
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	-	6,270.18	2,528.69

(iii) Amounts outstanding as at the statement of assets and liabilities date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Optionally Convertible Debentures (OCD's)- Borrowings			
BREP Asia II EIP Holding (NQ) Pte Ltd	-	8,792.01	7,603.95
Optionally Convertible Redeemable Preference Shares ('OCRPS')- Borrowings			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	-	3,006.22	-
Payable towards acquisition of subsidiaries			
BREP Asia II EIP Holding (NQ) Pte Ltd	-	2,701.30	2,701.30
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	-	8,239.90	-
Deferred Income on optionally convertible redeemable preference shares			
BREP Asia II Indian Holding Co I (NQ) Pte Ltd	-	97.54	-
Financial guarantee liability			
Kothur Logistics Park Private Limited	-	-	14.11
Trade payable			
Michael Holland	1.14	-	-
Sangeeta Singh	1.30	-	-
Anshu Prakash	1.20	-	-
Crewtangle LLP	1.08	-	-
Intercorporate deposits (ICD)- Loans			
Kothur Logistics Park Private Limited	-	-	250.06
Other advances			
Kothur Logistics Park Private Limited	-	-	0.17
Trade receivables			
Kothur Logistics Parks Private limited	-	-	7.72

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed in note 42 (b). For the year ended 31 March 2026, 31 March 2025 and 31 March 2024, Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Conversion of Optionally Convertible Debentures ('OCD') into Equity share capital			
Goodluck Buildtech Private Limited	1,829.00	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	870.00	-	-
Conversion of Compulsory Convertible Debentures ('CCD') into Equity share capital			
Kothur Logistics Park Private Limited	-	0.06	-
Optionally convertible debentures - subscribed			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	-	5.00
Kalina Warehousing Private Limited	-	-	5.00
Malur Logistics and Industrial Parks Private Limited	-	-	182.93
Panvel Warehousing Private Limited	-	-	140.00
Venkatapura Logistics and Industrial Park Private Limited	-	-	5.00
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	2,050.00	-	-
XSIO Industrial Parks Private Limited	46.49	-	-
LI Industrial Parks Private Limited	-	1,155.64	-
Intercorporate deposit (ICD) - Loans			
Vidarbha Cargo Private Limited			
Loan given	500.00	-	-
Repayment received	500.00	-	22.50
Bagur Logistics Park Private Limited			
Loan given	1,520.50	161.10	110.50
Repayment received	1,222.50	97.50	-
Embassy Industrial Park Hosur Private Limited			
Loan given	-	1.00	11.15
Repayment received	11.15	1.00	7.50
Goodluck Buildtech Private Limited			
Loan given	324.35	341.76	188.50
Repayment received	-	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	370.00	13.74	-
Repayment received	370.00	13.74	-
Lakshmipathi Realtors Private Limited			
Loan given	-	32.00	-
Repayment received	32.00	-	-
Kothur Logistics Park Private Limited			
Loan given	5.00	32.00	-
Repayment received	100.00	50.00	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan given	30.00	-	-
Repayment received	30.00	-	-
Pluto Valencia Business Parks Private Limited			
Loan given	0.50	65.00	-
Repayment received	65.00	-	-
Panvel Logistics and Warehousing Solutions Private Limited			
Loan given	3.00	-	-
Repayment received	3.00	-	-
Alotrion Warehousing Private Limited			
Loan given	77.55	-	-
Repayment received	-	-	-
Alotronix Warehousing Private Limited			
Loan given	4.20	-	
Repayment received	-	-	
Alotronix Warehousing Eight Private Limited			
Loan given	162.40	-	-
Repayment received	-	-	-
Alotronix Warehousing Five Private Limited			
Loan given	7.50	-	-
Repayment received	-	-	-
Alotronix Warehousing Four Private Limited			
Loan given	10.01	-	-
Repayment received	-	-	-
Alotronix Warehousing One Private Limited			
Loan given	6.40	-	-
Repayment received	-	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Alotronix Warehousing Six Private Limited			
Loan given	793.65	-	-
Repayment received	2.30	-	-
Alotronix Warehousing Ten Private Limited			
Loan given	11.95	-	-
Repayment received	-	-	-
Alotronix Warehousing Thirteen Private Limited			
Loan given	1.10	-	-
Repayment received	1.10	-	-
Alotronix Warehousing Twelve Private Limited			
Loan given	4.82	-	-
Repayment received	-	-	-
Alotronix Warehousing Two Private Limited			
Loan given	20.12	-	-
Repayment received	-	-	-
Kalina Warehousing Private Limited			
Loan given	489.59	-	-
Repayment received	100.00	-	-
LI Industrial Parks Private Limited			
Loan given	1,031.30	-	-
Repayment received	-	-	-
Venkatapura Logistics and Industrial Park Private Limited			
Loan given	167.40	-	-
Repayment received	-	-	-
Alotronix Warehousing Nine Private Limited			
Loan given	1.78	-	-
Repayment received	-	-	-
Alotronix Warehousing Seven Private Limited			
Loan given	20.00	-	-
Repayment received	20.00	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)			
Loan given	3.00	-	-
Repayment received	3.00	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan given	3.50	-	-
Repayment received	3.50	-	-
ILV Distripark (Mappedu) Private Limited			
Loan given	0.65	-	-
Repayment received	-	-	-
ILV Distripark (MWC) Private Limited			
Loan given	5.35	-	-
Repayment received	5.35	-	-
Everstrat Zenith Private Limited			
Loan given	242.64	-	-
Repayment received	215.00	-	-
Panvel Warehousing Private Limited			
Loan given	130.45	-	-
Repayment received	-	-	-
XSIO Warehousing Private Limited			
Loan given	100.00	-	-
Repayment received	-	-	-
SFW Pukkathurai Realtors Private Limited			
Loan given	0.30	-	-
Repayment received	-	-	-
Intercorporate deposit (ICD) - Borrowings			
Panvel Warehousing Private Limited			
Loan received	-	501.90	-
Repayment made	454.40	47.50	-
Panvel Logistics and Warehousing Solutions Private Limited			
Loan received	78.10	-	31.00
Repayment made	9.56	31.00	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	378.40	20.00	-
Repayment made	149.50	-	-
ILV Distripark (MWC) Private Limited			
Loan received	15.65	-	-
Repayment made	-	-	-
Everstrat Zenith Private Limited			
Loan received	3.36	-	-
Repayment made	3.36	-	-
Alotronix Warehousing Thirteen Private Limited			
Loan received	14.42	-	-
Repayment made	-	-	-
ILV Distripark Private Limited			
Loan received	649.30	-	-
Repayment made	49.50	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan received	500.00	-	-
Repayment made	422.90	-	-
Malur Logistics and Industrial Parks Private Limited			
Loan received	1,328.78	-	-
Repayment made	-	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)			
Loan received	30.00	-	-
Repayment made	13.83	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	40.00	-	-
Repayment made	17.19	-	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan received	430.00	-	-
Repayment made	50.00	-	-
Property services management and professional services- Other operating income			
Bagur Logistics Park Private Limited	42.52	51.39	48.18
Kothur Logistics Park Private Limited	32.05	22.99	-
Goodluck Buildtech Private Limited	0.04	8.57	35.49
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	3.16	9.65	10.22
Embassy Industrial Park Hosur Private Limited	83.16	33.63	4.39
Kalina Warehousing Private limited	18.83	105.80	19.20
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	11.32	11.07	2.65
Venkatapura Logistics and Industrial Park Private Limited	3.08	4.91	0.77
Malur Logistics and Industrial Parks Private Limited	21.93	19.77	18.31
Vertical Logistic Park LLP	5.96	3.58	3.41
Farukhnagar Logistics Parks LLP	53.68	114.75	60.53
Panvel Warehousing Private Limited	57.26	19.88	3.56
Lakshmipathi Realtors Private Limited	47.72	35.91	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	27.91	14.50	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	27.87	22.52	-
Alotrion Warehousing Private Limited	2.38	2.31	-
Alotronix Warehousing Private Limited	2.34	2.92	-
Alotronix Warehousing One Private Limited	3.91	3.82	-
Alotronix Warehousing Two Private Limited	0.63	1.68	-
Alotronix Warehousing Four Private Limited	4.54	7.65	-
Alotronix Warehousing Five Private Limited	2.86	4.31	-
Alotronix Warehousing Six Private Limited	28.98	5.49	-
Alotronix Warehousing Seven Private Limited	0.50	4.67	-
Alotronix Warehousing Eight Private Limited	5.44	5.87	-
Alotronix Warehousing Nine Private Limited	0.51	3.82	-
Alotronix Warehousing Ten Private Limited	0.66	6.03	-
Alotronix Warehousing Twelve Private Limited	0.54	3.29	-
Alotronix Warehousing Thirteen Private Limited	0.51	2.16	-
ILV Distripark Private Limited	16.31	4.93	-
LI Industrial Parks Private Limited	33.40	12.81	-
ILV Distripark (MWC) Private Limited	6.70	2.26	-
Pluto Valencia Business Parks Private Limited	-	2.58	0.87
Panvel Logistics and Warehousing Solutions Private Limited	1.88	-	0.34
Everstrat Zenith Private Limited	0.37	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Other income			
Vidarbha Cargo Private Limited	1.54	-	-
Interest income on non convertible debentures (NCD)			
Kothur Logistics Park Private Limited	1.06	0.64	-
Interest income on optionally convertible debentures (OCD)			
Panvel Warehousing Private Limited	177.51	171.86	128.41
Malur Logistics and Industrial Parks Private Limited	187.44	181.14	126.78
Kalina Warehousing Private Limited	68.87	220.54	39.92
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	55.17	55.14	39.18
Venkatapura Logistics and Industrial Park Private Limited	15.55	14.87	11.62
Vidarbha Cargo Private Limited	26.59	76.68	-
Bagur Logistics Park Private Limited	23.60	25.45	16.09
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	150.33	-	-
Panvel Logistics and Warehousing Solutions Private Limited	113.59	-	-
Embassy Industrial Park Hosur Private Limited	131.82	-	-
LI Industrial Parks Private Limited	108.97	6.48	-
XSIO Industrial Parks Private Limited	1.32	-	-
Goodluck Buildtech Private Limited	31.69	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	15.16	-	-
Interest income on optionally convertible redeemable preference share			
Volumnus Developer Private Limited	7.79	-	-
Fair value gain on optionally convertible redeemable preference share			
Volumnus Developer Private Limited	144.97	-	-
Expenses incurred by Company on behalf of related parties			
Alotronix Warehousing Private Limited	9.21	-	0.10
Embassy Industrial Park Hosur Private Limited	-	1.77	0.81
Goodluck Buildtech Private Limited	-	1.74	8.61
Alotronix Warehousing Eight Private Limited	16.60	0.06	-
Alotrion Warehousing Private Limited	3.71	0.05	-
Alotronix Warehousing Nine Private Limited	-	0.05	-
Alotronix Warehousing One Private Limited	12.17	0.05	-
Alotronix Warehousing Two Private Limited	5.18	0.05	-
Alotronix Warehousing Four Private Limited	18.67	0.06	-
Alotronix Warehousing Five Private Limited	11.46	0.05	-
Alotronix Warehousing Seven Private Limited	5.56	0.05	-
Alotronix Warehousing Ten Private Limited	-	0.05	-
Alotronix Warehousing Twelve Private Limited	-	0.05	-
Alotronix Warehousing Thirteen Private Limited	-	0.04	-
Alotronix Warehousing Six Private Limited	7.87	0.05	-
Farukhnagar Logistics Parks LLP	-	0.41	-
Panvel Warehousing Private Limited	-	3.59	-
Share of loss in Investment in LLP			
Farukhnagar Logistics Parks LLP	260.19	276.57	285.64
Vertical Logistic Park LLP	27.99	48.17	4.88
Compulsory Convertible Debentures subscribed			
Alotronix Warehousing Eight Private Limited	-	305.10	-
Alotronix Warehousing One Private Limited	-	223.60	-
Alotronix Warehousing Two Private Limited	-	95.10	-
Alotronix Warehousing Private Limited	-	169.10	-
Alotronix Warehousing Four Private Limited	-	343.10	-
Alotronix Warehousing Five Private Limited	-	210.60	-
Alotronix Warehousing Six Private Limited	-	144.60	-
Alotronix Warehousing Nine Private Limited	-	65.10	-
Alotrion Warehousing Private Limited	-	68.10	-
Alotronix Warehousing Ten Private Limited	-	141.60	-
Alotronix Warehousing Twelve Private Limited	-	88.10	-
Alotronix Warehousing Seven Private Limited	-	102.10	-
Alotronix Warehousing Thirteen Private Limited	-	58.60	-
Reimbursement of Expense			
Farukhnagar Logistics Parks LLP	0.48	-	-
Bagur Logistics Park Private Limited	0.13	-	-
Kothur Logistics Park Private Limited	0.62	-	-
Embassy Industrial Park Hosur Private Limited	0.34	-	-
Panvel Warehousing Private Limited	0.34	-	-
Goodluck Buildtech Private Limited	0.13	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	0.21	-	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	0.48	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	0.09	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Venkatapura Logistics and Industrial Park Private Limited	0.13	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	0.34	-	-
Lakshmipathi Realtors Private Limited	0.34	-	-
LI Industrial Parks Private Limited	0.13	-	-
Bhiwandi Industrial And Logistics Parks Private Limited	3.55	-	-
Greenbase Industrial Parks Private Limited	0.08	-	-
Juturna Developers Private Limited	0.31	-	-
Oragadam Industrial And Logistics Private Limited	0.08	-	-
Talegaon Industrial Parks Private Limited	1.32	-	-
Vadakkupattu Industrial Parks Private Limited	0.08	-	-
VKP-2 Industrial Parks Private Limited	0.08	-	-
Banamakanahalli Industrial And Logistics Private Limited	3.40	-	-
Volumnus Developer Private Limited	1.18	-	-
Interest accrued on OCD waived off			
Vidarbha Cargo Private Limited	-	-	17.55
Reversal of financial guarantee liability			
Kothur Logistics Park Private Limited	-	14.11	-
Transfer of investment property under development (IPUD)			
Panvel Warehousing Private Limited	-	1.72	-
Purchase of investment property under development (IPUD)			
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	0.71	1.35	-
Investment in optionally convertible redeemable preference shares			
Volumnus Developer Private Limited	1,086.00	-	-
Sundry balances written off			
Panvel Logistics and Warehousing Solutions Private Limited	-	0.11	-
Panvel Logistics and Warehousing Solutions Private Limited			
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	115.00	-	-
Professional fees			
Pluto Valencia Business Parks Private Limited	-	1.00	1.33
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	-	0.26
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.88	-	0.08
Intercorporate deposit (ICD) - Loans			
Embassy Industrial Park Hosur Private Limited			
Loan given	-	-	20.00
Repayment received	20.00	-	-
Goodluck Buildtech Private Limited			
Loan given	2.50	-	68.60
Repayment received	71.10	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	78.10	-	31.00
Repayment received	9.56	31.00	-
Farukhnagar Logistics Parks LLP			
Loan given	10.00	-	-
Repayment received	10.00	-	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	3.00	-	-
Repayment made	3.00	-	-
Pluto Valencia Business Parks Private Limited			
Other income			
Panvel Logistics and Warehousing Solutions Private Limited	-	1.00	1.33
Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	2.58	0.87
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	0.50	65.00	-
Repayment made	65.00	-	-
Intercorporate deposit (ICD) - Loans			
Kalina Warehousing Private Limited			-
Loan given	-	65.00	-
Repayment received	65.00	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan given	60.00	-	-
Repayment received	60.00	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)			
Other Income			
Horizon Industrial Parks Limited (formerly Known as Horizon Industrial Parks Private Limited)	0.71	1.35	-
Kalina Warehousing Private Limited	-	0.91	-
Goodluck Buildtech Private Limited	0.67		
Interest expenses on optionally convertible debentures (OCD)			
BREP Asia II EIP Holding (NQ) Pte Ltd	26.17	79.57	79.04
Horizon Industrial Parks Limited (formerly Known as Horizon Industrial Parks Private Limited)	15.16	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.43	9.65	10.22
Leasing fees			
Horizon Industrial Parks Limited (formerly Known as Horizon Industrial Parks Private Limited)	1.73	-	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly Known as Horizon Industrial Parks Private Limited)	0.25	-	-
Conversion of Optionally Convertible Debentures ('OCD') into Equity share capital			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,069.93	-	-
Intercorporate deposit (ICD) - Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	30.00	-	-
Repayment received	13.83	-	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	3.00	-	-
Repayment made	3.00	-	-
Goodluck Buildtech Private Limited			
Other income			
Alotrion Warehousing Private Limited	0.70	-	-
Interest expenses on optionally convertible debentures (OCD)			
BREP Asia II EIP Holding (NQ) Pte Ltd	54.76	150.36	163.20
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	31.71	-	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.13	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	1.74	8.61
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.04	8.57	35.49
Purchase of investment property under development (IPUD)			
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	0.67	-	-
Conversion of Optionally Convertible Debentures ('OCD') into Equity share capital			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,316.25	-	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	324.35	341.76	188.50
Repayment made	-	-	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan received	26.00	22.00	-
Repayment made	48.00	-	-
Panvel Logistics and Warehousing Solutions Private Limited			
Loan received	2.50	-	68.60
Repayment made	71.10	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.31	3.00	2.65
Intercorporate deposit (ICD) - Loans			
Malur Logistics and Industrial Parks Private Limited			
Loan given	-	-	4.50
Repayment received	-	14.41	105.89

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Venkatapura Logistics and Industrial Park Private Limited			
Loan given	3.00	-	9.40
Repayment received	12.40	-	0.50
Kalina Warehousing Private Limited			
Loan given	20.00	-	5.22
Repayment received	25.22	-	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan given	55.00	45.00	-
Repayment received	100.00	-	-
Panvel Warehousing Private Limited			
Loan given	-	-	7.00
Repayment received	7.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	378.40	20.00	-
Repayment received	149.50	-	-
Bagur Logistics Park Private Limited			
Loan given	100.00	-	-
Repayment received	100.00	-	-
Farukhnagar Logistics Parks LLP			
Loan given	30.00	-	-
Repayment received	30.00	-	-
LI Industrial Parks Private Limited			
Loan given	9.00	-	-
Repayment received	9.00	-	-
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics and Industrial Parks Private Limited			
Loan received	-	134.43	-
Repayment made	134.43	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	3.50	-	-
Repayment made	3.50	-	-
Optionally Convertible Debentures Issued			
BRE Asia Urban Holdings Ltd	-	-	5.00
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	55.17	55.14	39.18
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.48	-	-
Interest on OCD written back			
TransIndia Real Estate Limited	-	-	0.73
Optionally Convertible Debentures (OCD) Redeemed			
TransIndia Real Estate Limited	-	-	48.69
Interest on ICD written off			
Malur Logistics and Industrial Parks Private Limited	-	-	0.81
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.53	8.07	-
Bagur Logistics Park Private Limited			
Other income			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	0.19	-	-
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	9.67	4.27	1.57
Sundry balances written off			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)		-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	32.80	12.97	29.94
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.13	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	1,520.50	161.10	110.50
Repayment made	1,222.50	97.50	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan received	4.50	50.00	-
Repayment made	4.50	50.00	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	100.00	-	-
Repayment made	100.00		
ILV Distripark (MWC) Private Limited			
Loan received	55.00	-	-
Repayment made	55.00		
Alotronix Warehousing Six Private Limited			
Loan received	10.00	-	-
Repayment made	10.00		
Alotronix Warehousing Seven Private Limited			
Loan received	10.00	-	-
Repayment made	10.00		
Alotronix Warehousing Eight Private Limited			
Loan received	20.00	-	-
Repayment made	-		
Alotronix Warehousing Thirteen Private Limited			
Loan received	10.00	-	-
Repayment made	10.00		
Intercorporate deposit (ICD) - Loans			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	-	111.00	-
Repayment received	11.00	100.00	-
Vidarbha Cargo Private Limited			
Loan given	155.00	-	-
Repayment received	155.00	-	-
ILV Distripark (MWC) Private Limited			
Loan given	55.00	-	-
Repayment received	55.00	-	-
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	23.60	35.72	6.82
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.05	34.15	16.67
Purchase of investment property under development (IPUD)			
Kalina Warehousing Private Limited	1.32	0.28	-
Kothur Logistics Park Private Limited	-	1.00	-
Embassy Industrial Park Hosur Private Limited			
Other income			
Panvel Warehousing Private Limited	0.72	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	67.46	33.63	4.39
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	15.67	-	-
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.04	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	1.77	0.81
Panvel Logistics And Warehousing Solutions Private Limited	-	-	1.76
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	-	1.00	11.15
Repayment made	11.15	1.00	7.50
Panvel Logistics And Warehousing Solutions Private Limited			
Loan received	-	-	20.00
Repayment made	20.00	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment done on behalf of company			
Lakshmipathi Realtors Private Limited	-	1.47	-
Purchase of investment property under development (IPUD)			
Kothur Logistics Park Private Limited	-	0.65	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.34	-	-
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	133.35	-	-
Farukhnagar Logistics Parks LLP			
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.19	15.26	26.90
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	35.54	25.74	20.59
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	11.95	73.58	13.03
Intercorporate deposit (ICD) - Loans			
Vertical Logistic Park LLP			
Loan given	71.50	30.00	-
Repayment received	101.50	-	-
Intercorporate deposit (ICD) - Borrowings			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	30.00	-	-
Repayment made	30.00	-	-
Panvel Logistics and Warehousing Solutions Private Limited			
Loan received	10.00	-	-
Repayment made	10.00	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.48	-	-
Kalina Warehousing Private Limited			
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	10.28	2.38	-
Purchase of investment property under development (IPUD)			
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	-	0.91	-
Transfer of investment property under development (IPUD)			
Bagur Logistics Park Private Limited	-	0.28	-
Venkatapura Logistics and Industrial Park Private Limited	-	0.82	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	8.55	60.59	-
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics and Industrial Parks Private Limited			
Loan received	-	353.57	43.53
Repayment made	397.09	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	20.00	-	5.22
Repayment made	25.22	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Pluto Valencia Business Parks Private Limited			
Loan received	-	65.00	-
Repayment made	65.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	489.59	-	-
Repayment made	100.00	-	-
Panvel Warehousing Private Limited			
Loan received	-	-	-
Repayment made	72.87	-	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Loan received	15.00	-	-
Repayment made	15.00	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	20.00	-	-
Repayment made	20.00	-	-
Other Income			
Bagur Logistics Park Private Limited	1.32	-	-
Interest on ICD written off			
Panvel Warehousing Private Limited	-	-	1.00
Interest expenses on optionally convertible debentures (OCD)			
BRE Asia Urban Holdings Ltd		-	39.20
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	68.87	220.54	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	42.83	-
Optionally Convertible Debentures Issued			
BRE Asia Urban Holdings Ltd	-	-	5.00
Interest on OCD written back			
TransIndia Real Estate Limited	-	-	0.73
Optionally Convertible Debentures (OCD) Redeemed			
TransIndia Real Estate Limited	-	-	48.53
Malur Logistics and Industrial Parks Private Limited			
Asset Management fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	20.30	19.77	18.31
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.63	-	-
Intercorporate deposit (ICD) - Loans			
Venkatapura Logistics and Industrial Park Private Limited			
Loan given	8.00	38.79	109.51
Repayment received	152.99	3.30	-
Panvel Warehousing Private Limited			
Loan given	-	629.40	161.86
Repayment received	634.76	156.50	-
Kalina Warehousing Private Limited			
Loan given	-	353.57	43.53
Repayment received	397.09	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan given	-	134.43	4.50
Repayment received	134.43	-	105.89
Alotronix Warehousing Six Private Limited			
Loan given	65.00	-	-
Repayment received	65.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	1,328.78	-	-
Repayment received	-	-	-
Interest on ICD written off			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	-	0.81
Optionally Convertible Debentures Issued			
BRE Asia Urban Holdings Ltd	-	-	182.93

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on optionally convertible debentures (OCD)			
TransIndia Real Estate Limited		-	5.25
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	187.19	181.14	126.78
Optionally Convertible Debentures (OCD) Redeemed			
TransIndia Real Estate Limited	-	-	182.93
Rental Income			
Allcargo Supply Chain Private Limited (previously known as Avvashya CCI Logistics Limited)	-	-	77.85
Reimbursement of Expense			
Allcargo Supply Chain Private Limited (previously known as Avvashya CCI Logistics Limited)	-	-	10.35
Panvel Warehousing Private Limited			
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	34.03	19.88	3.56
Intercorporate deposit (ICD) - Loans			
Venkatapura Logistics and Industrial Park Private Limited			
Loan given	-	-	1.50
Repayment received	-	1.50	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	-	501.90	-
Repayment received	454.40	47.50	-
Kalina Warehousing Private Limited			
Loan given	-	-	10.00
Repayment received	72.77	-	-
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics and Industrial Parks Private Limited			
Loan received	-	629.40	161.86
Repayment made	634.76	156.50	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	-	-	7.00
Repayment made	7.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	130.45	-	-
Repayment made	-	-	-
Optionally Convertible Debentures Issued			
BRE Asia Urban Holdings Ltd	-	-	140.00
TransIndia Real Estate Limited	-	-	15.00
Optionally Convertible Debentures (OCD) Redeemed			
TransIndia Real Estate Limited	-	-	166.86
Capital advance			
TransIndia Real Estate Limited	-	-	30.00
Interest expenses on optionally convertible debentures (OCD)			
BRE Asia Urban Holdings Ltd	-	-	128.41
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	177.51	171.86	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	23.23	-	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.34	-	-
Interest payable on ICD waived off			
Kalina Warehousing Private Limited	-	-	1.00
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	3.59	-
Purchase of investment property under development (IPUD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	1.72	-
Embassy Industrial Park Hosur Private Limited	0.72	-	-
Transfer of investment property under development (IPUD)			
Lakshmipathi Realtors Private Limited	-	2.62	-
Venkatapura Logistics and Industrial Park Private Limited			
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.29	0.42	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics and Industrial Parks Private Limited			
Loan received	8.00	38.79	109.51
Repayment made	152.99	3.30	-
Panvel Warehousing Private Limited			
Loan received	-	-	1.50
Repayment made	-	1.50	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	3.00	-	8.90
Repayment made	12.40	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	167.39	-	-
Repayment made	-	-	-
Interest expenses on optionally convertible debentures (OCD)			
BRE Asia Urban Holdings Ltd	-	-	11.62
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	15.55	14.87	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.13	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.34	-	-
Purchase of investment property under development (IPUD)			
Kalina Warehousing Private Limited	-	0.82	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.44	4.49	-
Rental Income			
Allcargo Supply Chain Private Limited (previously known as Avvashya CCI Logistics Limited)	-	-	19.29
Optionally Convertible Debentures (OCD) Redeemed			
TransIndia Real Estate Limited	-	-	14.51
Optionally Convertible Debentures Issued			
BRE Asia Urban Holdings Ltd	-	-	5.00
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	23.49	22.52	-
Intercorporate deposit (ICD) - Borrowings			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	55.00	45.00	-
Repayment made	100.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	30.00	-	-
Repayment made	30.00	-	-
Pluto Valencia Business Parks Private Limited			
Loan received	60.00	-	-
Repayment made	60.00	-	-
Intercorporate deposit (ICD) - Loans			
Bagur Logistics Park Private Limited			
Loan given	4.50	50.00	-
Repayment received	4.50	50.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	430.00	-	-
Repayment received	50.00	-	-
Kalina Warehousing Private Limited			
Loan given	15.00	-	-
Repayment received	15.00	-	-
Goodluck Buildtech Private Limited			
Loan given	26.00	22.00	-
Repayment received	48.00	-	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.48	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.38	-	-
XSIO Warehousing Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Vidarbha Cargo Private Limited			
Loan received	11.00	51.00	-
Repayment made	11.00	76.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	100.00	-	-
Repayment made	-	-	-
Expenses incurred on behalf of the company by			
Vidarbha Cargo Private Limited	4.64	3.23	-
Alotronix Warehousing Seven Private Limited	0.20	-	-
Expenses incurred by Company on behalf of related parties			
Vidarbha Cargo Private Limited	4.72	7.00	-
Purchase of investment property under development (IPUD)			
Vidarbha Cargo Private Limited	0.95	-	-
Xsio Developers Private Limited	76.06	-	-
Sale of Investment Property			
Xsio Developers Private Limited	20.06	-	-
Rent Expense			
Vidarbha Cargo Private Limited	0.34	-	-
Salary expense for delpoyment of employees			
Rajesh Steel Industries Private Limited	0.09	0.38	-
Vertical Logistic Park LLP			
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.30	3.58	3.41
Intercorporate deposit (ICD) - Borrowings			
Farukhnagar Logistics Parks LLP			
Loan received	71.50	30.00	-
Repayment made	101.50	-	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.68	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.02	-	-
Lakshmipathi Realtors Private Limited			
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	47.66	11.38	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	14.54	-
Transaction support service fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	10.00	-
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.06	-	-
Interest income			
SFW Pukkathurai Realtors Private Limited	9.79	-	-
Land usage charges			
SFW Pukkathurai Realtors Private Limited	9.79	-	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.34	-	-
Expenses incurred on behalf of the company by			
Embassy Industrial Park Hosur Private Limited	-	1.47	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	1.25	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	-	32.00	-
Repayment made	32.00	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	-	55.00	-
Repayment made	55.00	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Alotronix Warehousing Eight Private Limited			
Loan received	-	25.00	-
Repayment made	25.00	-	-
Alotronix Warehousing Thirteen Private Limited			
Loan received	-	19.50	-
Repayment made	19.50	-	-
Alotronix Warehousing Six Private Limited			
Loan received	-	17.00	-
Repayment made	17.00	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan received	-	120.00	-
Repayment made	-	120.00	-
Intercorporate deposit (ICD) - Loans			
SFW Pukkathurai Realtors Private Limited			
Loan given	-	83.46	-
Repayment received	-	-	
Purchase of investment property under development (IPUD)			
Panvel Warehousing Private Limited	-	2.62	-
Vidarbha Cargo Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	500.00	-	-
Repayment made	500.00	-	22.50
Bagur Logistics Park Private Limited			
Loan received	155.00	-	-
Repayment made	155.00	-	-
Intercorporate deposit (ICD) - Loans			
XSIO Warehousing Private Limited			
Loan given	11.00	51.00	25.00
Repayment received	11.00	76.00	-
XSIO Developers Private Limited			
Loan given	177.05	5.49	-
Repayment received	101.03	-	-
XSIO Logistics Parks Private Limited			
Loan given	209.91	-	-
Repayment received	205.89	-	-
XSIO Industrial Parks Private Limited			
Loan given	1,490.89	-	-
Repayment received	944.89	-	-
Optionally Convertible Debentures Issued			
XSIO Logistics Parks Private Limited	205.89	-	-
Expenses incurred on behalf of the company by			
XSIO Developers Private Limited	7.46	2.07	-
XSIO Warehousing Private Limited	4.64	7.00	-
Rajesh Steel Industries Private Limited	-	0.60	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.53	-	-
Expenses incurred by Company on behalf of related parties			
XSIO Warehousing Private Limited	4.72	3.23	-
XSIO Infrastructure Private Limited	0.12	-	-
XSIO Developers Private Limited	0.52	-	-
XSIO Logistics Parks Private Limited	0.02	-	-
Xsio Urban Logistics Private Limited	0.03	-	-
Rental Income			
XSIO Warehousing Private Limited	0.34	-	-
XSIO Logistics Parks Private Limited	0.25	-	-
XSIO Industrial Parks Private Limited	0.79	-	-
Alotronix Warehousing Seven Private Limited	0.18	-	-
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	26.59	62.38	-
Rajesh Steel Industries Private Limited	14.32	14.30	10.63
Interest expense on optionally convertible debentures waived off			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	-	15.95
Rent Expense			
Lata Agrawal	0.55	-	-
Rajesh Steel Industries Private Limited	0.14	0.71	0.71

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of investment property under development (IPUD)			
XSIO Developers Private Limited	20.28	-	-
Transfer of investment property under development (IPUD)			
XSIO Warehousing Private Limited	0.95	-	-
Development Management Fees			
Rajesh Steel Industries Private Limited	96.67	-	-
Interest income on optionally convertible debentures (OCD)			
XSIO Logistics Parks Private Limited	5.79	-	-
Sale of Investment Property			
Abhishek Agrawal	12.30	-	-
Ashish Agrawal	12.30	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	25.15	14.50	-
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.39	-	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.37	-	-
Intercorporate deposit (ICD) - Borrowings			
Bagur Logistics Park Private Limited			
Loan received	-	111.00	-
Repayment made	11.00	100.00	-
Alotronix Warehousing Seven Private Limited			
Loan received	-	55.00	-
Repayment made	-	55.00	-
Alotronix Warehousing Eight Private Limited			
Loan received	-	30.00	-
Repayment made	-	30.00	-
Alotronix Warehousing Five Private Limited			
Loan received	-	5.00	-
Repayment made	-	5.00	-
Alotronix Warehousing Six Private Limited			
Loan received	-	25.00	-
Repayment made	-	25.00	-
Alotronix Warehousing Thirteen Private Limited			
Loan received	-	18.74	-
Repayment made	-	18.74	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	370.00	13.74	-
Repayment made	370.00	13.74	-
Intercorporate deposit (ICD) - Loans			
Lakshmipathi Realtors Private Limited			
Loan given	-	120.00	-
Repayment received	-	120.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	500.00	-	-
Repayment received	422.90	-	-
Everstrat Zenith Private Limited			
Loan given	220.00	-	-
Repayment received	-	-	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.34	-	-
Payment done on behalf of Company			
Alotronix Warehousing Five Private Limited	-	3.40	-
Alotronix Warehousing Eight Private Limited	-	0.80	-
Alotronix Warehousing Ten Private Limited	-	0.70	-
Alotronix Warehousing Thirteen Private Limited	-	0.10	-
Lakshmipathi Realtors Private Limited	-	1.25	-
Purchase of investment property under development (IPUD)			
Bagur Logistics Park Private Limited	0.19	-	-
Investment in Optionally covertible debentures			
Everstrat Zenith Private Limited	1,755.40	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Optionally Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,050.00	-	-
Interest income on optionally convertible debentures (OCD)			
Everstrat Zenith Private Limited	116.12	-	-
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	150.33	-	-
SFW Pukkathurai Realtors Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Lakshmipathi Realtors Private Limited			
Loan received	-	83.46	-
Repayment made	-	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	0.30	-	-
Repayment made	-	-	-
Interest expense			
Lakshmipathi Realtors Private Limited	9.79	-	-
Other operating revenue- land usage income			
Lakshmipathi Realtors Private Limited	9.79	-	-
Kothur Logistics Park Private Limited			
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	15.14	6.54	-
Asset Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	7.68	5.56	-
JCK Infra Project Limited		10.80	-
Transfer of investment property under development (IPUD)			
Embassy Industrial Park Hosur Private Limited	-	0.65	-
Bagur Logistics Park Private Limited	-	1.00	-
Gain on extinguishment of non convertible debentures			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	5.78	-
JCK Infra Project Limited	-	5.43	-
Interest expense on non convertible debentures (NCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.06	0.64	-
JCK Infra Project Limited	1.02	0.61	-
Conversion of Compulsory Convertible Debentures ('CCD') into Equity share capital			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.06	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	9.23	10.89	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	5.00	32.00	-
Repayment made	100.00	50.00	-
Expenses incurred on behalf of the company by			
JCK Infra Project Limited	-	0.03	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.62	-	-
Alotronix Warehousing One Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	223.60	-
Intercorporate deposit (ICD) - Loans			
Alotronix Warehousing Two Private Limited			
Loan given	-	250.00	-
Repayment received	250.00	-	-
Intercorporate deposit (ICD) - Borrowings			
LI Industrial Parks Private Limited			
Loan received	-	250.00	-
Repayment made	250.00	-	-
Alotronix Warehousing Eight Private Limited			
Loan received	2.70	-	-
Repayment made	2.70	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	6.40	-	-
Repayment made	-	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3.80	3.82	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	12.17	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.11	-	-
Alotronix Warehousing Two Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	95.10	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing One Private Limited			
Loan received	-	250.00	-
Repayment made	250.00	-	-
Alotronix Warehousing Thirteen Private Limited			
Loan received	0.85	-	-
Repayment made	0.85	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	0.51	-	-
Repayment made	0.51	-	-
Alotronix Warehousing Five Private Limited			
Loan received	0.05	-	-
Repayment made	0.05	-	-
Alotronix Warehousing Nine Private Limited			
Loan received	0.01	-	-
Repayment made	0.01	-	-
Alotronix Warehousing Eight Private Limited			
Loan received	0.60	-	-
Repayment made	0.60	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	20.12	-	-
Repayment made	-	-	-
Intercorporate deposit (ICD) - Loans			
Alotrion Warehousing Private Limited			
Loan given	0.50	-	-
Repayment received	0.50	-	-
ILV Distripark Private Limited			
Loan given	-	55.00	-
Repayment received	55.00	-	-
ILV Distripark (MWC) Private Limited			
Loan given	-	30.00	-
Repayment received	30.00	-	-
LI Industrial Parks Private Limited			
Loan given	-	165.00	-
Repayment received	165.00	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	1.68	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.18	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.13	-	-
Alotronix Warehousing Four Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	343.10	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Thirteen Private Limited			
Loan received	1.50	-	-
Repayment made	1.50	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Alotronix Warehousing Nine Private Limited			
Loan received	0.01	-	-
Repayment made	0.01	-	-
Alotronix Warehousing Eight Private Limited			
Loan received	1.50	-	-
Repayment made	1.50	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	0.50	-	-
Repayment made	0.50	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	10.01	-	-
Repayment made	-	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.06	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.50	7.65	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.04	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	18.67	-	-
Alotronix Warehousing Five Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	210.60	-
Intercorporate deposit (ICD) - Loans			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	-	5.00	-
Repayment received	-	5.00	-
Alotronix Warehousing Eight Private Limited			
Loan given	0.10	-	
Repayment received	0.10	-	
Alotronix Warehousing Two Private Limited			
Loan given	0.05	-	-
Repayment received	0.05	-	-
Alotrion Warehousing Private Limited			
Loan given	0.05	-	-
Repayment received	0.05	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	3.40	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.70	4.31	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.16	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	11.46	-	-
Intercorporate deposit (ICD) - Borrowings			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan received	-	-	-
Repayment made	-	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	7.50	-	-
Repayment made	-	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	1.30	-	-
Repayment made	1.30	-	-
Alotronix Warehousing Eight Private Limited			
Loan received	0.90	-	-
Repayment made	0.90	-	-
Alotronix Warehousing Six Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	144.60	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Intercorporate deposit (ICD) - Loans			
Lakshmipathi Realtors Private Limited			
Loan given	-	17.00	-
Repayment received	17.00	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	-	25.00	-
Repayment received	-	25.00	-
Bagur Logistics Park Private Limited			
Loan given	10.00	-	-
Repayment received	10.00	-	-
Alotrion Warehousing Private Limited			
Loan given	2.10	-	-
Repayment received	2.10	-	-
Alotronix Warehousing Eight Private Limited			
Loan given	0.20	-	-
Repayment received	0.20	-	-
Alotronix Warehousing Ten Private Limited			
Loan given	0.10	-	-
Repayment received	0.10	-	-
Alotronix Warehousing Twelve Private Limited			
Loan given	0.10	-	-
Repayment received	0.10	-	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	793.65	-	-
Repayment made	2.30	-	-
Malur Logistics and Industrial Parks Private Limited			
Loan received	65.00	-	-
Repayment made	65.00	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	5.49	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	28.48	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	7.87	-	-
Alotrion Warehousing Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	68.10	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	2.31	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.88	-	-
Purchase of Capital work in progress			
Goodluck Buildtech Private Limited	0.83	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3.71	-	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Five Private Limited			
Loan received	0.05	-	-
Repayment made	0.05	-	-
Alotronix Warehousing Thirteen Private Limited			
Loan received	2.25	-	-
Repayment made	2.25	-	-
Alotronix Warehousing Two Private Limited			
Loan received	0.50	-	-
Repayment made	0.50	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Alotronix Warehousing Six Private Limited			
Loan received	2.10	-	-
Repayment made	2.10	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	0.65	-	-
Repayment made	0.65	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	77.55	-	-
Repayment made	-	-	-
Alotronix Warehousing Eight Private Limited			
Loan received	1.10	-	-
Repayment made	1.10	-	-
Alotronix Warehousing Seven Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	102.10	-
Intercorporate deposit (ICD) - Loans			
Lakshmipathi Realtors Private Limited			
Loan given	-	55.00	-
Repayment received	55.00	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	-	55.00	-
Repayment received	-	55.00	-
Alotronix Warehousing Four Private Limited			
Loan given	0.50	-	-
Repayment received	0.50	-	-
Alotrion Warehousing Private Limited			
Loan given	0.65	-	-
Repayment received	0.65	-	-
Alotronix Warehousing Ten Private Limited			
Loan given	1.50	-	-
Repayment received	1.50	-	-
Alotronix Warehousing Two Private Limited			
Loan given	0.51	-	-
Repayment received	0.51	-	-
Bagur Logistics Park Private Limited			
Loan given	10.00	-	-
Repayment received	10.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	40.00	-	-
Repayment received	17.19	-	-
Kalina Warehousing Private Limited			
Loan given	20.00	-	-
Repayment received	20.00	-	-
Alotronix Warehousing Five Private Limited			
Loan given	1.30	-	-
Repayment received	1.30	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	4.67	-
Rent Expense			
Vidarbha Cargo Private Limited	0.18	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.56	-	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Thirteen Private Limited			
Loan received	0.10	-	-
Repayment made	0.10	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	20.00	-	-
Repayment made	20.00	-	-
Alotronix Warehousing Eight Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	305.10	305.10	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Intercorporate deposit (ICD) - Loans			
Lakshmipathi Realtors Private Limited			
Loan given	-	25.00	-
Repayment received	25.00	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	-	30.00	-
Repayment received	-	30.00	-
Bagur Logistics Park Private Limited			
Loan given	20.00	-	-
Repayment received	20.00	-	-
Alotronix Warehousing Twelve Private Limited			
Loan given	0.55	-	-
Repayment received	0.55	-	-
Alotronix Warehousing Two Private Limited			
Loan given	0.60	-	-
Repayment received	0.60	-	-
Alotronix Warehousing Four Private Limited			
Loan given	1.50	-	-
Repayment received	1.50	-	-
Alotrion Warehousing Private Limited			
Loan given	1.10	-	-
Repayment received	1.10	-	-
Alotronix Warehousing Ten Private Limited			
Loan given	3.10	-	-
Repayment received	3.10	-	-
Alotronix Warehousing Five Private Limited			
Loan given	0.90	-	-
Repayment received	0.90	-	-
Alotronix Warehousing Nine Private Limited			
Loan given	0.80	-	-
Repayment received	0.80	-	-
Alotronix Warehousing Private Limited			
Loan given	0.70	-	-
Repayment received	0.70	-	-
Alotronix Warehousing One Private Limited			
Loan given	2.70	-	-
Repayment received	2.70	-	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Five Private Limited			
Loan received	0.10	-	-
Repayment made	0.10	-	-
Alotronix Warehousing Six Private Limited			
Loan received	0.20	-	-
Repayment made	0.20	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	162.40	-	-
Repayment made	-	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.06	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	0.80	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.70	5.87	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.74	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	16.60	-	-
Alotronix Warehousing Nine Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	65.10	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.01	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	18.67	-	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	3.82	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	1.78	-	-
Repayment made	-	-	-
Alotronix Warehousing Eight Private Limited			
Loan received	0.80	-	-
Repayment made	0.80	-	-
Intercorporate deposit (ICD) - Loans			
Alotronix Warehousing Four Private Limited			
Loan given	0.01	-	-
Repayment received	0.01	-	-
Alotronix Warehousing Two Private Limited			
Loan given	0.01	-	-
Repayment received	0.01	-	-
Alotronix Warehousing Ten Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	141.60	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	0.70	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	6.03	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Thirteen Private Limited			
Loan received	2.15	-	-
Repayment made	2.15	-	-
Alotronix warehousing Six Private Limited			
Loan received	0.10	-	-
Repayment made	0.10	-	-
Alotronix Warehousing Seven Private Limited			
Loan received	1.50	-	-
Repayment made	1.50	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	11.95	-	-
Repayment made	-	-	-
Alotronix warehousing Eight Private Limited			
Loan received	3.10	-	-
Repayment made	3.10	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.16	-	-
Alotronix Warehousing Twelve Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	88.10	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.04	-	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Thirteen Private Limited			
Loan received	0.67	-	-
Repayment made	0.67	-	-
Alotronix warehousing Six Private Limited			
Loan received	0.10	-	-
Repayment made	0.10	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Alotronix warehousing Eight Private Limited			
Loan received	0.55	-	-
Repayment made	0.55	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	4.82	-	-
Repayment made	-	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.05	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	3.29	-
Alotronix Warehousing Thirteen Private Limited			
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	58.60	-
Intercorporate deposit (ICD) - Loans			
Lakshmipathi Realtors Private Limited			
Loan given	-	19.50	-
Repayment received	19.50	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan given	-	18.74	-
Repayment received	-	18.74	-
Alotronix Warehousing Four Private Limited			
Loan given	1.50	-	-
Repayment received	1.50	-	-
Alotrion Warehousing Private Limited			
Loan given	2.25	-	-
Repayment received	2.25	-	-
Alotronix Warehousing Ten Private Limited			
Loan given	2.15	-	-
Repayment received	2.15	-	-
Alotronix Warehousing Two Private Limited			
Loan given	0.85	-	-
Repayment received	0.85	-	-
Alotronix Warehousing Twelve Private Limited			
Loan given	0.67	-	-
Repayment received	0.67	-	-
Alotronix Warehousing Seven Private Limited			
Loan given	0.10	-	-
Repayment received	0.10	-	-
Bagur Logistics Park Private Limited			
Loan given	10.00	-	-
Repayment received	10.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	14.42	-	-
Repayment received	-	-	-
Expenses incurred on behalf of the company by			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.04	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	0.10	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	2.16	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.01	-	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	1.10	-	-
Repayment made	1.10	-	-
Alotronix Warehousing Private Limited			
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.04	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	9.21	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Compulsorily Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	169.10	-
Legal and Professional fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.30	2.92	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Eight Private Limited			
Loan received	0.70	-	-
Repayment made	0.70	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	4.20	-	-
Repayment made	-	-	-
Banamakanahalli Industrial And Logistics Private Limited			
Intercorporate deposit (ICD) - Loans			
Bhiwandi Industrial And Logistics Parks Private Limited			-
Loan given	100.00	-	
Repayment received	-	-	-
Interest income on Intercorporate deposits (ICD)			
Bhiwandi Industrial And Logistics Parks Private Limited	7.59	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3.40	-	-
Remuneration to KMP			
Nachiket Sohani	0.84	-	-
Bhiwandi Industrial And Logistics Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Banamakanahalli Industrial And Logistics Private Limited			
Loan received	100.00	-	-
Repayment made	-	-	-
Interest expenses on Intercorporate deposits (ICD)			
Banamakanahalli Industrial And Logistics Private Limited	7.59	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3.55	-	-
ILV Distripark Private Limited			
Rent Expense			
ILV Distripark (Mappedu) Private Limited	1.20	-	-
Intercorporate deposit (ICD) - Loans			
ILV Distripark (Mappedu) Private Limited			
Loan given	0.72	-	-
Repayment received	-	-	-
LI Industrial Parks Private Limited			
Loan given	8.80	700.00	-
Repayment received	708.80	-	-
ILV DistriPark (Mappedu) Private Limited			
Loan given	0.40	-	-
Repayment received	-	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	649.30	-	-
Repayment received	49.50	-	-
Intercompany payable - Paid			
ILV Distripark (MWC) Private Limited	13.39	-	-
Interest on Intercorporate Deposit - Paid			
ILV Distripark (MWC) Private Limited	12.15	-	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.38	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Asset management fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	12.05	4.93	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.88	-	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Two Private Limited			
Loan received	-	55.00	-
Repayment made	55.00	-	-
ILV Distripark (MWC) Private Limited			
Loan received	41.00	-	-
Repayment made	76.00	-	-
LI Industrial Parks Private Limited			
Loan received	4.50	-	-
Repayment made	4.50	-	-
Preference shares issued			
LI Industrial Parks Private Limited	-	0.02	-
ILV Distripark (Mappedu) Private Limited			
Facility rental income			
ILV Distripark Private Limited	1.20	-	-
Intercorporate deposit (ICD) - Borrowings			
ILV Distripark (MWC) Private Limited			
Loan received	0.65	-	-
Repayment made	0.65	-	-
ILV Distripark Private Limited			
Loan received	0.40	-	-
Repayment made/Adjusted	0.72		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	0.65	-	-
Repayment made	-	-	-
ILV Distripark (MWC) Private Limited			
Intercorporate deposit (ICD) - Loans			
LI Industrial Parks Private Limited			
Loan given	165.50	250.00	-
Repayment received	39.90	-	-
Bagur Logistics Park Private Limited			
Loan given	55.00	-	-
Repayment received	55.00	-	-
ILV DistriPark (Mappedu) Private Limited			
Loan given	0.65	-	-
Repayment received	0.65	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	15.65	-	-
Repayment received	-	-	-
ILV Distripark Private Limited			
Loan given	41.00	-	-
Repayment received	76.00	-	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Two Private Limited			
Loan received	-	30.00	-
Repayment made	30.00	-	-
Bagur Logistics Park Private Limited			
Loan received	55.00	-	-
Repayment made	55.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	5.35	-	-
Repayment made	5.35	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Intercorporate Deposit - Paid			
ILV Distripark Private Limited	12.15	-	-
Intercompany receivable received			
ILV Distripark Private Limited	13.39	-	-
Asset Management fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.62	2.26	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.08	-	-
LI Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Loans			
Alotronix Warehousing One Private Limited			
Loan given	-	250.00	-
Repayment received	250.00	-	-
ILV Distripark Private Limited			
Loan given	4.50	-	-
Repayment received	4.50	-	-
Intercorporate deposit (ICD) - Borrowings			
ILV Distripark (MWC) Private Limited			
Loan received	165.50	250.00	-
Repayment made	39.90	-	-
Alotronix Warehousing Two Private Limited			
Loan received	-	165.00	-
Repayment made	165.00	-	-
ILV Distripark Private Limited			
Loan received	8.80	700.00	-
Repayment made	708.80	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Loan received	9.00	-	-
Repayment made	9.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	1,031.30	-	-
Repayment made	-	-	-
Interest expenses on optionally convertible debentures (OCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	108.97	6.48	-
Leasing fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.48	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.73	-	-
Asset Management fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	23.19	-	-
Investment in preference shares			
ILV Distripark Private Limited	-	0.02	-
Optionally Convertible Debentures Issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	1,155.64	-
Transaction support service fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	12.81	-
Expenses incurred by company on behalf of related parties			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.13	-	-
XSIO Logistics Parks Private Limited			
Rent Expense			
Vidarbha Cargo Private Limited	0.25	-	-
Interest expenses on optionally convertible debentures (OCD)			
Vidarbha Cargo Private Limited	5.79	-	-
Expenses incurred/ Payment done on behalf of the Company			
Vidarbha Cargo Private Limited	0.09	-	-
Intercorporate deposit (ICD) - Borrowings			
XSIO Developers Private Limited			
Loan received	-	-	-
Repayment made	0.10	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Vidarbha Cargo Private Limited			
Loan received	209.91	-	-
Repayment made	205.89	-	-
Optionally Convertible Debentures Issued			
Vidarbha Cargo Private Limited	205.89	-	-
Everstrat Zenith Private Limited			
Optionally Convertible Debentures issued			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	1,755.40	-	-
Intercorporate deposit (ICD) - Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan given	3.36	-	-
Repayment received	3.36	-	-
Intercorporate deposit (ICD) - Borrowings			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Loan received	220.00	-	-
Repayment made	-	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Loan received	242.64	-	-
Repayment made	215.00	-	-
Development Management Fees			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.37	-	-
Interest expenses on optionally convertible debentures (OCD)			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	116.12	-	-
Juturna Developers Private Limited			
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.31	-	-
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	70.20	-	-
Repayment made	-	-	-
Interest expenses on Intercorporate deposits (ICD)			
Volumnus Developer Private Limited	7.31	-	-
Intercorporate deposit (ICD) - Loans			
Greenbase Industrial Parks Private Limited			
Loan given	7.61	-	-
Repayment received	35.28	-	-
Remuneration to KMP			
Poorvi Samaiya	0.94	-	-
Greenbase Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Juturna Developers Private Limited			
Loan received	7.61	-	-
Repayment made	35.28	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.08	-	-
Volumnus Developer Private Limited			
Intercorporate deposit (ICD) - Loans			
Vadakkupattu Industrial Parks Private Limited			
Loan given	0.33	-	-
Repayment received	-	-	-
Cyprus Realtors LLP			
Loan given	149.32	-	-
Repayment received	-	-	-
KCP - 2 Industrial and Logistics Parks Private Limited			
Loan given	24.55	22.00	-
Repayment received	95.80	-	-
Juturna Developers Private Limited			
Loan given	70.20	-	-
Repayment received	-	-	-
Oragadam Industrial And Logistics Private Limited			
Loan given	0.33	-	-
Repayment received	-	-	-
Sriperumbudur Industrial And Logistics Private Limited			
Loan given	84.00	-	-
Repayment received	101.30	4.90	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
VKP-2 Industrial Parks Private Limited			
Loan given	0.33	-	-
Repayment received	-	-	-
KCP - 3 Industrial and Logistics Parks Private Limited			
Loan given	4.29	-	-
Repayment received	147.97	-	-
Talegaon Industrial Parks Private Limited			
Loan given	1,200.00	-	-
Repayment received	-	-	-
Juturna Developers Private Limited			
Loan given	-	10.00	-
Repayment received	-	-	-
Project Development Fees, Employee management Fees & Facility management fees			
Cyprus Realtors LLP	19.14	20.67	-
Redemption premium on optionally convertible redeemabale preference shares			
Cyprus Realtors LLP	85.87	-	-
Interest expense on optionally convertible redeemabale preference shares			
Cyprus Realtors LLP	2.88	-	-
Interest income on Intercorporate deposits (ICD)			
KCP - 2 Industrial and Logistics Parks Private Limited	6.96	2.26	-
Juturna Developers Private Limited	7.31	-	-
Sriperumbudur Industrial And Logistics Private Limited	5.53	0.57	-
KCP - 3 Industrial and Logistics Parks Private Limited	10.49	3.61	-
Talegaon Industrial Parks Private Limited	42.35	-	-
Juturna Developers Private Limited	-	0.93	-
Preference shares issued			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,086.00	-	-
Interest expense on optionally convertible redeemabale preference shares			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	7.79	-	-
Redemption premium on optionally convertible redeemabale preference shares			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	144.97	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.18	-	-
VKP-2 Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	0.33	-	-
Repayment made	-	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.08	-	-
Vadakkupattu Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	0.33	-	-
Repayment made	-	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.08	-	-
Oragadam Industrial And Logistics Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	0.33	-	-
Repayment made	-	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.08	-	-
Talegaon Industrial Parks Private Limited			
Development Management Fees			
Cyprus Realtors LLP	21.21	51.52	-
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	1,200.00	-	-
Repayment made	-	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.32	-	-
Interest expenses on Intercorporate deposits (ICD)			
Volumnus Developer Private Limited	42.35	-	-
Remuneration to KMP			
Lokesh Agrawal	14.18	3.38	-
Archana Yadav	0.61	-	-
Swaroop Mukund Kelkar	0.18	-	-
KCP - 2 Industrial and Logistics Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	24.55	-	-
Repayment made	95.80	-	-
Cyprus Realtors LLP			
Loan received	15.82	-	-
Repayment made	34.34	-	-
KCP - 3 Industrial and Logistics Parks Private Limited			
Loan received	-	-	-
Repayment made	2.00	-	-
Sriperumbudur Industrial And Logistics Private Limited			
Loan received	0.40	-	-
Repayment made	84.40	-	-
Interest expenses on Intercorporate deposits (ICD)			
Volumnus Developer Private Limited	0.32	-	-
Sriperumbudur Industrial And Logistics Private Limited	0.12	-	-
Interest income on Intercorporate deposits (ICD)			
Sriperumbudur Industrial And Logistics Private Limited	0.03	-	-
KCP - 3 Industrial and Logistics Parks Private Limited	0.06	-	-
KCP - 3 Industrial and Logistics Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developer Private Limited			
Loan received	1.08	-	-
Repayment made	147.97	-	-
Cyprus Realtors LLP			
Loan received	0.01	-	-
Repayment made	2.25	-	-
Interest expenses on Intercorporate deposits (ICD)			
Volumnus Developer Private Limited	0.24	-	-
KCP - 2 Industrial and Logistics Parks Private Limited	0.06	-	-
Intercorporate deposit (ICD) - Loans			
KCP - 2 Industrial and Logistics Parks Private Limited			
Loan given	2.00	-	-
Repayment received	-	-	-
XSIO INDUSTRIAL PARKS PRIVATE LIMITED			
Rent Expense			
Vidarbha Cargo Private Limited	0.79	-	-
Interest expenses on optionally convertible debentures (OCD)			
XSIO Park Management Private Limited	0.71	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.32	-	-
Purchase of investment property under development (IPUD)			
XSIO Developers Private Limited	23.00	-	-
Optionally Convertible Debentures Issued			
XSIO Park Management Private Limited	25.03	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	46.49	-	-
Intercorporate deposit (ICD) - Borrowings			
Vidarbha Cargo Private Limited			
Loan received	123.69	-	-
Repayment made	900.89	-	-
XSIO Developers Private Limited			
Loan received	2.00	-	-
Repayment made	14.50	-	-

(iv) Transactions eliminated on consolidation/ reported by consolidated entities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sriperumbudur Industrial And Logistics Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Cyprus Realtors LLP			
Loan received	0.01	-	-
Repayment made	1.52	-	-
Volumnus Developer Private Limited			
Loan received	0.60	-	-
Repayment made	99.80	-	-
Interest expenses on Intercorporate deposits (ICD)			
Volumnus Developer Private Limited	0.53	-	-
KCP - 2 Industrial and Logistics Parks Private Limited	0.03	-	-
Interest income on Intercorporate deposits (ICD)			
KCP - 2 Industrial and Logistics Parks Private Limited	3.89	-	-
Intercorporate deposit (ICD) - Loans			
KCP - 2 Industrial and Logistics Parks Private Limited			
Loan given	1.40	-	-
Repayment received	83.40	-	-

Note: - BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited has been merged with Holding Company {refer note 45 (A) (ii)}.

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)			
Other advances			
Embassy Industrial Park Hosur Private Limited	-	14.09	12.32
Bagur Logistics Park Private Limited	-	1.03	1.03
Goodluck Buildtech Private Limited	-	10.35	8.61
Kothur Logistics Park Private Limited	-	0.17	-
Farukhnagar Logistics Parks LLP	-	0.41	-
Kalina Warehousing Private Limited	-	0.39	-
Panvel Warehousing Private Limited	-	3.59	-
Alotrion Warehousing Private Limited	-	0.05	-
Advance from Customers			
XSIO Warehousing Private Limited	3.09	-	-
Vertical Logistic Park LLP	0.03	-	-
Venkatapura Logistics and Industrial Park Private Limited	0.07	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	0.07	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	0.03	-	-
Trade Receivable			
Alotrion Warehousing Private Limited	9.80	2.31	-
Alotronix Warehousing Eight Private Limited	24.68	5.87	-
Alotronix Warehousing Five Private Limited	21.22	4.31	-
Alotronix Warehousing Four Private Limited	31.47	7.65	-
Alotronix Warehousing Nine Private Limited	4.97	3.82	-
Alotronix Warehousing One Private Limited	20.78	3.82	-
Alotronix Warehousing Private Limited	14.77	2.92	-
Alotronix Warehousing Seven Private Limited	7.01	4.67	-
Alotronix Warehousing Six Private Limited	49.18	5.49	-
Alotronix Warehousing Ten Private Limited	6.01	6.03	-
Alotronix Warehousing Thirteen Private Limited	3.01	2.16	-
Alotronix Warehousing Twelve Private Limited	3.45	3.29	-
Alotronix Warehousing Two Private Limited	7.77	1.68	-
Bagur Logistics Park Private Limited	12.27	36.07	26.49
Embassy Industrial Park Hosur Private Limited	13.00	15.65	4.39
Farukhnagar Logistics Parks LLP	0.30	6.33	36.47
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	0.62	1.78	-
Goodluck Buildtech Private Limited	35.05	23.44	12.91
ILV Distripark (MWC) Private Limited	0.10	2.26	-
ILV Distripark Private Limited	5.12	4.93	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	-	2.99	4.49
Kalina Warehousing Private Limited	0.73	16.16	19.13
Kothur Logistics Park Private Limited	0.61	5.09	-
Lakshmipathi Realtors Private Limited	6.61	35.91	-
LI Industrial Parks Private Limited	5.58	12.81	-
Malur Logistics & Industrial Parks Private Limited	1.00	1.61	18.31
Panvel Warehousing Private Limited	11.85	6.98	3.56
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	8.69	2.65
Pluto Valencia Business Parks Private Limited	2.58	2.58	
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	1.55	14.39	-
Venkatapura Logistics and Industrial Park Private Limited	-	4.27	0.77
Vertical Logistic Park LLP	-	7.77	3.41
Panvel Logistics And Warehousing Solutions Private Limited	2.34	-	-
Everstrat Zenith Private Limited	0.44	-	-
Vidarbha Cargo Private Limited	1.54	-	-
Intercorporate deposit (ICD) - Borrowings			
Panvel Warehousing Private Limited	-	454.40	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	248.90	20.00	-
Panvel Logistics and Warehousing Solutions Private Limited	68.54	-	31.00
ILV Distripark (MWC) Private Limited	15.65	-	-
Alotronix Warehousing Thirteen Private Limited	14.42	-	-
ILV Distripark Private Limited	599.80	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	77.10	-	-
Malur Logistics & Industrial Parks Private Limited	1,328.78	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	16.17	-	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	380.00	-	-
Alotronix Warehousing Seven Private Limited	22.81	-	-
Trade payable			
Banamakanahalli Industrial And Logistics Private Limited	4.03	-	-
Banamakanahalli Industrial And Logistics Private Limited	4.19	-	-
Greenbase Industrial Parks Private Limited	0.09	-	-
Juturna Developers Private Limited	0.36	-	-
Oragadam Industrial And Logistics Private Limited	0.09	-	-
Talegaon Industrial Parks Private Limited	1.56	-	-
Vadakkupattu Industrial Parks Private Limited	0.09	-	-
VKP-2 Industrial Parks Private Limited	0.09	-	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Volumnus Developers Private Limited	1.39	-	-
Farukhnagar Logistics Parks LLP	0.52	-	-
Bagur Logistics Park Private Limited	0.14	-	-
Kothur Logistics Park Private Limited	0.67	-	-
Embassy Industrial Park Hosur Private Limited	0.36	-	-
Panvel Warehousing Private Limited	0.36	-	-
Goodluck Buildtech Private Limited	0.14	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	0.23	1.35	-
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	0.52	-	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	0.10	-	-
Venkatapura Logistics and Industrial Park Private Limited	0.14	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	0.36	-	-
Lakshmipathi Realtors Private Limited	0.36	-	-
LI Industrial Parks Private Limited	0.14	-	-
Intercorporate deposit (ICD)- Loans			
Bagur Logistics Park Private Limited	472.10	174.10	110.50
Kothur Logistics Park Private Limited	134.42	229.42	-
Vidarbha Cargo Private Limited	-	11.15	-
Embassy Industrial Park Hosur Private Limited	-	32.00	11.15
Lakshmipathi Realtors Private Limited	-		
Pluto Valencia Business Parks Private Limited	0.50	65.00	
Goodluck Buildtech Private Limited	900.40	576.05	234.29
Alotrion Warehousing Private Limited	77.55	-	-
Alotronix Warehousing Private Limited	4.20	-	-
Alotronix Warehousing Eight Private Limited	162.40	-	-
Alotronix Warehousing Five Private Limited	7.50	-	-
Alotronix Warehousing Four Private Limited	10.01	-	-
Alotronix Warehousing One Private Limited	6.40	-	-
Alotronix Warehousing Six Private Limited	791.35	-	-
Alotronix Warehousing Ten Private Limited	11.95	-	-
Alotronix Warehousing Twelve Private Limited	4.82	-	-
Alotronix Warehousing Two Private Limited	20.12	-	-
Kalina Warehousing Private Limited	389.59	-	-
LI Industrial Parks Private Limited	1,031.30	-	-
Alotronix Warehousing Nine Private Limited	1.78	-	-
Venkatapura Logistics and Industrial Park Private Limited	167.39	-	-
ILV Distripark (Mappedu) Private Limited	0.65	-	-
Panvel Warehousing Private Limited	130.45	-	-
Everstrat Zenith Private Limited	27.65	-	-
XSIO Warehousing Private Limited	100.00	-	-
SFW Pukkathurai Realtors Private Limited	0.30	-	-
Investments in optionally convertible debentures			
Vidarbha Cargo Private Limited	300.61	274.02	197.33
Bagur Logistics Park Private Limited	266.95	243.34	217.90
LI Industrial Parks Private Limited	1,264.61	1,155.64	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	597.61	542.45	487.31
Kalina Warehousing Private Limited	777.65	708.78	488.25
Panvel Warehousing Private Limited	2,005.00	1,827.49	1,655.63
Malur Logistics & Industrial Parks Private Limited	2,095.41	1907.98	1,726.84
Venkatapura Logistics and Industrial Park Private Limited	179.58	164.03	149.16
Embassy Industrial Park Hosur Private Limited	3,147.62	-	-
Panvel Logistics And Warehousing Solutions Private Limited	2,541.16	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	2,200.33	-	-
XSIO Industrial Parks Private Limited	47.81	-	-
Investment in Non convertible debentures			
Kothur Logistics Park Private Limited	18.50	17.44	-
Investment in Compulsory Convertible Debentures			
Alotronix Warehousing Private Limited	169.10	169.10	-
Alotronix Warehousing One Private Limited	223.60	223.60	-
Alotronix Warehousing Two Private Limited	95.10	95.10	-
Alotronix Warehousing Four Private Limited	343.10	343.10	-
Alotronix Warehousing Five Private Limited	210.60	210.60	-
Alotronix Warehousing Six Private Limited	144.60	144.60	-
Alotronix Warehousing Seven Private Limited	102.10	102.10	-
Alotronix Warehousing Eight Private Limited	305.10	305.10	-
Alotronix Warehousing Nine Private Limited	65.10	65.10	-
Alotronix Warehousing Ten Private Limited	141.60	141.60	-
Alotrion Warehousing Private Limited	68.10	68.10	-
Alotronix Warehousing Twelve Private Limited	88.10	88.10	-
Alotronix Warehousing Thirteen Private Limited	58.60	58.60	-
Deemed Investment in Nature of Equity			
Goodluck Buildtech Private Limited	487.25	-	-
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	199.94	-	-
Volumnus Developers Private Limited	140.28	-	-
Investment in optionally convertible redeemabale preference shares			
Volumnus Developers Private Limited	2,477.12	-	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Panvel Logistics and Warehousing Solutions Private Limited			
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,541.16	-	-
Intercorporate deposit (ICD)- Loans			
Embassy Industrial Park Hosur Private Limited	-	20.00	20.00
Goodluck Buildtech Private Limited	-	68.60	68.60
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	68.54	-	31.00
Other receivable			
Embassy Industrial Park Hosur Private Limited	-	1.76	1.76
Trade payable			
Pluto Valencia Business Parks Private Limited	-	-	1.36
Capital Creditor			
Embassy Industrial Park Hosur Private Limited	2.11	-	-
Pluto Valencia Business Parks Private Limited			
Intercorporate deposit (ICD)- Loans			
Kalina Warehousing Private Limited	-	65.00	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.50	65.00	-
Other receivable			
Panvel Logistics and Warehousing Solutions Private Limited	-	-	1.48
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.35	2.37	0.81
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)			
Optionally convertible debentures- Borrowings			
BREP Asia II EIP Holding (NQ) Pte Ltd	-	1,028.61	949.04
Intercorporate deposit (ICD)- Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	16.17	-	-
Capital advance			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.03	-	-
Advance to Supplier			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.03	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	2.99	4.09
Other receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.25	1.35	-
Goodluck Buildtech Private Limited	0.79	-	-
Goodluck Buildtech Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	900.40	576.05	234.29
Panvel Logistics and Warehousing Solutions Private Limited	-	68.60	68.60
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	-	22.00	
Optionally convertible debentures- Borrowings			
BREP Asia II EIP Holding (NQ) Pte Ltd	-	2,229.79	2,079.43
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	10.35	10.35	8.59
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	0.79	-	-
Other receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.14	-	-
Alotrion Warehousing Private Limited	0.83	-	-
Capital Creditor			
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	-		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	23.86	23.44	12.08
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)			
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	598.34	543.17	-
BRE Asia Urban Holdings Ltd	-	-	488.03
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics & Industrial Parks Private Limited	-	134.43	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Intercorporate deposit (ICD)- Loans			
Malur Logistics & Industrial Parks Private Limited	-	-	14.41
Venkatapura Logistics and Industrial Park Private Limited	-	9.40	9.40
Panvel Logistics And Warehousing Solutions Private Limited	-	7.00	7.00
Kalina Warehousing Private Limited	-	5.22	5.22
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	-	45.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	248.90	20.00	-
Capital Advance			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.20	-	-
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.11	-	-
Trade payable			
Kothur Logistics Park Private Limited	-	0.29	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	8.64	-
Bagur Logistics Park Private Limited			
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	10.90	6.52	10.92
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	472.10	174.10	110.50
Intercorporate deposit (ICD)- Loans			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	11.00	-
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	266.94	243.34	217.90
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.36	30.37	10.34
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.15	-	-
Embassy Industrial Park Hosur Private Limited			
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3,147.62	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	11.97	15.65	12.32
Panvel Logistics And Warehousing Solutions Private Limited	-	1.76	1.76
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	14.09	3.95
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.40	-	-
Other receivable			
Lakshmipathi Realtors Private Limited	-	1.47	-
Panvel Warehousing Private Limited	-	0.85	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	11.15	11.15
Panvel Logistics And Warehousing Solutions Private Limited	-	20.00	20.00
Farukhnagar Logistics Parks LLP			
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.30	3.36	20.66
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.20	2.97	15.78
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.57	-	-
Intercorporate deposit (ICD)- Loans			
Vertical Logistic Park LLP	-	30.00	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Kalina Warehousing Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics & Industrial Parks Private Limited	-	397.09	43.53
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	5.22	5.22
Panvel Warehousing Private Limited	-	72.77	72.77
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	389.59	-	-
Pluto Valencia Business Parks Private Limited	-	65.00	-
Optionally convertible debentures- Borrowings			
BRE Asia Urban Holdings Ltd	-	-	488.25
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	777.65	708.78	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.88	0.02
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.72	15.31	-
Malur Logistics & Industrial Parks Private Limited			
Optionally convertible debentures- Borrowings			
BRE Asia Urban Holdings Ltd	-	-	1,726.84
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,095.41	1,907.98	-
Intercorporate deposit (ICD) - Borrowings			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	-	14.41
Intercorporate deposit (ICD)- Loans			
Venkatapura Logistics and Industrial Park Private Limited	-	144.99	109.51
Panvel Warehousing Private Limited	-	634.76	161.86
Kalina Warehousing Private Limited	-	397.09	43.53
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	134.43	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,328.78	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.47	1.61	18.31
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.44	-	-
Panvel Warehousing Private Limited			
Optionally convertible debentures- Borrowings			
BRE Asia Urban Holdings Ltd		-	1,657.92
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,007.29	1,829.78	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	11.84	10.58	3.56
Intercorporate deposit (ICD)- Loans			
Kalina Warehousing Private Limited	-	72.77	72.77
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	454.40	-
Venkatapura Logistics and Industrial Park Private Limited	-	-	1.50
Intercorporate deposit (ICD) - Borrowings			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	7.00	7.00
Malur Logistics & Industrial Parks Private Limited	-	634.76	161.86
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	130.45	-	-
Other receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.40	-	-
Venkatapura Logistics and Industrial Park Private Limited			
Optionally convertible debentures- Borrowings			
BRE Asia Urban Holdings Ltd	-	-	149.32
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	179.74	164.19	-
Intercorporate deposit (ICD) - Borrowings			
Malur Logistics & Industrial Parks Private Limited	-	144.99	109.51
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	9.40	9.40
Panvel Logistics And Warehousing Solutions Private Limited	-	-	1.50
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	167.39	-	-
Capital Advance			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.16	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.10	4.27	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)			
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.23	1.78	-
Intercorporate deposit (ICD) - Borrowings			
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	45.00	-
Intercorporate deposit (ICD)- Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	380.00	-	-
Goodluck Buildtech Private Limited	-	22.00	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.35	-	-
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.57	-	-
XSIO Warehousing Private Limited			
Trade Receivable			
Rajesh Steel Industries Private Limited	-	-	0.03
Other receivable			
XSIO Developers Private Limited	20.06	-	-
Vidarbha Cargo Private Limited	6.92	7.00	-
Alotronix Warehousing Seven Private Limited	0.20	-	-
Capital Creditor			
XSIO Developers Private Limited	7.15	-	-
Capital Advance			
XSIO Developers Private Limited	27.94	-	-
Intercorporate deposit (ICD) - Borrowings			
Vidarbha Cargo Private Limited	-	-	25.00
Trade payable			
Vidarbha Cargo Private Limited	0.31	-	-
Rajesh Steel Industries Private Limited	-	0.03	-
Vertical Logistic Park LLP			
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	7.77	3.07
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.03	-	-
Intercorporate deposit (ICD) - Borrowings			
Farukhnagar Logistics Parks LLP	-	30.00	-
Lakshmipathi Realtors Private Limited			
Trade payable			
Embassy Industrial Park Hosur Private Limited	-	1.47	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	-	1.25	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	22.08	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.20	10.24	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Seven Private Limited	-	55.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	32.00	-
Alotronix Warehousing Eight Private Limited	-	25.00	-
Alotronix Warehousing Thirteen Private Limited	-	19.50	-
Alotronix Warehousing Six Private Limited	-	17.00	-
Intercorporate deposit (ICD)- Loans			
SFW Pukkathurai Realtors Private Limited	83.46	83.46	-
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.40	-	-
Vidarbha Cargo Private Limited			
Intercorporate deposit (ICD)- Loans			
XSIO Warehousing Private Limited	-	-	25.00
XSIO Developers Private Limited	81.51	5.49	-
XSIO Logistics Parks Private Limited	4.02	-	-
XSIO Industrial Parks Private Limited	546.00	-	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Other receivable			
XSIO Developers Private Limited	0.52	-	-
XSIO Industrial Parks Private Limited	0.71	0.10	-
XSIO Infrastructure Private Limited	0.12	0.08	-
XSIO Warehousing Private Limited	0.31	-	-
Xsio Urban Logistics Private Limited	0.06	-	-
XSIO Logistics Parks Private Limited	0.24	-	-
Alotronix Warehousing Seven Private Limited	0.16	-	-
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	286.26	259.71	197.33
Rajesh Steel Industries Private Limited	154.14	139.78	125.52
Trade payable			
XSIO Warehousing Private Limited	6.92	7.00	-
Rajesh Steel Industries Private Limited	-	0.05	0.05
XSIO Developers Private Limited	2.44	-	-
Capital Creditor			
Rajesh Steel Industries Private Limited	40.41	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.41	-	-
Investments in optionally convertible debentures			
XSIO Logistics Parks Private Limited	211.68	-	-
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)			
Intercorporate deposit (ICD) - Borrowings			
Bagur Logistics Park Private Limited	-	11.00	-
Intercorporate deposit (ICD)- Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	77.10	-	-
Everstrat Zenith Private Limited	220.00	-	-
Other receivable			
Lakshmipathi Realtors Private Limited	-	1.25	-
Alotronix Warehousing Five Private Limited	3.40	3.40	-
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.40	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.47	12.95	-
Investments in optionally convertible debentures			
Everstrat Zenith Private Limited	1,871.52	-	-
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,200.33	-	-
SFW Pukkathurai Realtors Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Lakshmipathi Realtors Private Limited	83.46	83.46	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.30	-	
Kothur Logistics Park Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	137.06	232.06	-
Non-convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	12.85	11.79	-
JCK Infra Projects Private Limited	12.41	11.39	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	6.33	-
JCK Infra Projects Private Limited	-	0.03	-
Capital creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.76	-	-
Capital Advance			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	1.05	-
Trade Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.73	-	-
Advance to supplier			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.16	-	-
Alotronix Warehousing One Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	223.60	223.60	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Intercorporate deposit (ICD) - Borrowings			
LI Industrial Parks Private Limited	-	250.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.40	-	-
Intercorporate deposit (ICD)- Loans			
Alotronix Warehousing Two Private Limited	-	250.00	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	12.29	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	7.55	3.44	-
Alotronix Warehousing Two Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	95.10	95.10	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing One Private Limited	-	250.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	20.12	-	-
Intercorporate deposit (ICD)- Loans			
ILV Distripark Private Limited	-	55.00	-
LI Industrial Parks Private Limited	-	165.00	-
ILV Distripark (MWC) Private Limited	-	30.00	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.26	1.51	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.32	-	-
Alotronix Warehousing Four Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	343.10	343.10	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	12.31	6.89	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	10.01	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	18.71	-	-
Alotronix Warehousing Five Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	210.60	210.60	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	7.08	7.27	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	7.50	-	-
Other Payable			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	3.40	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	12.54	-	-
Alotronix Warehousing Six Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	144.60	144.60	-
Intercorporate deposit (ICD)- Loans			
Lakshmipathi Realtors Private Limited	-	17.00	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.38	4.94	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	791.35	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	38.85	-	-
Alotrion Warehousing Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	68.10	68.10	-
Intercorporate deposit (ICD)- Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	77.55	-	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.03	-	-
Goodluck Buildtech Private Limited	0.83	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.99	2.13	-
Alotronix Warehousing Seven Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	102.10	102.10	-
Intercorporate deposit (ICD)- Loans			
Lakshmipathi Realtors Private Limited	-	55.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	22.81	-	-
Capital creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.00	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.45	4.20	-
Vidarbha Cargo Private Limited	0.16	-	-
Alotronix Warehousing Eight Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	305.10	305.10	-
Intercorporate deposit (ICD)- Loans			
Lakshmipathi Realtors Private Limited	-	25.00	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	162.40	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	18.72	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.23	5.28	-
Alotronix Warehousing Nine Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	65.10	65.10	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.78	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.01	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.58	3.44	-
Alotronix Warehousing Ten Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	141.60	141.60	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	11.95	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.14	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.87	5.42	-
Alotronix Warehousing Twelve Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	88.10	88.10	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.82	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.04	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3.41	2.96	-
Alotronix Warehousing Thirteen Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	58.60	58.60	-
Intercorporate deposit (ICD)- Loans			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	14.42	-	-
Lakshmipathi Realtors Private Limited	-	19.50	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.01	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2.78	1.94	-
Alotronix Warehousing Private Limited			
Instrument entirely equity in nature (CCD)			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	169.10	169.10	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	9.25	-	-
Intercorporate deposit (ICD) - Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.20	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.22	2.62	-
ILV Distripark Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Two Private Limited	-	55.00	-
ILV Distripark (MWC) Private Limited	-	35.00	-
Interest payable on Intercorporate Deposit			
ILV Distripark (MWC) Private Limited	-	12.15	-
Intercorporate deposit (ICD)- Loans			
LI Industrial Parks Private Limited	-	700.00	-
ILV DistriPark (Mappedu) Private Limited	0.40	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	599.80	-	-
Redeemable preference shares- Borrowings			
LI Industrial Parks Private Limited	0.02	0.02	-
Other receivable			
ILV Distripark (Mappedu) Private Limited	16.00	16.07	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	3.12	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.57	4.44	-
ILV Distripark (MWC) Private Limited	-	13.39	-
ILV Distripark (Mappedu) Private Limited	0.30	-	-
ILV Distripark (Mappedu) Private Limited			
Trade payable			
ILV Distripark Private Limited	-	16.07	-
Intercompany payable			
ILV Distripark Private Limited	16.00	-	-
Intercorporate deposit (ICD) - Borrowings			
ILV Distripark Private Limited	0.40	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.65	-	-
Reimbursement of Expense			
ILV Distripark Private Limited	0.30	-	-
ILV Distripark (MWC) Private Limited			
Intercorporate deposit (ICD)- Loans			
ILV Distripark Private Limited	-	35.00	-
LI Industrial Parks Private Limited	375.60	250.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	15.65	-	-
Trade Receivable			
ILV Distripark Private Limited	-	13.39	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Two Private Limited	-	30.00	-
Intercorporate Interest receivable			
ILV Distripark Private Limited	-	12.15	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	2.04	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
LI Industrial Parks Private Limited			
Optionally convertible debentures- Borrowings			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,271.09	1,162.12	-
Investment in preference shares			
ILV Distripark Private Limited	0.02	0.02	-
Intercorporate deposit (ICD) - Borrowings			
Alotronix Warehousing Two Private Limited	-	165.00	-
ILV Distripark (MWC) Private Limited	375.60	250.00	-
ILV Distripark Private Limited	-	700.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,031.30	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	5.11	-	-
Intercompany receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.15	-	-
Trade payable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	11.53	-
Intercorporate deposit (ICD)- Loans			
Alotronix Warehousing One Private Limited	-	250.00	-
Banamakanahalli Industrial And Logistics Private Limited			
Intercorporate deposit (ICD)- Loans			
Bhiwandi Industrial And Logistics Parks Private Limited	100.00	-	-
Intercorporate Interest receivable			
Bhiwandi Industrial And Logistics Parks Private Limited	6.83	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.03	-	-
Bhiwandi Industrial And Logistics Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Banamakanahalli Industrial And Logistics Private Limited	100.00	-	-
Interest payable on Intercorporate Deposit			
Banamakanahalli Industrial And Logistics Private Limited	6.83	-	-
Reimbursement Receivable			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	4.19	-	-
XSIO Logistics Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Rajesh Steel Industries Private Limited	0.96	-	-
Vidarbha Cargo Private Limited	4.02	-	-
Trade payable			
Vidarbha Cargo Private Limited	0.24	-	-
Optionally convertible debentures- Borrowings			
Vidarbha Cargo Private Limited	211.68	-	-
Everstrat Zenith Private Limited			
Optionally convertible debentures- Borrowings			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	1,871.52	-	-
Intercorporate deposit (ICD)- Loans			
Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)	220.00	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	27.64	-	-
Capital Creditor			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.40	-	-
Juturna Developers Private Limited			
Optionally convertible debentures- Borrowings			
Volumnus Developers Private Limited	110.20	40.00	-
Interest payable on Intercorporate Deposit			
Volumnus Developers Private Limited	8.90	2.31	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.36	-	-
Intercorporate deposit (ICD)- Loans			
Greenbase Industrial Parks Private Limited	1.79	29.46	-
Greenbase Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Juturna Developers Private Limited	1.79	29.46	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	-	-
Volumnus Developers Private Limited			
Intercorporate deposit (ICD)- Loans			
Vadakkupattu Industrial Parks Private Limited	69.26	68.93	-
VKP-2 Industrial Parks Private Limited	614.97	614.65	-
Oragadam Industrial And Logistics Private Limited	149.69	149.36	-
Sriperumbudur Industrial And Logistics Private Limited	0.61	17.90	-
KCP - 2 Industrial and Logistics Parks Private Limited	24.55	95.80	-
Juturna Developers Private Limited	110.20	40.00	-
KCP - 3 Industrial and Logistics Parks Private Limited	1.09	144.77	-
Talegaon Industrial Parks Private Limited	1,200.00	-	-
Cyprus Realtors LLP	149.32	-	-
Optionally convertible redeemabale preference shares			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,477.12	-	-
Cyprus Realtors LLP	834.16	745.40	-
Intercorporate Interest receivable			
Juturna Developers Private Limited	8.90	2.31	-
KCP - 3 Industrial and Logistics Parks Private Limited	0.03	8.91	-
KCP - 2 Industrial and Logistics Parks Private Limited	0.17	3.92	-
Sriperumbudur Industrial And Logistics Private Limited	0.01	1.20	-
Talegaon Industrial Parks Private Limited	38.11	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.39	-	-
VKP-2 Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developers Private Limited	614.96	614.64	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	-	-
Vadakkupattu Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developers Private Limited	69.26	68.92	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	-	-
Oragadam Industrial And Logistics Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developers Private Limited	149.68	149.35	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.09	-	-
Talegaon Industrial Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developers Private Limited	1,200.00	-	-
Reimbursement of Expense			
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.56	-	-
Interest payable on Intercorporate Deposit			
Volumnus Developers Private Limited	38.11	-	-
Other payable			
Cyprus Realtors LLP	16.20	-	-
KCP - 2 Industrial and Logistics Parks Private Limited			
Intercorporate deposit (ICD)- Loans			
KCP - 3 Industrial and Logistics Parks Private Limited	2.00	-	-
Sriperumbudur Industrial And Logistics Private Limited	1.00	-	-
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developers Private Limited	24.55	-	-
Intercorporate Interest receivable			
KCP - 3 Industrial and Logistics Parks Private Limited	0.05	-	-
Sriperumbudur Industrial And Logistics Private Limited	0.03	-	-
Interest payable on Intercorporate Deposit			
Volumnus Developers Private Limited	0.17	-	-

(v) Balances eliminated on consolidation/ reported by consolidated entities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
KCP - 3 Industrial and Logistics Parks Private Limited			
Intercorporate deposit (ICD) - Borrowings			
KCP - 2 Industrial and Logistics Parks Private Limited	2.00	-	-
Volumnus Developers Private Limited	1.09	-	-
Interest payable on Intercorporate Deposit			
KCP - 2 Industrial and Logistics Parks Private Limited	0.05	-	-
Volumnus Developers Private Limited	0.02	-	-
XSIO INDUSTRIAL PARKS PRIVATE LIMITED			
Optionally convertible debentures- Borrowings			
XSIO Park Management Private Limited	25.74	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	47.81	-	-
Intercorporate deposit (ICD) - Borrowings			
Vidarbha Cargo Private Limited	546.00	-	-
Capital Creditor			
Vidarbha Cargo Private Limited	0.03	-	-
XSIO Developers Private Limited	26.68	-	-
Trade payable			
Vidarbha Cargo Private Limited	0.71	-	-
Capital Advance			
XSIO Developers Private Limited	239.31	-	-
Sriperumbudur Industrial And Logistics Private Limited			
Intercorporate deposit (ICD) - Borrowings			
Volumnus Developers Private Limited	0.61	-	-
KCP - 2 Industrial and Logistics Parks Private Limited	1.00	-	-
Interest payable on Intercorporate Deposit			
Volumnus Developers Private Limited	0.01	-	-
KCP - 2 Industrial and Logistics Parks Private Limited	0.05	-	-

Note: - BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited has been merged with Holding Company {refer note 45 (A) (ii)}.

Other Notes

During financial year 2024-25, subsidiary company i.e. SFW Pukkathurai Realtors Private Limited has given corporate guarantee to bank on mortgage of investment properties on the loan taken by Company amounting to INR 82.55 million. This corporate guarantee is exist as on 31 March 2025 and 31 March 2026.

During financial year 2024-25, subsidiary company i.e. VKP-2 Industrial Parks Private Limited, Oragadam Industrial & Logistics Private Limited and Vadakkupattu Industrial Parks Private Limited has given corporate guarantee to bank on mortgage of investment properties on the loan taken by Company. Outstanding balances of loans as on 31 March 2026 INR 4,736.33 million and as at 31 March 2025 3,924.47 million. This corporate guarantee is exist as on 31 March 2025 and 31 March 2026.

49 Financial instruments - Fair values and risk measurement

A Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	11	-	7,374.21	-	7,374.21	7,374.21
Loans	17	280.82	-	-	280.82	280.82
Trade receivables	12	348.96	-	-	348.96	348.96
Cash and cash equivalents	13	6,378.35	-	-	6,378.35	6,378.35
Bank balances other than cash and cash equivalents	14	10,137.50	-	-	10,137.50	10,137.50
Other financial assets	18	3,886.98	-	-	3,886.98	3,886.98
Total		**21,032.61**	**7,374.21**	**-**	**28,406.82**	**28,406.82**
Financial liabilities:						
Borrowings (including current maturities)	23	68,042.73	800.68	-	68,843.41	68,843.41
Lease Liabilities	47	194.14	-	-	194.14	194.14
Trade payables	24	284.11	-	-	284.11	284.11
Other financial liabilities	25	5,775.86	-	-	5,775.86	5,775.86
Total		**74,296.84**	**800.68**	**-**	**75,097.52**	**75,097.52**

As at 31 March 2025	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	11	-	1,309.99	-	1,309.99	1,309.99
Loans	17	327.99	-	-	327.99	327.99
Trade receivables	12	303.74	-	-	303.74	303.74
Cash and cash equivalents	13	2,788.03	-	-	2,788.03	2,788.03
Bank balances other than cash and cash equivalents	14	223.66	-	-	223.66	223.66
Other financial assets	18	3,098.75	-	-	3,098.75	3,098.75
Total		**6,742.17**	**1,309.99**	**-**	**8,052.16**	**8,052.16**
Financial liabilities:						
Borrowings (including current maturities)	23	66,517.07	3,574.07	-	70,091.14	70,091.14
Lease Liabilities	47	76.74	-	-	76.74	76.74
Trade payables	24	236.18	-	-	236.18	236.18
Other financial liabilities	25	15,231.32	-	-	15,231.32	15,231.32
Total		**82,061.31**	**3,574.07**	**-**	**85,635.38**	**85,635.38**

As at 31 March 2024	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	11	16.80	595.70	-	612.50	612.50
Loans	17	300.06	-	-	300.06	300.06
Trade receivables	12	191.25	-	-	191.25	191.25
Cash and cash equivalents	13	1,636.20	-	-	1,636.20	1,636.20
Bank balances other than cash and cash equivalents	14	336.51	-	-	336.51	336.51
Other financial assets	18	1,072.81	-	-	1,072.81	1,072.81
Total		**3,553.63**	**595.70**	**-**	**4,149.33**	**4,149.33**
Financial liabilities:						
Borrowings (including current maturities)	23	36,882.12	-	-	36,882.12	36,882.12
Lease Liabilities	47	98.02	-	-	98.02	98.02
Trade payables	24	221.69	-	-	221.69	221.69
Other financial liabilities	25	5,201.99	-	-	5,201.99	5,201.99
Total		**42,403.82**	**-**	**-**	**42,403.82**	**42,403.82**

The management has assessed that carrying values of Investments, loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables, and other financial liabilities approximate their fair values.

Offsetting financial assets and financial liabilities

There is no offsetting financial assets and financial liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the Restated Consolidated Financial Information.

To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2026:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL:				
Investment in Mutual Funds	7,374.21	7,374.21	-	-
Financial liabilities measured at FVTPL:				
Class A optionally convertible redeemable preference shares	800.68	-	-	800.68

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2025:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL:				
Investment in Mutual Funds	1,309.99	1,309.99	-	-
Financial liabilities measured at FVTPL:				
Class A optionally convertible redeemable preference shares	3,574.07	-	-	3,574.07

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2024:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL:				
Investment in Mutual Funds	595.70	595.70	-	-
Financial liabilities measured at FVTPL:				
Class A optionally convertible redeemable preference shares	-	-	-	-

(a) Significant Unobservable inputs used in Fair Values
As at 31 March 2026

Particulars	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
Class A Optionally Convertible Redeemable Preference Shares (OCRPS)	Income approach	Level 3	Discount rate @ 12.23 %	A 1% increase in discount rate would have led to approximately INR 30.31 million gain in Statement of Profit and loss. A 1% decrease would have led to approximately INR 31.79 million loss in Statement of Profit and loss.

As at 31 March 2025

Particulars	Valuation Techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of input to fair value measurement
Class A Optionally Convertible Redeemable Preference Shares (OCRPS)	Income approach	Level 3	Discount rate @ 11.23 %	A 1% increase in discount rate would have led to approximately INR 167.10 million gain in Statement of Profit and loss. A 1% decrease would have led to approximately INR 176.92 million loss in Statement of Profit and loss.

(b) Reconciliation of Level 3 fair values

Particulars	Amount
As at 01 April 2023	-
Changes during the year	-
As at 31 March 2024	-
On account of acquisition of subsidiary {refer note 45 (A)(i)}	3,502.49
Net change in fair value (unrealised)	71.57
As at 31 March 2025	**3,574.06**
Elimination due to acquisition of OCRPS	(1,112.24)
Redemption of OCRPS	(1,086.00)
Net change in fair value loss (unrealised)	206.59
Gain on extinguishment of OCRPS	(781.73)
As at 31 March 2026	**800.68**

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Determination of fair values
Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

iii) Lease deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

49 Financial instruments - Fair values and risk measurement (Cont'd)

B Financial risk management

Group has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

Risk Management framework
Group's Board of Directors has overall responsibility for the establishment and oversight of Group's risk Management framework.
Group's risk Management policies are established to identify and analyse the risks faced by Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. Group, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment.

(a) Credit risk
Credit risk is the risk of financial loss to Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Group is exposed to credit risk from its operating activities (primarily trade receivable) and from financing activities including deposits with bank and financial institutions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

(i) Cash and Bank Balance
Group holds cash and bank balance of INR 16,515.85 million at 31 March 2026 (31 March 2025: INR 3,011.69 million, 31 March 2024: INR 1,972.71 million). The cash and bank balances are mainly held with banks which are highly rated. Group considers that its cash and bank balance have low credit risk.

(ii) Other current and non current financial assets/receivables
Loans given is considered as low credit risk since it is given to entity having good credit profile.
Security deposit pertains to security deposit paid for taking the office space on rent which will be refunded when the lease term is completed. Group considers that the same has low credit risk.
Fixed deposits are mainly held with banks which are highly rated. Group considers that its fixed deposits and interest accrued on the same have low credit risk.
Investments in mutual funds are mainly held with funds which are highly rated. Group considers that its investments in mutual funds have low credit risk.
Duty under protest is paid to Government entities and is considered as low credit risk.

(iii) Trade and other receivables:
Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from default. Group attempts to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of such tenants. Additionally, Group obtains a security deposit at the time of commencement of lease agreements, which can be adjusted in the event of customer default.

Concentration of credit risk arises when there is change in economic features by change in economic, political or other conditions that would cause the ability to meet contractual obligations. Group is exposed to credit risk from those receivables against which no financial liabilities is recognised .
Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its trade customers. At the statement of assets and liabilities date, there were no significant concentrations of credit risk.

Expected credit loss (ECL) assessment for customers as at 31 March 2026, 31 March 2025 and 31 March 2024
Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers Based on the industry practices and the business environment in which the entity operates, Management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

Refer note 12, for ageing of trade receivables along with information about the exposure to credit risk and expected credit loss for trade receivables:

(b) Liquidity risk
Liquidity risk is the risk that Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of Group in accordance with practice and limits set by Group. In addition, Group's liquidity Management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring statement of assets and liabilities liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	68,843.41	1,04,302.17	6,510.92	22,829.93	19,149.55	55,811.77
Trade payables	284.11	284.11	284.11	-	-	-
Lease liabilities	194.14	627.52	65.79	73.34	50.35	438.04
Other financial liabilities	5,775.86	6,022.34	4,178.77	1,014.75	505.72	323.10
Total	**75,097.52**	**1,11,236.14**	**11,039.59**	**23,918.02**	**19,705.62**	**56,572.91**

As at 31 March 2025	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	70,091.14	1,14,838.48	7,664.32	18,685.74	15,172.59	73,315.83
Trade payables	236.18	236.18	223.86	12.32	-	-
Lease liabilities	76.74	481.33	34.20	27.39	3.04	416.70
Other financial liabilities	15,231.32	16,880.19	13,771.85	841.88	524.64	1,741.82
Total	**85,635.38**	**1,32,436.18**	**21,694.23**	**19,567.33**	**15,700.27**	**75,474.35**

As at 31 March 2024	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	36,882.12	62,131.78	4,831.83	10,134.55	16,666.70	30,498.70
Trade payables	221.69	221.66	202.52	19.14	-	-
Lease liabilities	98.02	509.89	28.55	60.20	2.91	418.23
Other financial liabilities	5,201.99	5,318.33	1,728.77	3,257.93	188.39	143.24
Total	**42,403.82**	**68,181.66**	**6,791.67**	**13,471.82**	**16,858.00**	**31,060.17**

49 Financial instruments - Fair values and risk measurement (Cont'd)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. Group is primarily exposed to fluctuation in interest rates.

i) Currency risk

Group does not have any earnings in foreign currency but has expenditure in foreign currency for current period as well as previous financial years.

Foreign Exchange risk

Foreign exchange risk arises when entity enter into transaction denominated in currency other than their functional currency. Group's policy is, where possible, settle liabilities in their functional currency with cash generated from their own operations in that currency.

Particulars	Currency	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade payables	**USD**	-	0.49	0.50
	INR	-	41.87	41.47

Sensitivity analysis

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. A reasonably possible change of 1% (100 bps) in exchange rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant

Particulars	Impact		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Exchange rate increase by 1%	-	(0.42)	(0.41)
Exchange rate decrease by 1%	-	0.42	0.41

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group’s exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of Group's borrowing to interest rate at the end of the reporting period are as follows :-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable-rate instruments:			
Financial Liabilities			
Borrowings (Non-current and current)	67,661.40	57,248.35	28,998.46
Variable rate instruments exposed to interest rate risks	**67,661.40**	**57,248.35**	**28,998.46**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 bps) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest rate increase by 1%	(676.61)	(572.48)	(289.98)
Interest rate decrease by 1%	676.61	572.48	289.98

50 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of Group. The primary objective of Group's capital management is to maximize the shareholder value.

Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors of Holding Company and respective subsidiary companies seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity attributable to owners of the parent. Group's adjusted net debt to equity ratio at 31 March 2026, 31 March 2025 and 31 March 2024 was as follows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Borrowings	68,843.41	70,091.14	36,882.12
Less: Cash and cash equivalents	6,378.35	2,788.03	1,636.20
Adjusted net debt	**62,465.06**	**67,303.11**	**35,245.92**
Total equity attributable to owners of the parent	56,640.67	10,077.49	6,452.05
Adjusted equity	**56,640.67**	**10,077.49**	**6,452.05**
Adjusted net debt to equity ratio	**1.10**	**6.68**	**5.46**

51 Other statutory information

(i) No proceedings has been initiated or are pending against Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) Group does not have any transactions with companies struck off.
(iii) Group has not traded or invested in crypto currency or virtual currency during the financial years.
(iv) Group has not advanced or loaned or invested funds to any other persons or entities, other than disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Date and amount of funds given to intermediaries with complete details are given below:

As reported by Holding Company:

Name of the Intermediary	**Registered address of the Intermediary**	**CIN**	**Relationship with the intermediary**	**Date**	**Amount**
Pluto Valencia Business Parks Private Limited	1st Floor, Embassy Point, 150 Infantry Road, Bangalore, Bengaluru, Karnataka, India, 560001	U70109KA2021PTC147456	Fellow subsidiary	14 May 2021	65.00

As reported by Alotronix Warehousing One Private Limited (subsidiary of Holding Company):

Alotronix Warehousing Two Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U52109MH2024PTC417811	Fellow subsidiary	26 March 2025	250.00

As reported by Alotronix Warehousing Two Private Limited (subsidiary of Holding Company):

ILV Distripark Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U74900TN2014PTC097895	Fellow subsidiary	26 March 2025	55.00
LI Industrial Parks Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U70200MH2018PTC313126	Fellow subsidiary	26 March 2025	165.00
ILV Distripark (MWC) Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U74999TN2016PTC111454	Fellow subsidiary	26 March 2025	30.00

As reported by LI Industrial Parks Private Limited (subsidiary of Holding Company):

Alotronix Warehousing One Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U52109MH2024PTC417810	Fellow subsidiary	26 March 2025	250.00

As reported by Pluto Valencia Business Parks Private Limited (subsidiary of Holding Company):

Kalina Warehousing Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U60232MH2018PTC312327	Fellow subsidiary	19 December 2024	65.00

(v) Group has not received any fund from any persons or entities, , other than disclosed below, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

As reported by Alotronix Warehousing one Private Limited (subsidiary of Holding Company):

Funding party	Registered address of the Intermediary	CIN	Relationship with the	Date	Amount
LI Industrial Parks Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U70200MH2018PTC313126	Fellow subsidiary	26 March 2025	250.00

As reported by Alotronix Warehousing Two Private Limited (subsidiary of Holding Company):

Alotronix Warehousing One Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U52109MH2024PTC417810	Fellow subsidiary	26 March 2025	250.00

As reported by LI Industrial Parks Private Limited (subsidiary company of Holding Company):

Alotronix Warehousing Two Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U52109MH2024PTC417811	Fellow subsidiary	26 March 2025	165.00

As reported by Pluto Valencia Business Parks Private Limited (subsidiary of Holding Company):

Horizon Industrial Parks Private Limited	Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013	U60231MH2009PLC222156	Holding Company	17 December 2024	65.00

(vi) Group have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The quarterly returns or statements of current assets filed by the Holding Company and its Subsidiaries with banks or financial institutions are in agreement with the books of accounts.

52 Statutory Group Information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of consolidated financial statement" as at and for the year ended 31 March 2026 is as follows:

Name of the entity in Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income / (loss)	Amount	As % of consolidated total comprehensive income / (loss)	Amount
Parent Company								
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	122.41%	71,718.91	(32.28%)	657.43	380.00%	2.85	(32.43%)	660.28
Indian subsidiaries								
Embassy Industrial Park Hosur Private Limited	(2.42%)	(1,416.85)	19.19%	(390.79)	0.00%	-	19.20%	(390.79)
Bagur Logistics Park Private Limited	(0.19%)	(112.52)	6.59%	(134.26)	0.00%	-	6.60%	(134.26)
Farukhnagar Logistics Parks LLP	0.27%	160.77	10.55%	(214.76)	0.00%	-	10.55%	(214.76)
Kothur Logistics Park Private Limited	(0.12%)	(69.02)	3.78%	(77.08)	0.00%	-	3.79%	(77.08)
Vertical Logistic Park LLP	(0.06%)	(37.12)	1.35%	(27.41)	0.00%	-	1.35%	(27.41)
Vidarbha Cargo Private Limited	(0.06%)	(35.04)	3.92%	(79.86)	9.33%	0.07	3.92%	(79.79)
XSIO Warehousing Private Limited	0.42%	246.90	0.73%	(14.80)	(181.44%)	(1.36)	0.79%	(16.16)
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	(0.27%)	(156.37)	3.60%	(73.33)	0.00%	-	3.60%	(73.33)
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	0.38%	220.59	0.10%	(2.10)	0.00%	-	0.10%	(2.10)
Kalina Warehousing Private Limited	(0.51%)	(298.03)	0.58%	(11.71)	0.00%	-	0.58%	(11.71)
Malur Logistics & Industrial Parks Private Limited	(0.86%)	(503.83)	10.24%	(208.58)	0.00%	-	10.25%	(208.58)
Panvel Warehousing Private Limited	(0.98%)	(575.93)	11.00%	(223.95)	0.00%	-	11.00%	(223.95)
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)	0.44%	258.02	4.22%	(85.99)	0.00%	-	4.22%	(85.99)
Venkatapura Logistics And Industrial Parks Private Limited	(0.26%)	(153.47)	0.56%	(11.31)	0.00%	-	0.56%	(11.31)
Banamakanahalli Industrial And Logistics Private Limited	2.31%	1,350.63	(1.46%)	29.70	0.00%	-	(1.46%)	29.70
Alotronix Warehousing Private Limited	0.29%	169.69	(0.08%)	1.65	0.00%	-	(0.08%)	1.65
Alotronix Warehousing One Private Limited	0.38%	224.18	(0.12%)	2.42	0.00%	-	(0.12%)	2.42
Alotronix Warehousing Two Private Limited	0.15%	90.53	0.17%	(3.55)	0.00%	-	0.17%	(3.55)
Alotronix Warehousing Four Private Limited	0.59%	345.04	(0.26%)	5.34	0.00%	-	(0.26%)	5.34
Alotronix Warehousing Five Private Limited	0.36%	211.40	(0.12%)	2.51	0.00%	-	(0.12%)	2.51
Alotronix Warehousing Six Private Limited	0.24%	139.83	(0.03%)	0.69	0.00%	-	(0.03%)	0.69
Alotronix Warehousing Seven Private Limited	0.16%	94.31	0.14%	(2.80)	0.00%	-	0.14%	(2.80)
Alotronix Warehousing Eight Private Limited	0.52%	304.72	(0.11%)	2.16	0.00%	-	(0.11%)	2.16
Alotronix Warehousing Nine Private Limited	0.10%	61.35	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Alotronix Warehousing Ten Private Limited	0.24%	139.80	(0.15%)	2.96	0.00%	-	(0.15%)	2.96
Alotronix Warehousing Twelve Private Limited	0.15%	85.94	(0.05%)	1.05	0.00%	-	(0.05%)	1.05
Alotronix Warehousing Thirteen Private Limited	0.09%	54.97	0.04%	(0.91)	0.00%	-	0.04%	(0.91)
Alotrion Warehousing Private Limited	0.10%	61.05	0.04%	(0.86)	0.00%	-	0.04%	(0.86)
Lakshmipathi Realtors Private Limited	0.30%	178.10	1.99%	(40.53)	0.00%	-	1.99%	(40.53)
SFW Pukkathurai Realtors Private Limited	0.00%	(1.52)	0.05%	(1.09)	0.00%	-	0.05%	(1.09)
ILV Distripark Private Limited	(0.22%)	(130.28)	0.72%	(14.62)	0.00%	-	0.72%	(14.62)
ILV Distripark (Mappedu) Private Limited	0.00%	(1.74)	0.02%	(0.48)	0.00%	-	0.02%	(0.48)
LI Industrial Parks Private Limited	(2.74%)	(1,605.05)	20.35%	(414.34)	0.00%	-	20.35%	(414.34)
ILV Distripark (MWC) Private Limited	0.09%	54.77	(0.45%)	9.12	0.00%	-	(0.45%)	9.12
Bhiwandi Industrial & Logistics Parks Private Limited	1.91%	1,116.17	0.47%	(9.57)	0.00%	-	0.47%	(9.57)
Panvel Logistics and Warehousing Solutions Private Limited*	(1.18%)	(690.47)	12.19%	(248.19)	0.00%	-	12.19%	(248.19)
Goodluck Buildtech Private Limited*	2.72%	1,596.04	12.59%	(256.33)	0.00%	-	12.59%	(256.33)
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)*	1.29%	756.94	6.55%	(133.37)	0.00%	-	6.55%	(133.37)
Pluto Valencia Business Parks Private Limited*	0.00%	(2.21)	0.06%	(1.30)	0.00%	-	0.06%	(1.30)
Talegaon Industrial Parks Private Limited*	5.24%	3,072.17	2.06%	(41.94)	(62.67%)	(0.47)	2.08%	(42.41)
Juturna Developers Private Limited*	0.67%	394.10	0.73%	(14.78)	1.33%	0.01	0.73%	(14.77)
Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)*	0.00%	1.39	(0.67%)	13.55	0.00%	-	(0.67%)	13.55
Volumnus Developers Private Limited*	0.78%	454.86	(5.99%)	122.01	(46.67%)	(0.35)	(5.98%)	121.66
VKP-2 Industrial Parks Private Limited*	0.03%	15.33	0.01%	(0.18)	0.00%	-	0.01%	(0.18)
Vadakkupattu Industrial Parks Private Limited*	0.00%	(1.31)	0.01%	(0.18)	0.00%	-	0.01%	(0.18)
Oragadam Industrial and Logistics Private Limited*	0.05%	32.18	0.01%	(0.18)	0.00%	-	0.01%	(0.18)
XSIO Logistics Parks Private Limited*	(0.01%)	(7.92)	0.34%	(6.97)	0.00%	-	0.34%	(6.97)
Everstrat Zenith Private Limited*	(0.27%)	(155.82)	7.65%	(155.80)	0.00%	-	7.65%	(155.80)
Onirique Builders and Developers Private Limited*	0.00%	(0.68)	0.04%	(0.81)	0.00%	-	0.04%	(0.81)
KCP - 2 Industrial and Logistics Parks Private Limited*	0.44%	257.40	0.12%	(2.44)	0.00%	-	0.12%	(2.44)
KCP - 3 Industrial and Logistics Parks Private Limited*	0.26%	154.22	0.04%	(0.76)	0.00%	-	0.04%	(0.76)
Sriperumbudur Industrial and Logistics Private Limited*	0.02%	12.08	(0.15%)	3.01	0.00%	-	(0.15%)	3.01
XSIO Industrial Parks Private Limited*	1.46%	856.15	0.23%	(4.76)	0.00%	-	0.23%	(4.76)
Subtotal	**134.71%**	**78,935.35**	**101.11%**	**(2,059.17)**	**99.88%**	**0.75**	**101.09%**	**(2,058.42)**
Adjustments arising on account of consolidation	(38.03%)	(22,294.68)	(4.06%)	82.75	82.79%	0.62	(4.07%)	83.37
Non controlling interest in subsidiaries	3.32%	1,946.73	2.95%	(60.07)	(82.67%)	(0.62)	2.98%	(60.69)
Total	**100.00%**	**58,587.40**	**100.00%**	**(2,036.49)**	**100.00%**	**0.75**	**100.00%**	**(2,035.74)**

* Subsidiaries acquired during the financial year 2025-26.

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure V- Material accounting policies and other explanatory information to the Restated Consolidated Financial Information
(All amounts in INR million, unless otherwise stated)

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of consolidated financial statement" as at and for the year ended 31 March 2025 is as follows:

Name of the entity in Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income / (loss)	Amount	As % of consolidated total comprehensive income / (loss)	Amount
Parent Company								
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	187.21%	22,067.34	5.12%	(91.62)	112.27%	(15.28)	5.93%	(106.90)
Indian subsidiaries								
Embassy Industrial Park Hosur Private Limited	(8.70%)	(1,026.06)	16.57%	(296.28)	0.00%	-	16.45%	(296.28)
Bagur Logistics Park Private Limited	0.18%	21.74	9.05%	(161.82)	0.00%	-	8.98%	(161.82)
Farukhnagar Logistics Parks LLP	3.32%	391.34	15.55%	(278.09)	0.00%	-	15.44%	(278.09)
Kothur Logistics Park Private Limited*	0.07%	8.06	2.88%	(51.55)	0.00%	-	2.86%	(51.55)
Vertical Logistic Park LLP	0.04%	5.09	3.14%	(56.07)	0.00%	-	3.11%	(56.07)
Vidarbha Cargo Private Limited	0.38%	44.74	7.62%	(136.23)	(4.78%)	0.65	7.53%	(135.58)
XSIO Warehousing Private Limited	2.23%	263.06	0.14%	(2.56)	(2.35%)	0.32	0.12%	(2.24)
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	(0.70%)	(83.04)	4.13%	(73.83)	0.00%	-	4.10%	(73.83)
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	1.89%	222.69	0.84%	(15.09)	0.00%	-	0.84%	(15.09)
Kalina Warehousing Private Limited	(2.43%)	(286.32)	13.67%	(244.40)	0.00%	-	13.57%	(244.40)
Malur Logistics & Industrial Parks Private Limited	(2.50%)	(295.25)	14.29%	(255.49)	0.00%	-	14.18%	(255.49)
Panvel Warehousing Private Limited	(2.99%)	(351.98)	12.98%	(232.07)	0.00%	-	12.88%	(232.07)
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)	2.92%	344.01	0.42%	(7.46)	0.00%	-	0.41%	(7.46)
Venkatapura Logistics And Industrial Parks Private Limited	(1.21%)	(142.16)	1.24%	(22.11)	0.00%	-	1.23%	(22.11)
Banamakanahalli Industrial And Logistics Private Limited	11.21%	1,320.93	(1.44%)	25.72	0.00%	-	(1.43%)	25.72
Alotronix Warehousing Private Limited**	1.43%	168.04	0.06%	(1.14)	0.00%	-	0.06%	(1.14)
Alotronix Warehousing One Private Limited**	1.88%	221.76	0.10%	(1.86)	0.00%	-	0.10%	(1.86)
Alotronix Warehousing Two Private Limited**	0.80%	94.08	0.06%	(1.04)	0.00%	-	0.06%	(1.04)
Alotronix Warehousing Four Private Limited**	2.88%	339.70	0.19%	(3.41)	0.00%	-	0.19%	(3.41)
Alotronix Warehousing Five Private Limited**	1.77%	208.89	0.10%	(1.72)	0.00%	-	0.10%	(1.72)
Alotronix Warehousing Six Private Limited**	1.18%	139.14	0.31%	(5.47)	0.00%	-	0.30%	(5.47)
Alotronix Warehousing Seven Private Limited**	0.82%	97.11	0.28%	(5.00)	0.00%	-	0.28%	(5.00)
Alotronix Warehousing Eight Private Limited**	2.57%	302.56	0.14%	(2.56)	0.00%	-	0.14%	(2.56)
Alotronix Warehousing Nine Private Limited**	0.52%	61.45	0.20%	(3.66)	0.00%	-	0.20%	(3.66)
Alotronix Warehousing Ten Private Limited**	1.16%	136.84	0.27%	(4.77)	0.00%	-	0.26%	(4.77)
Alotronix Warehousing Twelve Private Limited**	0.72%	84.89	0.18%	(3.22)	0.00%	-	0.18%	(3.22)
Alotronix Warehousing Thirteen Private Limited**	0.47%	55.88	0.15%	(2.73)	0.00%	-	0.15%	(2.73)
Alotrion Warehousing Private Limited**	0.53%	61.91	0.35%	(6.20)	0.00%	-	0.34%	(6.20)
Lakshmipathi Realtors Private Limited**	1.85%	218.63	1.76%	(31.41)	0.00%	-	1.74%	(31.41)
SFW Pukkathurai Realtors Private Limited**	0.00%	(0.43)	0.03%	(0.53)	0.00%	-	0.03%	(0.53)
ILV Distripark Private Limited**	(0.98%)	(115.67)	0.00%	-	0.00%	-	0.00%	-
ILV Distripark (Mappedu) Private Limited**	(0.01%)	(1.26)	0.00%	-	0.00%	-	0.00%	-
LI Industrial Parks Private Limited**	(10.10%)	(1,190.71)	0.00%	-	0.00%	-	0.00%	-
ILV Distripark (MWC) Private Limited**	0.39%	45.65	0.00%	-	0.00%	-	0.00%	-
Bhiwandi Industrial & Logistics Parks Private Limited**	9.55%	1,125.75	(0.03%)	0.61	0.00%	-	(0.03%)	0.61
Goodluck Buildtech Private Limited***	(3.80%)	(447.73)	9.64%	(172.40)	0.00%	-	9.57%	(172.40)
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)***	(1.46%)	(171.79)	4.53%	(81.03)	0.00%	-	4.50%	(81.03)
Pluto Valencia Business Parks Private Limited***	(3.76%)	(443.26)	14.54%	(259.87)	0.00%	-	14.43%	(259.87)
Talegaon Industrial Parks Private Limited***	26.42%	3,114.58	13.31%	(237.98)	(1.32%)	0.18	13.20%	(237.80)
Juturna Developers Private Limited***	1.72%	203.28	(1.63%)	29.21	(3.82%)	0.52	(1.65%)	29.73
Subtotal	**227.47%**	**26,813.48**	**150.74%**	**(2,695.13)**	**100.00%**	**(13.61)**	**150.35%**	**(2,708.74)**
Adjustments arising on account of consolidation	(141.98%)	(16,735.99)	(57.69%)	1,031.66	3.53%	(0.48)	(57.23%)	1,031.18
Non controlling interest in subsidiaries	14.51%	1,709.75	6.95%	(124.34)	(3.53%)	0.48	6.88%	(123.86)
Total	**100.00%**	**11,787.24**	**100.00%**	**(1,787.81)**	**100.00%**	**(13.61)**	**100.00%**	**(1,801.42)**

* Company becomes Subsidiary from Joint Venture during the year ended 31 March 2025

** Subsidiaries acquired during the year ended 31 March 2025

*** Subsidiaries acquired during the year ended 31 March 2026 however included in restated consolidated financial information for the year ended 31 March 2025 due to Common Control Acquisition.

Disclosure of Pluto Valencia Business Parks Private Limited and Juturna Developers Private Limited for the year ended 31 March 2025 are updated on Consolidated level i.e. it includes impact of its subsidiaries.

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of consolidated financial statement" as at and for the year ended 31 March 2024 is as follows:

Name of the entity in Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income / (loss)	Amount	As % of consolidated total comprehensive income / (loss)	Amount
Parent Company								
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	163.61%	11,491.79	27.28%	(442.49)	99.91%	(10.76)	27.76%	(453.25)
Indian subsidiaries								
Embassy Industrial Park Hosur Private Limited	(10.39%)	(729.88)	13.35%	(216.62)	0.00%	-	13.27%	(216.62)
Bagur Logistics Park Private Limited	2.61%	183.56	6.73%	(109.17)	0.00%	-	6.69%	(109.17)
Farukhnagar Logistics Parks LLP	9.53%	669.42	16.68%	(270.58)	0.00%	-	16.57%	(270.58)
Vertical Logistic Park LLP	0.93%	65.16	0.29%	(4.73)	0.00%	-	0.29%	(4.73)
Vidarbha Cargo Private Limited	2.57%	180.32	(0.15%)	2.50	0.09%	(0.01)	(0.15%)	2.49
XSIO Warehousing Private Limited*	3.78%	265.30	0.00%	-	0.00%	-	0.00%	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	(0.13%)	(9.21)	5.44%	(88.25)	0.00%	-	5.40%	(88.25)
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)*	3.39%	237.78	0.00%	-	0.00%	-	0.00%	-
Kalina Warehousing Private Limited	(0.60%)	(41.92)	2.00%	(32.50)	0.00%	-	1.99%	(32.50)
Malur Logistics & Industrial Parks Private Limited	(0.57%)	(39.76)	6.69%	(108.47)	0.00%	-	6.64%	(108.47)
Panvel Warehousing Private Limited	(1.71%)	(119.91)	6.27%	(101.72)	0.00%	-	6.23%	(101.72)
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)*	5.00%	351.47	1.47%	(23.83)	0.00%	-	1.46%	(23.83)
Venkatapura Logistics And Industrial Parks Private Limited	(1.71%)	(120.05)	1.22%	(19.76)	0.00%	-	1.21%	(19.76)
Banamakanahalli Industrial And Logistics Private Limited*	18.44%	1,295.21	(1.14%)	18.47	0.00%	-	(1.13%)	18.47
Goodluck Buildtech Private Limited**	(3.92%)	(275.33)	11.04%	(179.12)	0.00%	-	10.97%	(179.12)
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)**	(1.29%)	(90.76)	5.00%	(81.06)	0.00%	-	4.96%	(81.06)
Pluto Valencia Business Parks Private Limited**	(2.61%)	(183.39)	10.40%	(168.75)	0.00%	-	10.33%	(168.75)
Joint Ventures (Investment as per the equity method)								
Kothur Logistics Park Private Limited	0.42%	29.36	2.99%	(48.54)	0.00%	-	2.97%	(48.54)
Subtotal	**187.35%**	**13,159.16**	**115.56%**	**(1,874.62)**	**100.00%**	**(10.77)**	**115.46%**	**(1,885.39)**
Adjustments arising on account of consolidation	(95.49%)	(6,707.11)	(17.72%)	287.37	0.00%	-	(17.59%)	287.37
Non controlling interest in subsidiaries	8.14%	571.79	2.16%	(34.85)	0.00%	-	2.13%	(34.85)
Total	**100.00%**	**7,023.84**	**100.00%**	**(1,622.10)**	**100.00%**	**(10.77)**	**100.00%**	**(1,632.87)**

* Subsidiaries acquired during the year ended 31 March 2024

** Subsidiaries acquired during the year ended 31 March 2026 however included in restated consolidated financial information for the year ended 31 March 2024 due to Common Control Acquisition.

Disclosure of Pluto Valencia Business Parks Private Limited is updated on Consolidated level i.e. it includes impact of its subsidiary.

53 Non controlling interest

The subsidiaries of Group having non controlling interests (NCI), all of which have been included in these Restated Consolidated Financial Information, are as follows:

Name of entity	Country of incorporation and principal place of business	Proportion of ownership interest			Profit / (loss) allocated to non controlling interest			Accumulated non controlling interest		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) {refer note (i)}	India	0.00%	0.00%	0.00%	-	-	(8.83)	-	-	-
Kalina Warehousing Private Limited {refer note (i)}	India	0.00%	0.00%	0.00%	-	-	(3.25)	-	-	-
Malur Logistics & Industrial Parks Private Limited {refer note (i)}	India	0.00%	0.00%	0.00%	-	-	(10.85)	-	-	-
Venkatapura Logistics And Industrial Parks Private Limited {refer note (i)}	India	0.00%	0.00%	0.00%	-	-	(1.98)	-	-	-
Farukhnagar Logistics Parks LLP {refer note (ix) below}	India	0.00%	5.00%	5.00%	(4.16)	(13.90)	(13.53)	-	11.00	24.90
Vidarbha Cargo Private Limited	India	35.00%	35.00%	35.00%	(27.95)	(47.68)	-	130.11	158.04	205.49
XSIO Warehousing Private Limited	India	35.00%	35.00%	35.00%	(5.18)	(0.90)	-	136.57	142.23	143.02
Banamakanahalli Industrial And Logistics Private Limited	India	20.00%	20.00%	20.00%	5.94	5.14	3.69	208.60	202.66	197.52
Goodluck Buildtech Private Limited	India	0.00%	0.03%	0.03%	(0.07)	(0.05)	(0.05)	-	0.37	0.42
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited	India	0.00%	0.06%	0.06%	(0.06)	(0.05)	(0.05)	-	0.40	0.44
Bhiwandi Industrial & Logistics Parks Private Limited	India	20.00%	20.00%	NA	(1.91)	0.12	-	105.59	107.50	-
Juturna Developers Private Limited {refer note (iv)}	India	20.00%	20.00%	NA	(2.96)	5.84	-	37.70	40.64	-
Talegaon Industrial Parks Private Limited	India	20.00%	20.00%	NA	(8.39)	(47.60)	-	614.44	622.92	-
Kothur Logistics Park Private Limited	India	49.00%	49.00%	NA	(37.77)	(25.26)	-	386.22	423.99	-
Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)	India	20.00%	Refer note (v) below	NA	2.71	-	-	2.71	-	-
Volumnus Developers Private Limited	India	20.00%	Refer note (v) below	NA	24.40	-	-	24.33	-	-
VKP-2 Industrial Parks Private Limited	India	20.00%	Refer note (v) below	NA	(0.04)	-	-	(0.04)	-	-
Vadakkupattu Industrial Parks Private Limited	India	20.00%	Refer note (v) below	NA	(0.04)	-	-	(0.04)	-	-
Oragadam Industrial and Logistics Private Limited	India	20.00%	Refer note (v) below	NA	(0.04)	-	-	(0.04)	-	-
KCP - 2 Industrial and Logistics Parks Private Limited	India	20.00%	NA	NA	(0.49)	-	-	63.09	-	-
KCP - 3 Industrial and Logistics Parks Private Limited	India	20.00%	NA	NA	(0.15)	-	-	30.50	-	-
Sriperumbudur Industrial and Logistics Private Limited	India	20.00%	NA	NA	0.60	-	-	5.15	-	-
XSIO Logistics Parks Private Limited	India	35.00%	NA	NA	(2.44)	-	-	(2.78)	-	-
Onirique Builders and Developers Private Limited	India	49.00%	NA	NA	(0.40)	-	-	(0.34)	-	-
XSIO Industrial Parks Private Limited	India	35.00%	NA	NA	(1.67)	-	-	204.96	-	-
Total					**(60.07)**	**(124.34)**	**(34.85)**	**1,946.73**	**1,709.75**	**571.79**

53 Non controlling interest
(continued)

Summarised financial information of entities, before intra-group eliminations, is presented below together with amounts attributable to NCI:

Summarised statement of profit and loss for the year ended 31 March 2026:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Revenue from operations	-	267.36	871.68	437.77	-	-
Other income	2.89	4.17	24.36	23.80	0.65	36.24
Operating and maintenance expenses	-	(32.94)	(58.99)	(28.72)	-	-
Employee benefit expenses	-	-	-	(14.91)	(9.02)	(0.83)
Finance costs	(7.59)	(186.21)	(603.34)	(319.56)	-	-
Depreciation and amortization expenses	-	(103.55)	(388.19)	(161.11)	(0.22)	-
Other expenses	(4.16)	(25.91)	(60.28)	(17.13)	(6.21)	(1.74)
Profit / (loss) before tax	**(8.86)**	**(77.08)**	**(214.76)**	**(79.86)**	**(14.80)**	**33.67**
Tax expenses	(0.71)	-	-	-	-	(3.97)
Profit / (loss) for the year	**(9.57)**	**(77.08)**	**(214.76)**	**(79.86)**	**(14.80)**	**29.70**
Other comprehensive income / (loss)	-	-	-	0.07	(1.36)	-
Total comprehensive income / (loss) for the year	**(9.57)**	**(77.08)**	**(214.76)**	**(79.79)**	**(16.16)**	**29.70**
Profit / (loss) allocated to NCI	(1.91)	(37.77)	(4.16)	(27.95)	(5.18)	5.94
Other comprehensive income / (loss) allocated to NCI	-	-	-	0.02	(0.48)	-
Total comprehensive income / (loss) allocated to NCI	**(1.91)**	**(37.77)**	**(4.16)**	**(27.93)**	**(5.66)**	**5.94**
Dividends paid to NCI	-	-	-	-	-	-

Summarised balance sheet as at 31 March 2026:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Non-current assets	1,202.70	2,327.58	7,077.15	3,662.11	1,006.65	781.83
Current assets	24.52	104.59	102.61	720.68	154.34	574.14
Non-current liabilities	-	2,227.73	6,585.79	4,180.08	786.58	-
Current liabilities	111.05	273.46	433.20	237.75	127.51	5.34
Net assets	**1,116.17**	**(69.02)**	**160.77**	**(35.04)**	**246.90**	**1,350.63**
Attributable to:						
Non-controlling interest	105.59	386.22	-	130.11	136.57	208.60

Summarised cash flow information for the year ended 31 March 2026:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Cash flows from / (used in) operating activities	(26.83)	237.05	889.44	332.58	(2.50)	(3.58)
Cash flows from / (used in) investing activities	(61.41)	(286.42)	(158.60)	(1,017.66)	(410.21)	53.46
Cash flows from / (used in) financing activities	92.41	(1.99)	(764.98)	644.52	515.05	-
Net Increase/ (decrease) in cash and cash equivalents	**4.17**	**(51.36)**	**(34.14)**	**(40.56)**	**102.34**	**49.88**

Summarised statement of profit and loss for the year ended 31 March 2026:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Talegaon Industrial Parks Private Limited	Juturna Developers Private Limited	Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)	Volumnus Developers Private Limited
Revenue from operations	-	-	234.47	-	-	1,172.30
Other income	5.07	1.81	20.65	1.09	16.56	134.77
Operating and maintenance expenses	(9.80)	(7.86)	(13.87)	-	(0.44)	(49.75)
Employee benefit expenses	-	-	(6.94)	(3.93)	-	(9.98)
Finance costs	(248.69)	(121.04)	(201.92)	(7.31)	-	(807.64)
Depreciation and amortization expenses	-	-	(66.85)	-	-	(226.14)
Other expenses	(2.91)	(6.28)	(58.72)	(4.63)	(0.89)	(38.06)
Profit / (loss) before tax	**(256.33)**	**(133.37)**	**(93.18)**	**(14.78)**	**15.23**	**175.50**
Tax expenses	-	-	51.24	-	(1.68)	(53.49)
Profit / (loss) for the year	**(256.33)**	**(133.37)**	**(41.94)**	**(14.78)**	**13.55**	**122.01**
Other comprehensive income / (loss)	-	-	(0.47)	0.01	-	(0.35)
Total comprehensive income / (loss) for the year	**(256.33)**	**(133.37)**	**(42.41)**	**(14.77)**	**13.55**	**121.66**
Profit / (loss) allocated to NCI	(0.07)	(0.06)	(8.39)	(2.96)	2.71	24.40
Other comprehensive income / (loss) allocated to NCI	-	-	(0.09)	-	-	(0.07)
Total comprehensive income / (loss) allocated to NCI	**(0.07)**	**(0.06)**	**(8.48)**	**(2.96)**	**2.71**	**24.33**
Dividends paid to NCI	-	-	-	-	-	-

Summarised balance sheet as at 31 March 2026:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Talegaon Industrial Parks Private Limited	Juturna Developers Private Limited	Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)	Volumnus Developers Private Limited
Non-current assets	4,302.21	1,983.26	10,029.54	519.27	1.17	7,612.80
Current assets	29.25	19.87	241.36	33.69	2.20	2,826.27
Non-current liabilities	1,773.40	915.96	5,333.57	1.09	-	9,275.56
Current liabilities	962.02	330.23	1,865.16	157.77	1.98	708.65
Net assets	**1,596.04**	**756.94**	**3,072.17**	**394.10**	**1.39**	**454.86**
Attributable to:						
Non-controlling interest	-	-	614.44	37.70	2.71	24.33

Summarised cash flow information for the year ended 31 March 2026:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Talegaon Industrial Parks Private Limited	Juturna Developers Private Limited	Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)	Volumnus Developers Private Limited
Cash flows from / (used in) operating activities	(41.85)	(27.21)	405.66	(14.55)	(15.46)	944.70
Cash flows from / (used in) investing activities	(4.83)	(64.38)	(1,868.83)	(18.78)	45.00	(1,737.09)
Cash flows from / (used in) financing activities	64.68	61.01	1,516.31	62.88	(27.67)	692.47
Net Increase/ (decrease) in cash and cash equivalents	**18.00**	**(30.58)**	**53.14**	**29.55**	**1.87**	**(99.92)**

Summarised statement of profit and loss for the year ended 31 March 2026:

Particulars	VKP-2 Industrial Parks Private Limited	Vadakkupattu Industrial Parks Private Limited	Oragadam Industrial and Logistics Private Limited	KCP - 2 Industrial and Logistics Parks Private Limited {refer note (x)}	KCP - 3 Industrial and Logistics Parks Private Limited {refer note (x)}	Sriperumbudur Industrial and Logistics Private Limited {refer note (x)}
Revenue from operations	-	-	-	-	-	-
Other income	-	-	-	0.09	-	3.89
Operating and maintenance expenses	-	-	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-
Finance costs	-	-	-	(0.44)	(0.30)	(0.51)
Depreciation and amortization expenses	-	-	-	-	-	-
Other expenses	(0.18)	(0.18)	(0.18)	(2.09)	(0.46)	(0.37)
Profit / (loss) before tax	**(0.18)**	**(0.18)**	**(0.18)**	**(2.44)**	**(0.76)**	**3.01**
Tax expenses	-	-	-	-	-	-
Profit / (loss) for the year	**(0.18)**	**(0.18)**	**(0.18)**	**(2.44)**	**(0.76)**	**3.01**
Other comprehensive income / (loss)	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	**(0.18)**	**(0.18)**	**(0.18)**	**(2.44)**	**(0.76)**	**3.01**
Profit / (loss) allocated to NCI	(0.04)	(0.04)	(0.04)	(0.49)	(0.15)	0.60
Other comprehensive income / (loss) allocated to NCI	-	-	-	-	-	-
Total comprehensive income / (loss) allocated to NCI	**(0.04)**	**(0.04)**	**(0.04)**	**(0.49)**	**(0.15)**	**0.60**
Dividends paid to NCI	-	-	-	-	-	-

Summarised balance sheet as at 31 March 2026:

Particulars	VKP-2 Industrial Parks Private Limited	Vadakkupattu Industrial Parks Private Limited	Oragadam Industrial and Logistics Private Limited	KCP - 2 Industrial and Logistics Parks Private Limited	KCP - 3 Industrial and Logistics Parks Private Limited	Sriperumbudur Industrial and Logistics Private Limited
Non-current assets	630.26	67.92	181.73	310.58	156.96	13.20
Current assets	0.16	0.13	0.25	19.20	0.59	0.63
Non-current liabilities	-	-	-	-	-	-
Current liabilities	615.09	69.36	149.80	72.38	3.33	1.75
Net assets	**15.33**	**(1.31)**	**32.18**	**257.40**	**154.22**	**12.08**
Attributable to:						
Non-controlling interest	(0.04)	(0.04)	(0.04)	63.09	30.50	5.15

Summarised cash flow information for the year ended 31 March 2026:

Particulars	VKP-2 Industrial Parks Private Limited	Vadakkupattu Industrial Parks Private Limited	Oragadam Industrial and Logistics Private Limited	KCP - 2 Industrial and Logistics Parks Private Limited {refer note (xi)}	KCP - 3 Industrial and Logistics Parks Private Limited {refer note (xi)}	Sriperumbudur Industrial and Logistics Private Limited {refer note (xi)}
Cash flows from / (used in) operating activities	(0.36)	(0.37)	(0.36)	10.66	(17.85)	(7.34)
Cash flows from / (used in) investing activities	-	-	-	(78.81)	0.04	92.08
Cash flows from / (used in) financing activities	0.33	0.33	0.33	27.39	(5.39)	(86.98)
Net Increase/ (decrease) in cash and cash equivalents	**(0.03)**	**(0.04)**	**(0.03)**	**(40.76)**	**(23.20)**	**(2.24)**

Summarised statement of profit and loss for the year ended 31 March 2026:

Particulars	XSIO Logistics Parks Private Limited {refer note (x)}	Onirique Builders and Developers Private Limited {refer note (x)}	XSIO Industrial Parks Private Limited {refer note (x)}
Revenue from operations	-	-	-
Other income	-	-	0.53
Operating and maintenance expenses	-	-	-
Employee benefit expenses	-	-	-
Finance costs	(5.79)	(0.02)	(2.03)
Depreciation and amortization expenses	-	-	-
Other expenses	(1.18)	(0.79)	(3.42)
Profit / (loss) before tax	**(6.97)**	**(0.81)**	**(4.92)**
Tax expenses	-	-	0.16
Profit / (loss) for the year	**(6.97)**	**(0.81)**	**(4.76)**
Other comprehensive income / (loss)	-	-	-
Total comprehensive income / (loss) for the year	**(6.97)**	**(0.81)**	**(4.76)**
Profit / (loss) allocated to NCI	(2.44)	(0.40)	(1.67)
Other comprehensive income / (loss) allocated to NCI	-	-	-
Total comprehensive income / (loss) allocated to NCI	**(2.44)**	**(0.40)**	**(1.67)**
Dividends paid to NCI	-	-	-

Summarised balance sheet as at 31 March 2026:

Particulars	XSIO Logistics Parks Private Limited	Onirique Builders and Developers Private Limited	XSIO Industrial Parks Private Limited
Non-current assets	208.91	-	1,442.71
Current assets	0.19	0.04	64.61
Non-current liabilities	211.68	-	73.55
Current liabilities	5.34	0.72	577.62
Net assets	**(7.92)**	**(0.68)**	**856.15**
Attributable to:			
Non-controlling interest	(2.78)	(0.34)	204.96

Summarised cash flow information for the year ended 31 March 2026:

Particulars	XSIO Logistics Parks Private Limited {refer note (xi)}	Onirique Builders and Developers Private Limited {refer note (xi)}	XSIO Industrial Parks Private Limited {refer note (xi)}
Cash flows from / (used in) operating activities	(0.94)	(0.69)	(6.10)
Cash flows from / (used in) investing activities	(208.73)	-	(75.67)
Cash flows from / (used in) financing activities	209.81	0.67	142.12
Net Increase/ (decrease) in cash and cash equivalents	**0.14**	**(0.02)**	**60.35**

Summarised statement of profit and loss for the year ended 31 March 2025:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited {refer note (vi)}	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Revenue from operations	-	227.79	734.81	336.28	-	-
Other income	2.54	11.47	10.94	9.68	0.54	37.24
Operating and maintenance expenses	-	(20.65)	(47.31)	(25.10)	-	-
Employee benefit expenses	-	-	-	(11.35)	(1.23)	(0.23)
Finance costs	(0.06)	(146.91)	(537.15)	(294.98)	-	-
Depreciation and amortization expenses	-	(88.60)	(313.06)	(137.16)	-	-
Other expenses	(1.11)	(34.65)	(126.32)	(13.60)	(1.87)	(1.86)
Profit / (loss) before tax	**1.37**	**(51.55)**	**(278.09)**	**(136.23)**	**(2.56)**	**35.15**
Tax expenses	(0.76)	-	-	-	-	(9.43)
Profit / (loss) for the year	**0.61**	**(51.55)**	**(278.09)**	**(136.23)**	**(2.56)**	**25.72**
Other comprehensive income / (loss)	-	-	-	0.65	0.32	-
Total comprehensive income / (loss) for the year	**0.61**	**(51.55)**	**(278.09)**	**(135.58)**	**(2.24)**	**25.72**
Profit / (loss) allocated to NCI	0.12	(25.26)	(13.90)	(47.68)	(0.90)	5.14
Other comprehensive income / (loss) allocated to NCI	-	-	-	0.23	0.11	-
Total comprehensive income / (loss) allocated to NCI	**0.12**	**(25.26)**	**(13.90)**	**(47.45)**	**(0.79)**	**5.14**
Dividends paid to NCI	-	-	-	-	-	-

Summarised balance sheet as at 31 March 2025:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Non-current assets	1,081.83	2,090.46	7,401.04	3,314.83	528.19	783.75
Current assets	45.91	184.30	172.34	131.60	38.02	537.82
Non-current liabilities	-	1,975.28	6,902.82	3,217.64	293.95	-
Current liabilities	1.99	291.42	279.22	184.05	9.20	0.64
Net assets	**1,125.75**	**8.06**	**391.34**	**44.74**	**263.06**	**1,320.93**
Attributable to:						
Non controlling interest	107.50	423.99	11.00	158.04	142.23	202.66

Summarised cash flow information for the year ended 31 March 2025:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited {refer note (vii)}	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Cash flows from / (used in) operating activities	(9.09)	173.94	368.53	336.33	(36.37)	(67.91)
Cash flows from / (used in) investing activities	(132.57)	(278.25)	(514.48)	(411.56)	(226.02)	67.67
Cash flows from / (used in) financing activities	147.22	219.09	147.94	42.37	253.51	-
Net Increase/ (decrease) in cash and cash equivalents	**5.56**	**114.78**	**1.99**	**(32.86)**	**(8.88)**	**(0.24)**

Summarised statement of profit and loss for the year ended 31 March 2025:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Talegaon Industrial Parks Private Limited {refer note (vi)}	Juturna Developers Private Limited {refer note (vi) and (viii)}
Revenue from operations	-	-	54.06	276.46
Other income	1.16	1.62	14.69	24.76
Operating and maintenance expenses	(17.79)	-	(5.97)	(15.35)
Employee benefit expenses	-	-	(3.39)	(4.40)
Finance costs	(150.59)	(79.57)	(41.44)	(177.45)
Depreciation and amortization expenses	-	-	(12.91)	(41.85)
Change in inventories of project work in progress	-	-	-	4.95
Other expenses	(5.18)	(3.08)	(17.97)	(17.71)
Profit / (loss) before exceptional item and tax	**(172.40)**	**(81.03)**	**(12.93)**	**49.41**
Exceptional Items- Gain / (Loss)	-	-	(237.47)	-
Profit before tax	**(172.40)**	**(81.03)**	**(250.40)**	**49.41**
Tax expenses	-	-	12.42	(20.20)
Profit / (loss) for the year	**(172.40)**	**(81.03)**	**(237.98)**	**29.21**
Other comprehensive income / (loss)	-	-	0.18	0.52
Total comprehensive income / (loss) for the year	**(172.40)**	**(81.03)**	**(237.80)**	**29.73**
Profit / (loss) allocated to NCI	(0.05)	(0.05)	(47.60)	5.84
Other comprehensive income / (loss) allocated to NCI	-	-	0.04	0.10
Total comprehensive income / (loss) allocated to NCI	**(0.05)**	**(0.05)**	**(47.56)**	**5.94**
Dividends paid to NCI	-	-	-	-

Summarised balance sheet as at 31 March 2025:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Talegaon Industrial Parks Private Limited	Juturna Developers Private Limited {refer note (viii)}
Non-current assets	4,293.08	1,940.13	7,668.28	8,389.10
Current assets	9.78	35.67	407.41	1,079.34
Assets held for sale	-	-	-	28.44
Non-current liabilities	4,020.23	1,805.66	4,578.88	8,667.21
Current liabilities	730.36	341.93	382.23	626.39
Net assets	**(447.73)**	**(171.79)**	**3,114.58**	**203.28**
Attributable to:				
Non-controlling interest	0.37	0.40	622.92	40.64

Summarised cash flow information for the year ended 31 March 2025:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Talegaon Industrial Parks Private Limited {refer note (vii)}	Juturna Developers Private Limited {refer note (vii) and (viii)}
Cash flows from / (used in) operating activities	7.03	(6.36)	30.28	200.53
Cash flows from / (used in) investing activities	(210.39)	(293.82)	(110.07)	(263.30)
Cash flows from / (used in) financing activities	210.96	297.66	66.36	168.58
Net Increase/ (decrease) in cash and cash equivalents	**7.60**	**(2.52)**	**(13.43)**	**105.81**

Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited {refer note (ii)}	Banamakanahalli Industrial And Logistics Private Limited {refer note (ii)}
Revenue from operations	-	-	563.51	280.71	-	-
Other income	1.44	1.08	14.44	24.43	-	29.57
Operating and maintenance expenses	(6.90)	-	(48.93)	(19.44)	-	-
Employee benefit expenses	-	-	-	(4.00)	-	(0.13)
Finance costs	(163.98)	(79.04)	(470.99)	(165.87)	-	(8.01)
Depreciation and amortization expenses	-	-	(279.92)	(91.24)	-	-
Other expenses	(9.68)	(3.10)	(48.69)	(22.09)	-	(2.96)
Profit / (loss) before tax	**(179.12)**	**(81.06)**	**(270.58)**	**2.50**	**-**	**18.47**
Tax expenses	-	-	-	-	-	-
Profit / (loss) for the year	**(179.12)**	**(81.06)**	**(270.58)**	**2.50**	**-**	**18.47**
Other comprehensive income / (loss)	-	-	-	(0.01)	-	-
Total comprehensive income / (loss) for the year	**(179.12)**	**(81.06)**	**(270.58)**	**2.49**	**-**	**18.47**
Profit / (loss) allocated to NCI	(0.05)	(0.05)	(13.53)	-	-	3.69
Other comprehensive income / (loss) allocated to NCI	-	-	-	-	-	-
Total comprehensive income / (loss) allocated to NCI	**(0.05)**	**(0.05)**	**(13.53)**	**-**	**-**	**3.69**
Dividends paid to NCI	-	-	-	-	-	-

Summarised balance sheet as at 31 March 2024:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Non-current assets	3,919.55	1,621.46	6,973.45	2,997.66	280.81	679.80
Current assets	4.89	35.95	200.47	171.98	12.03	615.54
Non-current liabilities	3,859.51	1,365.54	6,150.11	2,833.34	0.20	-
Current liabilities	340.26	382.63	354.39	155.98	27.34	0.13
Net assets	**(275.33)**	**(90.76)**	**669.42**	**180.32**	**265.30**	**1,295.21**
Attributable to:						
Non controlling interest	0.42	0.44	24.90	205.49	143.02	197.52

Summarised cash flow information for the year ended 31 March 2024:

Particulars	Goodluck Buildtech Private Limited	Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited {refer note (iii)}	Banamakanahalli Industrial And Logistics Private Limited {refer note (iii)}
Cash flows from / (used in) operating activities	(36.06)	(11.60)	467.13	245.18	-	(11.18)
Cash flows from / (used in) investing activities	(842.78)	(234.40)	(756.00)	(555.60)	-	(902.68)
Cash flows from / (used in) financing activities	837.74	250.28	320.05	264.81	-	914.12
Net Increase/ (decrease) in cash and cash equivalents	**(41.10)**	**4.28**	**31.18**	**(45.61)**	**-**	**0.26**

Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Patencheru Industrial Park Private Limited	Kalina Warehousing Private Limited	Malur Logistics & Industrial Parks Private Limited	Venkatapura Logistics And Industrial Parks Private Limited
Revenue from operations	66.96	-	517.99	18.96
Other income	2.15	1.00	14.66	1.79
Operating and maintenance expenses	(17.36)	(0.44)	(37.99)	(0.58)
Employee benefit expenses	-	-	-	-
Finance costs	(83.13)	(39.20)	(385.39)	(21.88)
Depreciation and amortization expenses	(53.50)	-	(181.34)	(7.69)
Other expenses	(11.02)	(4.05)	(62.60)	(10.36)
Profit / (loss) before tax	**(95.90)**	**(42.69)**	**(134.67)**	**(19.76)**
Tax expenses	7.65	10.19	26.20	-
Profit / (loss) for the year	**(88.25)**	**(32.50)**	**(108.47)**	**(19.76)**
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the year	**(88.25)**	**(32.50)**	**(108.47)**	**(19.76)**
Profit / (loss) allocated to NCI	(8.83)	(3.25)	(10.85)	(1.98)
Other comprehensive income / (loss) allocated to NCI	-	-	-	-
Total comprehensive income / (loss) allocated to NCI	**(8.83)**	**(3.25)**	**(10.85)**	**(1.98)**
Dividends paid to NCI	-	-	-	-

Summarised balance sheet as at 31 March 2024:

Particulars	Patencheru Industrial Park Private Limited {refer note (i)}	Kalina Warehousing Private Limited {refer note (i)}	Malur Logistics & Industrial Parks Private Limited {refer note (i)}	Venkatapura Logistics And Industrial Parks Private Limited {refer note (i)}
Non-current assets	1,021.60	1,146.39	4,423.39	159.18
Current assets	10.70	100.76	1,363.74	19.47
Non-current liabilities	942.21	1,129.27	5,745.68	291.19
Current liabilities	99.30	159.80	81.21	7.51
Net assets	**(9.21)**	**(41.92)**	**(39.76)**	**(120.05)**
Attributable to:				
Non controlling interest	-	-	-	-

Summarised cash flow information for the year ended 31 March 2024:

Particulars	Patencheru Industrial Park Private Limited	Kalina Warehousing Private Limited	Malur Logistics & Industrial Parks Private Limited	Venkatapura Logistics And Industrial Parks Private Limited
Cash flows from / (used in) operating activities	56.18	(2.86)	(289.38)	9.02
Cash flows from / (used in) investing activities	57.15	(410.15)	(16.71)	0.04
Cash flows from / (used in) financing activities	(125.41)	489.77	833.20	4.33
Net Increase/ (decrease) in cash and cash equivalents	**(12.08)**	**76.76**	**527.11**	**13.39**

Notes:

(i) Ownership of NCI acquired by owners i.e. Holding Company in financial year 2023-24.

(ii) Statement of profit and loss considered for the period from acquisition date to 31 March 2024.

(iii) Cash flow information considered for the period from acquisition date to 31 March 2024.

(iv) Disclosure of Juturna Developers Private Limited for financial year 2024-25 are updated on Consolidated level i.e. it includes impact of its subsidiaries (VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited).

(v) These entities are subsidiaries of Juturna Developers Private Limited. We have used the consolidated financial statements of Juturna for the financial year 2024-25; therefore, the amounts are reported as nil.

(vi) Statement of profit and loss considered for the period from acquisition date to 31 March 2025.

(vii) Cash flow information considered for the period from acquisition date to 31 March 2025.

(viii) Disclosure of Juturna Developers Private Limited for financial year 2024-25 are updated on Consolidated level i.e. it includes impact of its subsidiaries (VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited).

(ix) During the year 2025-26, the Holding company has acquired 5% stake from non-controlling interest in Farukhnagar Logistics Parks LLP for a consideration of INR 219.79 million. The group has recognised in equity, the difference between the amount by which non-controlling interest are adjusted and fair value of the consideration paid.

(x) Statement of profit and loss considered for the period from acquisition date to 31 March 2026.

(xi) Cash flow information considered for the period from acquisition date to 31 March 2026.

54 Restatement adjustment on account of different transition date

Pursuant to the accounting of the common control business combination {refer Note 45 (A) (i) for details} under Appendix C to Ind AS 103, the Restated Consolidated Financial Information has been prepared by considering the transition effective from 01 April 2023 (i.e. the earliest period presented), whereas the audited statutory financial statements for Financial Year 2025-26 have recognised the transition of these acquisitions from 01 April 2024.Since the audited special purpose consolidated financial statements for the year ended 31 March 2025 (considered for the purpose of preparation of Restated Consolidated Financial information) were prepared giving impact of these common control acquisitions basis transition date of 01 April 2023 (being earliest period presented), the resultant cumulative difference has been adjusted as at 01 April 2024 to align the Restated Consolidated Financial Information with the audited statutory financial statements from that date onwards. Such adjustment has been disclosed at following:

Particulars	Surplus / (Deficit) in the statement of profit and loss	Capital reserve on consolidation	Total Equity	Investment property under development (IPUD)
Balance as at 01 April 2024 as per Statutory Consolidated financial statements	(6,642.07)	(2,279.07)	7,063.51	7,373.08
Impact on account of transition date being different from acquisition date	(162.98)	202.65	39.67	39.67
Balance as at 01 April 2024 as per Restated Consolidated Financial Information	**(6,479.09)**	**(2,481.72)**	**7,023.84**	**7,333.41**

55 Audit Trail

For the year ended 31 March 2026
(i) The Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software, except that we are unable to assess on the audit trail at the database level in respect of the Holding Company and its 35 subsidiaries due to the absence of SOC reports, and in respect of the Holding Company for an application operated in a third-party Software-as-a-Service (SaaS) environment due to inherent limitations associated with such environment.

Further, for 12 subsidiaries, the audit trail feature at the database level to log direct data changes was not enabled throughout the year. However, to the extent enabled at the application level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with, except for the matters referred to above. Additionally, the audit trail of prior years has been preserved by the respective companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(ii) The Group has set-up systems to ensure that daily backup of the accounting software is taken, maintained on servers within India and is available / accessible to Group at any point of time. Further, in respect of 4 subsidiaries, backup is not taken on a daily basis for the accounting software for which server is maintained within India

For the year ended 31 March 2025
(i) Group uses accounting and other database management software for maintaining its books of account. Most of these systems have appropriate recording of audit trail (edit log) except at database level for payroll process to log any data amendments and, for revenue process system at database level wherein management of Holding Company and subsidiary companies are unable to assess whether this feature of recording of audit trail (edit log) is enabled effectively. Further, to the extent enabled, the said feature has operated throughout the year and applies consistently to all transactions which are recorded within the accounting software, and we have not noted any instances of tampering with audit trail (edit log) feature.

In respect to 2 subsidiaries, audit trail has not been enabled for changes made by users with privileged access.

Also, in respect of 4 subsidiaries, management of subsidiary companies are unable to assess whether the feature of recording of audit trail (edit log) is enabled effectively at database level or not. In relation to the said accounting software, management of subsidiary companies have not been able to assess on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. Also, management of subsidiary companies are unable to assess as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the subsidiary companies as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Additionally, the audit trail of prior year has been preserved by Group, except the 4 subsidiaries mentioned above and the newly incorporated 14 subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

(ii) Group has set-up systems to ensure that daily backup of the accounting software is taken, maintained on servers within India and is available / accessible to Group at any point of time. Further during the current financial year ended 31 March 2025, for a few days, due to certain technical glitch the daily back-up facility was disabled / not available for Holding Company and its 27 subsidiaries. Further, in respect of 4 subsidiaries, backup is not taken on a daily basis for the accounting software for which server is maintained within India.

For the year ended 31 March 2024
The Group has used an accounting software for maintenance of its books of account which has a feature of recording audit trail (edit log) facility as required under the Act. In respect of one subsidiary, the audit trail feature was enabled and operated throughout the year. However, in respect of the Holding Company, two subsidiaries and one joint venture, since the information has been migrated to the updated version of the said software, therefore it could not be demonstrated whether the audit trail (edit log) facility was operated for the period 01 April 2023 to 15 March 2024. Further, two subsidiaries have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility, however the same was not enabled and operated throughout the year.

Based on management assessment, the non-availability of this information or audit trail functions will not have any impact on the books of account, as management has all other necessary controls in place which are operating effectively.

56 Events after the reporting date

As at 31 March 2026
There is no significant subsequent event which has a material impact on Consolidated Financial statements between 31 March 2026 and till the date of these consolidated financial statements were approved by the board of directors.

As at 31 March 2025
Following are the subsequent events occurred from the date of consolidated financial statement to the approval of consolidated financial statements :-
(i) On 11 April, 2025, subsidiary Company of Holding Company namely Vidarbha Cargo Private Limited, has acquired 10,000 equity shares of INR 10 each fully paid up amounting to INR 0.10 million in XSIO Logistics Private Limited resulting in wholly owned subsidiary Company of Vidarbha Cargo Private Limited.

(ii) On 26 June, 2025, subsidiary company of Holding Company namely Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited), has acquired 100 equity shares of INR 10 each fully paid up amounting to INR 0.10 million in Everstrat Zenith Private Limited resulting in wholly owned subsidiary Company.

(iii) Name of Holding Company is changed from *"Horizon Industrial Parks Private Limited"* to *"Horizon Industrial Parks Limited"* w.e.f. 28 July 2025.

(iv) The Holding Company has allotted 38,66,80,000 (Thirty Eight Crores Sixty Six Lakhs and Eighty Thousand) Equity Shares of face value of INR 10 each, at a price of INR 50 each aggregating to INR 19,334.00 million to the existing and prospective equity shareholders of the Company on rights basis on the following dates :

Date	Name of Allottees	No. of equity shares allotted	Amount
15-07-2025	BREP Asia II EIP Holding (NQ) Pte Ltd	3,64,52,960	1,822.65
15-07-2025	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	2,51,47,040	1,257.35
30-07-2025	BREP Asia II EIP Holding (NQ) Pte Ltd	12,12,41,599	6,062.08
30-07-2025	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	8,36,38,401	4,181.92
15-10-2025	BREP Asia II EIP Holding (NQ) Pte Ltd	4,34,40,354	2,172.02
15-10-2025	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	2,99,67,287	1,498.36
15-10-2025	BREP Asia III India Holding Co III Pte Ltd	4,67,92,359	2,339.62
Total		**38,66,80,000**	**19,334.00**

(v) On 31 July 2025, Holding Company has purchased 6,51,60,000 Class A optionally convertible redeemable preference shares (OCRPS), 86,88,604 Class B OCRPS and 1,79,51,007 Class C OCRPS of INR 10 each fully paid up of Volumnus Developers Private Limited, subsidiary of Juturna Developers Private Limited, from BREP Asia II Indian Holding Co I (NQ) Pte Ltd for INR 918.00 million.

(vi) As per the scheme of merger, on 07 August, 2025 Holding Company has issued 74,68,64,563 equity shares of INR 10 face value to BREP Asia III India Holding Co III Pte Ltd (shareholder of BRE Asia III India Holdings Limited).

(vii) On 25 August 2025, Holding Company has subscribed to 10,86,00,000 Class A optionally convertible redeemable preference shares (OCRPS) of INR 10 each fully paid up of Volumnus Developers Private Limited, subsidiary of Juturna Developers Private Limited.

(viii) On 19 September, 2025, Holding Company, has subscribed to 10,398 Class A equity shares representing 51.00% equity shares of Onirique Buiders and Developers Private Limited for INR 0.10 million. This has resulted in Onirique Builders and developers Pvt Ltd becoming subsidiary of Holding company.

(ix) On 30 September 2025, Holding Company has acquired 50,000 equity shares of Goodluck Buildtech Private Limited and 50,000 equity shares of Jindpur Industrial Park Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd pursuant to Securities Purchase Agreement executed between Company, Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited.

(x) On 16 October 2025, Holding Company has acquired 23,50,00,000 OCD of Embassy Industrial Park Hosur Private Limited and 18,60,00,000 OCD of Panvel Logistics and Warehousing Solution Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd pursuant to Securities Purchase Agreement executed between the Holding Company, Embassy Industrial Park Hosur Private Limited and Panvel Logistics and Warehousing Solution Private Limited.

(xi) On 05 December, 2025, Holding Company has converted 29,98,00,000 OCD held by its shareholder BREP Asia II EIP Holding (NQ) Pte Ltd into 5,01,25,397 fully paid equity shares of face value of INR 10 at a price of INR 59.81 per equity share.

(xii) On 10 December 2025, Holding company has subscribed to 1,55,01,393 equity shares and representing 80.00% equity shares of KCP-2 Industrial and Logistics Parks Private Limited for INR 235.51 million. This has resulted in KCP-2 Industrial and Logistics Parks Private Limited becoming subsidiary of Holding Company.

(xiii) On 10 December 2025, Holding company has subscribed to 94,62,520 equity shares and representing 80.00% equity shares of KCP-3 Industrial and Logistics Parks Private Limited for INR 143.76 million. This has resulted in KCP-3 Industrial and Logistics Parks Private Limited becoming subsidiary of Holding company.

(xiv) On 10 December 2025, Holding company has subscribed to 8,53,049 equity shares and representing 80.00% equity shares of Sriperumbudur Industrial and Logistics Private Limited for INR 12.96 million. This has resulted in Sriperumbudur Industrial and Logistics Private Limited becoming subsidiary of Holding company.

(xv) On 11 December 2025, the Holding Company has allotted 8,47,85,153 equity shares of face value of INR 10 each at a price of INR 59.81 each aggregating to INR 5,071.00 million to the existing equity shareholders of the Holding Company on rights basis:

Name of Allottees	**No. of equity shares allotted**	**Amount**
BREP Asia II EIP Holding (NQ) Pte Ltd	3,19,40,664	1,910.37
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	2,06,30,710	1,233.92
BREP Asia III India Holding Co III Pte Ltd	3,22,13,779	1,926.71
Total	**8,47,85,153**	**5,071.00**

(xvi) On 12 December 2025, Holding company has subscribed to 18,571 equity shares representing 65.00% equity shares of XSIO Industrial Parks Private Limited for INR 860.30 million. This has resulted in XSIO Industrial Parks Private Limited becoming subsidiary of Holding Company. On the same date Holding company has also subscribed 46,48,703 optionally convertible debentures of face value of INR 10 each for INR 46.49 million.

There are no subsequent events other than those disclosed above, and no adjusting events have occurred.

As at 31 March 2024

Following are the subsequent events occurred from the date of consolidated financial statement to the approval of consolidated financial statements :-

(i) Name of Holding Company is changed from *"Horizon Industrial Parks Private Limited"* to *"Horizon Industrial Parks Limited"* w.e.f. 28 July 2025.

(ii) The Holding Company has allotted 38,66,80,000 (Thirty Eight Crores Sixty Six Lakhs and Eighty Thousand) Equity Shares of face value of INR 10 each, at a price of INR 50 each aggregating to INR 19,334.00 million to the existing and prospective equity shareholders of the Company on rights basis on the following dates :

Date	**Name of Allottees**	**No. of equity shares allotted**	**Amount**
15-07-2025	BREP Asia II EIP Holding (NQ) Pte Ltd	3,64,52,960	1,822.65
15-07-2025	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	2,51,47,040	1,257.35
30-07-2025	BREP Asia II EIP Holding (NQ) Pte Ltd	12,12,41,599	6,062.08
30-07-2025	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	8,36,38,401	4,181.92
15-10-2025	BREP Asia II EIP Holding (NQ) Pte Ltd	4,34,40,354	2,172.02
15-10-2025	BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	2,99,67,287	1,498.36
15-10-2025	BREP Asia III India Holding Co III Pte Ltd	4,67,92,359	2,339.62
Total		**38,66,80,000**	**19,334.00**

(iii) On 31 July 2025, Holding Company has purchased 6,51,60,000 Class A optionally convertible redeemable preference shares (OCRPS), 86,88,604 Class B OCRPS and 1,79,51,007 Class C OCRPS of INR 10 each fully paid up of Volumnus Developers Private Limited, subsidiary of Juturna Developers Private Limited, from BREP Asia II Indian Holding Co I (NQ) Pte Ltd for INR 918.00 million.

(iv) As per the scheme of merger, on 07 August, 2025 Holding Company has issued 74,68,64,563 equity shares of INR 10 face value to BREP Asia III India Holding Co III Pte Ltd (shareholder of BRE Asia III India Holdings Limited).

(v) On 25 August 2025, Holding Company has subscribed to 10,86,00,000 Class A optionally convertible redeemable preference shares (OCRPS) of INR 10 each fully paid up of Volumnus Developers Private Limited, subsidiary of Juturna Developers Private Limited.

(vi) On 19 September, 2025, Holding Company, has subscribed to 10,398 Class A equity shares representing 51.00% equity shares of Onirique Buiders and Developers Private Limited for INR 0.10 million. This has resulted in Onirique Builders and developers Pvt Ltd becoming subsidiary of Holding company.

(vii) On 30 September 2025, Holding Company has acquired 50,000 equity shares of Goodluck Buildtech Private Limited and 50,000 equity shares of Jindpur Industrial Park Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd pursuant to Securities Purchase Agreement executed between Company, Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited.

(viii) On 16 October 2025, Holding Company has acquired 23,50,00,000 OCD of Embassy Industrial Park Hosur Private Limited and 18,60,00,000 OCD of Panvel Logistics and Warehousing Solution Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd pursuant to Securities Purchase Agreement executed between the Holding Company, Embassy Industrial Park Hosur Private Limited and Panvel Logistics and Warehousing Solution Private Limited.

(ix) On 05 December, 2025, Holding Company has converted 29,98,00,000 OCD held by its shareholder BREP Asia II EIP Holding (NQ) Pte Ltd into 5,01,25,397 fully paid equity shares of face value of INR 10 at a price of INR 59.81 per equity share.

(x) On 10 December 2025, Holding company has subscribed to 1,55,01,393 equity shares and representing 80.00% equity shares of KCP-2 Industrial and Logistics Parks Private Limited for INR 235.51 million. This has resulted in KCP-2 Industrial and Logistics Parks Private Limited becoming subsidiary of Holding Company.

(xi) On 10 December 2025, Holding company has subscribed to 94,62,520 equity shares and representing 80.00% equity shares of KCP-3 Industrial and Logistics Parks Private Limited for INR 143.76 million. This has resulted in KCP-3 Industrial and Logistics Parks Private Limited becoming subsidiary of Holding company.

(xii) On 10 December 2025, Holding company has subscribed to 8,53,049 equity shares and representing 80.00% equity shares of Sriperumbudur Industrial and Logistics Private Limited for INR 12.96 million. This has resulted in Sriperumbudur Industrial and Logistics Private Limited becoming subsidiary of Holding company.

(xiii) On 11 December 2025, the Holding Company has allotted 8,47,85,153 equity shares of face value of INR 10 each at a price of INR 59.81 each aggregating to INR 5,071.00 million to the existing equity shareholders of the Holding Company on rights basis:

Name of Allottees	No. of equity shares allotted	Amount
BREP Asia II EIP Holding (NQ) Pte Ltd	3,19,40,664	1,910.37
BREP Asia II Indian Holding Co VI (NQ) Pte Ltd	2,06,30,710	1,233.92
BREP Asia III India Holding Co III Pte Ltd	3,22,13,779	1,926.71
Total	**8,47,85,153**	**5,071.00**

(xiv) On 12 December 2025, Holding company has subscribed to 18,571 equity shares representing 65.00% equity shares of XSIO Industrial Parks Private Limited for INR 860.30 million. This has resulted in XSIO Industrial Parks Private Limited becoming subsidiary of Holding Company. On the same date Holding company has also subscribed 46,48,703 optionally convertible debentures of face value of INR 10 each for INR 46.49 million.

There are no subsequent events other than those disclosed above, and no adjusting events have occurred.

The notes referred to above form an integral part of the Restated Consolidated Financial Information

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 29 June 2026
Place: Mumbai

For S G C O & Co. LLP
Chartered Accountants
Firm registration number : 112081W/W100184

Nitesh Musahib
Partner
Membership No: 131146

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Alok Jain
Director
DIN: 07618572

Kunal Shah
Chief Financial Officer

Date: 29 June 2026
Place: Mumbai

Shraddha Poddar
Company Secretary
Membership No. 23666

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure VI Statement of Restatement Adjustments to the Audited Financial Statements
(All amounts in INR million, unless otherwise stated)

Part A : Statement of Restatement Adjustments to the Audited Financial Statements

Reconciliation between total equity as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per audited consolidated financial statements)	58,587.40	11,747.57	7,023.84
Restatement Adjustments (refer note 54)	-	39.67	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**58,587.40**	**11,787.24**	**7,023.84**

Reconciliation between loss for the year after tax as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss for the year after tax (as per audited consolidated financial statements)	(2,036.49)	(1,787.81)	(1,622.10)
Restatement Adjustments	-	-	-
Restated Loss after tax as per Restated Consolidated Statement of Profit and Loss	**(2,036.49)**	**(1,787.81)**	**(1,622.10)**

Part B: Material Regrouping

Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended 31 March 2026.

Part -C Non adjusting items

i) For the year ended 31 March 2026

a) Observation in Other Legal and Regulatory Requirements included in the auditor's report on the Statutory consolidated financial statements of the Company as at and for the year ended 31 March 2026, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by 4 subsidiaries has not been kept on a daily basis in servers physically located in India since backups were taken on need basis as explained in Note 51 to the consolidated financial statements and for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

Based on our examination, which included test checks, the Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment on the audit trail at the database level in respect of the Holding Company and its 35 subsidiaries due to the absence of SOC reports, and in respect of the Holding Company for an application operated in a third-party Software-as-a-Service (SaaS) environment due to inherent limitations associated with such environment, as explained in the respective notes to the financial statements.
Further, for 12 subsidiaries, audit trail feature at the database level to log direct data changes was not enabled throughout the year. However, at the application level, where enabled, the audit trail feature has operated for all relevant transactions.
Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, except for the aforesaid matters. Additionally, the audit trail of prior year has been preserved by the respective companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

b) Other observations included in the annexures to the Auditor's report issued under Companies (Auditor's Report) Order, 2020, on the Statutory consolidated financial statements for the year ended 31 March 2026, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020
In respect to Vidarbha Cargo Private Limited
According to the information and explanations given to us and the records examined by us, dues relating to income tax which have not been deposited as on 31 March 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
Income Tax Act 1961	Unexplained share capital and other equity	430.95	AY 22-23	CIT(A)	

In respect to Bagur Logistics Park Private Limited
According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on 31 March 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
The Goods and Service Tax Act, 2017 ("the GST Act")	Disallowances of ITC u/s 175(d) of the GST Act.	105.20 (including penalty & interest)	FY 2019 to FY 2024	Commissioner of State tax (Appeals)	Amount is net of duty paid under protest of INR 46.35 million

In respect to Volumnus Developers Private Limited
According to the information and explanations given to us and the records examined by us, dues relating to income tax which have not been deposited as on 31 March 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
Income Tax Act 1961	Demand notice u/s 156 of the Income tax Act.	1.57 (including penalty & interest)	Assessment Year 2022-23	Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals)	

In respect to ILV Distripark (MWC) Private Limited
According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on 31 March 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
The Goods and Service Tax Act, 2017 ("the GST Act")	Disallowances of ITC u/s 175(d) of the GST Act.	397.02 (including penalty & interest)	FY 2019 to FY 2024	Joint Commissioner	

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020
In respect to Everstrat Zenith Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter-corporate deposits from related parties aggregating to INR 244.51 million has been used for long-term purposes representing acquisition of Investment property (including Investment property under development).

In respect to XSIO Industrial Parks Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter-corporate deposits from related parties aggregating to INR 477.26 million has been used for long-term purposes representing acquisition of Investment property (including Investment property under development).

In respect to XSIO Logistics Parks Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter-corporate deposits from related parties aggregating to INR 2.84 million has been used for long-term purposes representing acquisition of Investment property (including Investment property under development).

In respect to Alotrion Warehousing Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 63.26 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing One Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 2.55 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Two Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 12.64 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Four Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 0.95 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Five Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 4.25 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Six Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 787.97 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Eight Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 161.77 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Nine Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 0.22 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Ten Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 4.01 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Twelve Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 1.01 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

In respect to Alotronix Warehousing Private Limited
According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis in the form of inter corporate deposits from related parties aggregating to INR 0.83 million has been used for long-term purposes representing acquisition of property plant and equipment (including Capital Work in progress and Capital Advances).

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure VI Statement of Restatement Adjustments to the Audited Financial Statements
(All amounts in INR million, unless otherwise stated)

Clause (xvii) of Companies (Auditor's Report) Order, 2020
In respect to Bagur Logistics Park Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 1.08 million
31 March 2025 - 74.80 million

In respect to Embassy Industrial Park Hosur Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 357.30 million
31 March 2025 - 296.28 million

In respect to Panvel Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 210.71 million
31 March 2025 - 221.21 million

In respect to Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited)
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 64.47 million
31 March 2025 - 7.41 million

In respect to XSIO Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 14.58 million
31 March 2025 - 2.56 million

In respect to Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 22.01 million
31 March 2025 - 30.96 million

In respect to Malur Logistics & Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 58.97 million
31 March 2025 - 99.51 million

In respect to Venkatapura Logistics and Industrial Parks Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 12.45 million during the immediately preceding financial year.

In respect to Kalina Warehousing Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 211.50 million during the immediately preceding financial year.

In respect to Bhiwandi Industrial & Logistics Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 9.58 million
31 March 2025 - 6.91 million

In respect to Alotrion Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.86 million
31 March 2025 - 6.20 million

In respect to Alotronix Warehousing Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 1.14 million during the immediately preceding financial year.

In respect to Alotronix Warehousing One Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 1.86 million during the immediately preceding financial year.

In respect to Alotronix Warehousing Two Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 3.55 million
31 March 2025 - 1.04 million

In respect to Alotronix Warehousing Four Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 3.41 million during the immediately preceding financial year.

In respect to Alotronix Warehousing Five Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 1.72 million during the immediately preceding financial year.

In respect to Alotronix Warehousing Six Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 5.47 Million during the immediately preceding financial year.

In respect to Alotronix Warehousing Seven Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 2.80 million
31 March 2025 - 5.00 million

In respect to Alotronix Warehousing Eight Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 2.56 million during the immediately preceding financial year.

In respect to Alotronix Warehousing Nine Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.10 million
31 March 2025 - 3.66 million

In respect to Alotronix Warehousing Ten Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 4.77 million during the immediately preceding financial year.

In respect to Alotronix Warehousing Twelve Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 3.22 million during the immediately preceding financial year.

In respect to Alotronix Warehousing Thirteen Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.91 million
31 March 2025 - 2.73 million

In respect to LI Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 174.49 million
31 March 2025 - 174.48 million

In respect to ILV Distripark (Mappedu) Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to INR 0.49 million but has not incurred any cash losses during the immediately preceding financial year.

In respect to Lakshmipathi Realtors Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 11.67 million
31 March 2025 - 31.41 million

In respect to GoodLuck Buildtech Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 256.33 million
31 March 2025 - 172.40 million

In respect to Jindpur Industrial Park Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 133.37 million
31 March 2025 - 81.03 million

In respect to Pluto Valencia Business Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 1.29 million
31 March 2025 - 0.98 million

In respect to Panvel Logistics And Warehousing Solutions Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 248.19 million
31 March 2025 - 258.89 million

In respect to SFW Pukkathurai Realtors Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 1.09 million
31 March 2025 - 0.53 million

In respect to Talegaon Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year but has incurred cash losses amounting to INR 57.37 million during the immediately preceding financial year.

In respect to Juturna Developers Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 14.78 million
31 March 2025 - 11.47 million

In respect to Oragadam Industrial & Logistics Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.18 million
31 March 2025 - 0.30 million

In respect to Vadakkupattu Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.18 million
31 March 2025 - 0.28 million

In respect to VKP-2 Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.18 million
31 March 2025 - 0.29 million

In respect to Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 5.68 million during the immediately preceding financial year.

In respect to Everstrat Zenith Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 117.96 million
31 March 2025 - 0.03 million

In respect to XSIO Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 4.25 million. The company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding period is not applicable.

In respect to XSIO Logistics Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 6.97 million
31 March 2025 - 0.12 million

In respect to Sriperumbudur Industrial and Logistics Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 2.68 million
31 March 2025 - 0.06 million

In respect to KCP-3 Industrial & Logistics Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 11.08 million
31 March 2025 - 0.12 million

In respect to KCP-2 Industrial & Logistics Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 12.96 million
31 March 2025 - 0.11 million

In respect to Onrique Builders and Developers Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2026 - 0.84 million
31 March 2025 - 0.04 million

ii) For the year ended 31 March 2025

a) Emphasis of matter included in the auditor's report on the special purpose consolidated financial statements of the Company as at and for year ended 31 March 2025, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

1. "Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended 31 March 2025, to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies, Mumbai-I at Mumbai ('Registrar of Companies'), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

i. The Note 2.1 referred to above reads as follows :
The Special Purpose Consolidated Financial Statements of the Group comprises the Special Purpose Balance Sheet as at 31 March 2025, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Ind AS Statement of Changes in Equity, the Special Purpose Statement of Cash Flows and Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2025, and summary of material accounting policy information and explanatory notes (collectively referred as, the 'Special Purpose Consolidated Ind AS Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the restated financial information to be included in the Red Herring Prospectus (the 'RHP') to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Mumbai-I at Mumbai ('Registrar of Companies') in connection with the proposed Initial Public Offer of equity shares ('IPO') by the Company.

These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended (the 'Guidance Note');

These Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended 31 March 2025 were approved by the Board of Directors at their meeting held on 29 June 2026.

These Special Purpose Consolidated Financial Statements of the Group, other than disclosure as per paragraph 30 of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors relating to standards issued but not yet effective, as such disclosure will be presented in the Restated Consolidated Financial statements based on the latest audited financial statements, have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (from time to time) and other relevant provisions of the Act.

During financial year 2025-26, Company has acquired control over Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited], Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited [including its direct/indirect subsidiaries viz Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial And Logistics Private Limited]. These entities were under common control (refer note 44 for further details).

Accordingly, these Special Purpose Consolidated Financial Statements of the Group as at and for the years ended 31 March 2025 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 44 for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date.

Additionally, these Special Purpose Consolidated Financial Statements have been prepared based on the following:

i) Audited Consolidated Statutory Financial statements of the Group for the year ended 31 March 2025, and
ii) Audited Standalone Financial statements, Audited Special Purpose Standalone Financial statements and Audited Special Purpose Consolidated Financial statements of entities acquired vide common control transaction namely Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited], Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited [including its direct/indirect subsidiaries viz Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial And Logistics Private Limited], prepared as per Ind AS. (Refer note 44 for further details).

The Special Purpose Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values and the defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets at the end of each reporting period, as explained in the accounting policies below.

The Special Purpose Consolidated Financial Statements are prepared in Indian Rupees (INR) and all values are rounded to the nearest millions up to 2 decimal points, except when otherwise indicated.

The Group has consistently applied the following accounting policies to all periods presented in these Special Purpose Consolidated Financial Statements.

b) Emphasis of matter included in the auditor's report on the Statutory consolidated financial statements of the Company as at and for year ended 31 March 2025, which do not require any corrective adjustments in the Restated Consolidated Financial Information:
" We draw attention to Note 40(I) to the consolidated financial statements, which describes the effect of common control business combination on the consolidated financial statements including the comparative information.

Our opinion is not modified in respect of this matter. "

i. The Note 40(I) referred to above is reproduced in Note no 45 (A) (ii) of the Restated Consolidated Financial Information.

c) Observation in Other Legal and Regulatory Requirements included in the auditor's report on the Statutory consolidated financial statements of the Company as at and for the year ended 31 March 2025, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

" i) In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiaries so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis in respect of Holding Company and its 31 subsidiaries as explained in Note 49 (ii) to the consolidated financial statements and for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

ii) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software for payroll process, to log any direct data changes as explained in Note 49 (i) to the consolidated financial statements and also, in the absence of sufficient and appropriate audit evidence for one of the accounting software used for revenue process at database level, we are unable to comment whether it has a feature of recording audit trail (edit log) facility or not, as explained in Note 49 (i) to the consolidated financial statements.

In respect of 2 subsidiary companies, the audit trail has not been enabled in respect of changes made by users with privileged access, as reported by the respective auditors. Further, in respect of 4 subsidiary companies, we are unable to comment whether the feature of recording audit trail (edit log) facility is enabled at database level or not. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software except, in respect of 4 subsidiaries, we are unable to comment whether audit trail feature has operated throughout the year as date of audit trail feature enabled in the accounting software is not available. Also, during the course of audit, we and auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and 15 subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention for 4 subsidiaries. As audit trail was not enabled by 14 subsidiaries, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended 31 March 2025 in respect of above accounting software as this is first year of incorporation of those subsidiary companies.

d) Other observations included in the annexures to the Auditor's report issued under Companies (Auditor's Report) Order, 2020, on the Statutory consolidated financial statements for the year ended 31 March 2025, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause (i)(c) of Companies (Auditor's Report) Order, 2020
In respect to ILV Distripark (MWC) Private Limited
According to the information and explanations given to us, the title deeds of immovable property are not held in the name of the Company. Further, as disclosed in the financial statements the immovable property is offered as primary security for credit facilities availed by the Company. Accordingly the original title deeds of immovable properties aggregating to INR 421.66 million as at 31 March 2025, are mortgaged with the security trustee and are not available with the Company. The same has been independently confirmed by the trustee to us and verified by us.

Sr. No.	Description of Property	Gross carrying value (in million INR)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Leasehold Land	107.64	CGD Mappedu Private Limited	No	26-Oct-16	Title deeds not in the name of company but in its previous name CGD Mappedu private Limited.
2	Leasehold Land	151.68	CGD Mappedu Private Limited	No	05-Aug-17	Title deeds not in the name of company but in its previous name CGD Mappedu private Limited.
3	Leasehold Land	138.98	CGD Mappedu Private Limited	No	13-Jun-18	Title deeds not in the name of company but in its previous name CGD Mappedu private Limited.
4	Leasehold Land	134.51	CGD Mappedu Private Limited	No	22-Feb-19	Title deeds not in the name of company but in its previous name CGD Mappedu private Limited.

In respect to ILV Distripark (Mappedu) Private Limited
According to the information and explanations given to us, the title deeds of immovable property are not held in the name of the Company. Further, as disclosed in the financial statements the immovable property it is given on an operating lease to "ILV Distripark Private Limited" (Holding Company). As per MOU agreed between them dated 1 January 2019 and extended MOU dated 01 January 2023, the Company has made available the above land parcel to the Holding Company for development and leasing out of the warehouse at a monthly fee for usage of land. The Holding Company has taken a loan from bank by creating a first charge on the aforementioned land.

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Annexure VI Statement of Restatement Adjustments to the Audited Financial Statements
(All amounts in INR million, unless otherwise stated)

Sr. No.	Description of Property	Gross carrying value (in million INR)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold land	9,820.19	Casa Grande Mappedu Distripark LLP	No	2015-2025	Title deeds not in the name of company but in its previous name.
2	Freehold Land	5,316.92	Casa Grande Mappedu Distripark LLP	No	2018-2025	Title deeds not in the name of company but in its previous name.

In respect to ILV Distripark Private Limited
According to the information and explanations given to us, the title deeds of immovable property as disclosed in the financial statements are held in the name of the Company. Further, as disclosed in the financial statements the immovable property is offered as primary security for credit facilities availed by the Company. Accordingly the original title deeds of immovable properties aggregating to INR 102.90 million as at 31 March 2025, are mortgaged with the security trustee and are not available with the Company. The same has been independently confirmed by the trustee to us and verified by us.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020
In respect to Horizon Industrial Parks Limited
According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on 31 March 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
Income Tax Act, 1961	Tax, interest and penalties	2.35	AY 2016-17	Commissioner of Income tax (Appeals)	
Income Tax Act, 1961	Tax, interest and penalties	7.86	AY 2017-18	Commissioner of Income tax (Appeals)	
Income Tax Act, 1961	Tax, interest and penalties	7.56	AY 2018-19	Commissioner of Income tax (Appeals)	

In respect to Bagur Logistics Park Private Limited
According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on 31 March 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
The Goods and Service Tax Act, 2017 ("the GST	Disallowances of ITC u/s 175(d) of the GST Act.	105.20 (including penalty & interest)	FY 2019 to FY 2024	Commissioner of State tax (Appeals)	Amount is net of duty paid under protest of 4.64

Clause (xvii) of Companies (Auditor's Report) Order, 2020
In respect to Horizon Industrial Parks Limited
Based on the overall review of standalone financial statements, Company has incurred cash losses amounting to INR 204.15 million during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

In respect to Bagur Logistics Park Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 74.80 million
31 March 2024 - 56.98 million

In respect to Embassy Industrial Park Hosur Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 296.28 million
31 March 2024 - 216.62 million

In respect to Kothur Logistics Park Private Limited
Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to INR 52.19 million during the immediately preceding financial year.

In respect to Panvel Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 221.21 million
31 March 2024 - 99.73 million

In respect to Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited)
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 7.41 million
31 March 2024 - 23.83 million

In respect to XSIO Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 2.56 million
31 March 2024 - 1.76 million

In respect to Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)
Based on the overall review of financial statements, the Company has incurred cash losses in the in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 30.96 million
31 March 2024 - 42.18 million

In respect to Malur Logistics & Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to INR 99.51 million but has not incurred any cash losses during the immediately preceding financial year.

In respect to Venkatapura Logistics and Industrial Parks Private Limited
Based on overall review of financial statements company has incurred cash losses in current financial year and in the immediately preceding financial year as below:
31 March 2025 - 12.45 million
31 March 2024 - 10.13 million

In respect to FRK II Industrial Parks Private Limited (formerly known as Allcargo Multimodal Private Limited)
Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year but has incurred cash losses amounting to INR 144.42 million in the immediately preceding financial year.

In respect to Kalina Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 211.50 million
31 March 2024 - 42.69 million

In respect to Alotrion Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 6.20 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 1.14 million
31 March 2024 - 0.02 million

In respect to Alotronix Warehousing One Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 1.86 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Two Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 1.04 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Four Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 3.41 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Five Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 1.72 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Six Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 5.47 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Seven Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 5.00 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Eight Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 5.00 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Nine Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 3.66 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Ten Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 4.77 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Twelve Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 3.22 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to Alotronix Warehousing Thirteen Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 3.22 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

In respect to LI Industrial Parks Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
31 March 2025 - 174.48 million
31 March 2024 - 172.45 million

In respect to ILV Distripark (Mappedu) Private Limited
Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year but it was there in the immediately preceding financial year as below:
31 March 2025 - Nil
31 March 2024 - 0.11 million

In respect to Lakshmipathi Realtors Private Limited
Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 31.4 million. The Company was incorporated during the current financial period and accordingly, the reporting on cash losses for the immediately preceding financial period is not applicable.

iii) For the year ended 31 March 2024
a) Emphasis of matter included in the auditor's report on the special purpose consolidated financial statements of the Company as at and for year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

"Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March 2024, to be included in the Red Herring Prospectus and Prospectus, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra at Mumbai, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

2. We draw attention to Note 40(A)(ii) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination.

Our opinion is not modified in respect of this matter. "

i. The Note 2.1 referred to above reads as follows :
The Special Purpose Consolidated Financial Statements of the Group comprises the Special Purpose Balance Sheet as at 31 March 2024, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Ind AS Statement of Changes in Equity, the Special Purpose Statement of Cash Flows and Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2024, and summary of material accounting policy information and explanatory notes (collectively referred as, the 'Special Purpose Consolidated Ind AS Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the restated financial information to be included in the Red Herring Prospectus (the 'RHP') to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra at Mumbai ('Registrar of Companies') in connection with the proposed Initial Public Offer of equity shares ('IPO') by the Company.

These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations'); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended (the 'Guidance Note');

These Special Purpose Consolidated Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024 were approved by the Board of Directors at their meeting held on 29 June 2026.

These Special Purpose Consolidated Financial Statements of the Group, other than disclosure as per paragraph 30 of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors relating to standards issued but not yet effective, as such disclosure will be presented in the Restated Consolidated Financial statements based on the latest audited financial statements, have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (from time to time) and other relevant provisions of the Act.

During financial year 2025-26, Company has acquired control over Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited]. These entities were under common control (refer note 40 for further details).

Accordingly, these Special Purpose Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 40 for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date.

Additionally, these Special Purpose Consolidated Financial Statements have been prepared based on the following:

i) Audited Consolidated Statutory Financial statements of the Group for the year ended 31 March 2024, and
ii) Audited Standalone Financial statements, Audited Consolidated Financial statements of entities acquired vide common control transaction namely Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited [including its direct subsidiary, Panvel Logistics and Warehousing Solutions Private Limited] prepared as per Ind AS. (Refer note 40 for further details).

The Special Purpose Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values and the defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets at the end of each reporting period, as explained in the accounting policies below.

The Special Purpose Consolidated Financial Statements are prepared in Indian Rupees (INR) and all values are rounded to the nearest millions up to 2 decimal points, except when otherwise indicated.

The Group has consistently applied the following accounting policies to all periods presented in these Special Purpose Consolidated Financial Statements.

ii. The Note 40 (A)(ii) referred to above is reproduced in note no 45 (A)(ii) of the Restated Consolidated Financial Information.

b) Observation in Other Legal and Regulatory Requirements included in the auditor's report on the Statutory consolidated financial statements of the Company as at and for the year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

i) As stated in note 57 to the Consolidated financial statements and based on our examination which included test checks, and that performed by the auditors of the subsidiaries of the Holding Company, which are companies incorporated in India and audited under the Act, the Holding Company, except for the instances mentioned below, the Holding Company, its subsidiaries and joint venture have used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered other than the consequences impact of the exceptions given below:

a) The audit trail feature for the accounting software used for maintenance of accounting records of the Holding Company, two subsidiaries and one joint venture could not be sufficiently demonstrated whether the audit trail (edit log) facility enabled and operated effectively for the period 01 April 2023 to 15 March 2024.
b) The audit trail feature for the accounting software used for maintenance of accounting records of two subsidiaries not enabled throughout the year.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm registration number : 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 29 June 2026
Place: Mumbai

For S G C O & Co. LLP
Chartered Accountants
Firm registration number : 112081W/W100184

Nitesh Musahib
Partner
Membership No: 131146

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO and Whole time director
DIN: 09264582

Alok Jain
Director
DIN: 07618572

Kunal Shah
Chief Financial Officer

Shraddha Poddar
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

PROFORMA FINANCIAL INFORMATION

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M S K C & Associates LLP
Chartered Accountants
602, 6th Floor, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400063

S G C O & Co. LLP
Chartered Accountants
4A Kaledonia, 2nd Floor
Sahar Road,
Near Andheri Station
Andheri (East), Mumbai – 400 069

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION COMPRISING OF UNAUDITED PRO FORMA BALANCE SHEET, UNAUDITED PRO FORMA STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME), UNAUDITED PRO FORMA STATEMENT OF CHANGES IN EQUITY AND SELECT EXPLANATORY NOTES THERETO TO BE INCLUDED IN RED HERRING PROSPECTUS ('RHP') and PROSPECTUS ("PROSPECTUS") IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFER OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)

To Board of Directors,
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
One World Centre, Unit No 1501B,
Tower 1, 841, Jupiter Textile Mills,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra

Report on the Compilation of Unaudited Pro Forma Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to be included in the RHP and Prospectus

1. This report is issued in accordance with the terms of our engagement letter dated November 20, 2025 and subsequent addendum thereto.

2. We, M S K C & Associates LLP and S G C O & Co. LLP (collectively referred to as "we" or "us" or "our"), have jointly completed our assurance engagement to report on the compilation of Unaudited Pro Forma Financial Information of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (hereinafter referred to as the "Company" or the "Holding Company" and together with its subsidiaries referred to as "the Group"), prepared by the management of the Company. The Unaudited Pro Forma Financial Information which consists of Unaudited Pro Forma Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 the Unaudited Pro Forma Statement of Profit and Loss (including other comprehensive income) and Unaudited Pro Forma Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and select explanatory notes (together referred to as "Unaudited Pro Forma Financial Information") is prepared for the purpose of inclusion in the RHP and Prospectus in connection with proposed initial public offering ('the Issue') of equity shares ('the Equity Shares') of the Company as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

3. The Unaudited Pro Forma Financial Information has been prepared by the management of the Company in accordance with the requirements of the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the ICDR Regulations. The applicable criteria based on which the Company has compiled the Unaudited Pro Forma Financial information are described in Note 2 of the Unaudited Pro Forma Financial Information.

4. The Unaudited Pro Forma Financial Information has been compiled by the management of the Company to illustrate the impact of the acquisitions made by the Company (including merged entities) and/or its subsidiaries on the Group's Unaudited Pro Forma Financial Information illustrated in the following years as set out in Note 2 to the Unaudited Pro Forma Financial Information:

   a. For the year ended March 31, 2026:

   KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited, Onirique Builders and Developers Private Limited, Everstrat Zenith Private Limited and XSIO Logistics Parks Private Limited (together referred as 'Acquired Entities') [which were consolidated in the Restated Consolidated Financial Information as at and for the year ended March 31, 2026, from the date of their acquisition till March 31, 2026] are included in Unaudited Proforma Financial Information from 01 April 2025 till the date of acquisition, as if the acquisition had consummated as on April 01, 2023 or from the date of incorporation of these acquired entities, whichever is later.

   b. For the year ended March 31, 2025:

   In addition to the impact of acquisitions set out in paragraph 4(a) above, the Unaudited Pro Forma Financial Information has been compiled by management of the Company to illustrate the impact of the acquisitions of ILV Distripark Private Limited (including its subsidiary namely, ILV Distripark (Mappedu) Private Limited), LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial & Logistics Parks Private Limited, Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited (including its subsidiaries namely Volumnus Developers Private Limited, Juturna 2 Developers Limited (formerly known as Greenbase Industrial Parks Private Limited), VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial & Logistics Private Limited),(together referred as 'Acquired Entities'), which were consolidated in the Restated Consolidated Financial Information as at and for the year ended March 31, 2025, from the date of their acquisition till March 31, 2025 as set out in Note 2 to the Unaudited Pro Forma Financial Information on the Group's financial position and financial performance as at and for the year ended March 31, 2025, as if the acquisitions were consummated as on April 1, 2023 or from the date of incorporation of these acquired entities, whichever is later.

   c. For the year ended March 31, 2024:

   In addition to the impact of acquisitions set out in paragraphs 4(a) and 4(b) above, the Unaudited Pro Forma Financial Information has been compiled by the management of the Company to illustrate the impact of the acquisition of XSIO Warehousing Private Limited, Alotronix Warehousing Private Limited, FRK II Industrial Park Private Limited, and Banamakanahalli Industrial and Logistics Private Limited (all together referred as 'Acquired Entities') [which was consolidated in the Restated Consolidated Financial Information as at and for the year ended March 31, 2024 from the date of their acquisition till March 31, 2024] and Kothur Logistics Park Private Limited which was accounted as per equity method for the year ended March 31, 2024; as set out in Note 2 to the Unaudited Pro Forma Financial Information on the Group's financial position and financial performance as at and for the year ended March 31, 2024 as if the acquisitions were consummated as on April 1, 2023 or from the date of incorporation of these acquired entities, whichever is later.

5. The Unaudited Pro Forma Financial Information for the year ended March 31, 2024 have been audited solely by S G C O & Co. LLP (one of the current joint statutory auditors) and accordingly reliance has been placed by us on these Unaudited Pro Forma Financial Information for the year ended March 31, 2024.

6. As part of this process:

   a. the information about the Group's financial position and financial performance has been extracted by the management of the Company from the Group's Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which we have issued an examination report dated June 29, 2026. For the purposes of such examination report, M S K C & Associates LLP has placed reliance on the examination report issued by S G C O & Co. LLP, dated June 29, 2026 for the year ended March 31, 2024 and S G C O & Co. LLP has placed reliance on the examination report issued by M S K C & Associates LLP, dated June 29, 2026 for the year ended March 31, 2025; and

   b. the information about financial position and financial performance of the respective Acquired Entities has been extracted by management of the Company from the General Purpose Audited Financial Statements or Special Purpose Audited Financial Statements of the respective Acquired Entities as set out in Annexure A.

7. As indicated in the examination report of the Company and audit reports of acquired entities referred to in paragraph 4 above:

   i) For the year ended March 31, 2026

      a. The audit reports on the Standalone Financial Statements of certain acquired entities for the year ended March 31, 2026 referred in paragraph 4a above included the following Emphasis of Matter paragraph which is reproduced below:

      For KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique Builders and Developers Private Limited: -

      "Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

      "We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the unaudited proforma financial information of the Horizon Industrial Parks Limited ("Issuer Company") for the year ended March 31, 2026, to be included in the Red Herring Prospectus (RHP) and Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE"), National Stock of India Limited ("NSE") and Registrar of Companies, Mumbai -I at Mumbai (ROC) in connection with the proposed Initial Public Offering of equity shares of the Company. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

      Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

For Everstrat Zenith Private Limited and XSIO Logistics Private Limited: -

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use [Also refer note 4 in the Annexure A]

"We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the unaudited proforma financial information of the Horizon Industrial Parks Limited ("Issuer Company") for the year ended March 31, 2026, to be included in the Draft Red Herring Prospectus (DRHP) to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies, Maharashtra at Mumbai as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

ii) **For the financial year ended March 31, 2025**

a. Audit report issued by M S K C & Associates LLP on the special purpose consolidated financial statements of the Group as at and for the year ended 31 March 2025 included an emphasis of matter paragraph which is reproduced below:

"Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2025, to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Mumbai - I at Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on

Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

b. For Everstrat Zenith Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited, XSIO Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique Builders and Developers Private Limited: -

"Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use [Also refer note 4 in the Annexure A]

We draw attention to Note 2 to the Special Purpose Financial Statements, which describe the basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Unaudited Proforma Financial Information of Horizon Industrial Parks Limited ("the Issuer Company") for the year ended March 31, 2025, to be included in the Draft Red Herring Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited, in connection with the proposed Initial Public Offering of equity shares of the Issuer Company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

For Bhiwandi Industrial & Logistics Parks Private Limited: -

"Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 3 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Condensed Financial Statements have been prepared by the Company to provide information to the management of Horizon Industrial Parks Limited (the "Parent" or the "Issuer") in relation to their proposed initial public offering and to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations").

As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of providing information to the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

For Talegaon Industrial Parks Private Limited

Emphasis of Matter - [Also refer note 5 in the Annexure A]

"We draw attention to Note 3 to the Special Purpose Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Financial Statements have been prepared by the Company solely for the purpose of submission to its Parent (BREP Asia II Indian Holding Co I (NQ) Pte Ltd) and for the information and use of the Management of the Company. These Special Purpose Financial Statements shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or Parent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

For Juturna Developers Private Limited

Emphasis of Matter - [Also refer note 5 in the Annexure A]

"We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of submission to its Parent (BREP Asia II Indian Holding Co I (NQ) Pte Ltd) and for the information and use of the Management of the Company. These Special Purpose Consolidated Financial Statements shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or Parent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

iii) For the financial year ended March 31, 2024

a. Audit report issued by S G C O & Co. LLP on the Special Purpose Consolidated Financial Statements of the group as at and for the year ended 31 March 2024 included an emphasis of matter paragraph which is reproduced below:

"Emphasis of Matter -Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ("BSE") and National Stock Exchange of India (" NSE ") and Registrar of Companies, Mumbai- I at Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

1. We draw attention to Note 40(A)(ii) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination.

   Our Opinion is not modified in respect of this matter."

b. The audit reports on the financial statements of certain acquired entities for year/ period ended March 31, 2024 referred in paragraph 4(a), 4(b) and 4(c) above included the following Emphasis of Matter paragraph which is reproduced below:

For ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial & Logistics Parks Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited, XSIO Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited and Alotronix Warehousing Private Limited:-

"Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use [Also refer note 4 in the Annexure A]

We draw attention to Note 2 to the Special Purpose Financial Statements, which describe the basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Unaudited Proforma Financial Information of Horizon Industrial Parks Limited ("the Issuer Company") for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus to be filed by the Issuer Company with the Securities and Exchange

Board of India ('SEBI'), National Stock Exchange of India Limited, and BSE Limited, in connection with the proposed Initial Public Offering of equity shares of the Issuer Company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

For Banamakanahalli Industrial and Logistics Private Limited: -

"Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 3 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Condensed Financial Statements have been prepared by the Company to provide information to the management of Horizon Industrial Parks Limited (the "Parent" or the "Issuer") in relation to their proposed initial public offering and to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"). As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of providing information to the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

Management's Responsibility for the Unaudited Pro Forma Financial Information

8. The management of the Company is responsible for compiling the Unaudited Pro Forma Financial Information on the basis set out in the Note 2 of the Unaudited Pro Forma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro Forma Financial Information on the basis set out in Note 2 to the Unaudited Pro Forma Financial Information that is free from material misstatement, whether due to fraud or error. The Management of the respective companies is also responsible for identifying and ensuring that the respective companies complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information was approved by the Board of Directors of the Company at their meeting held on June 29, 2026 for the purpose of inclusion in the RHP and Prospectus

Practitioner's Responsibilities

9. Our responsibility is to express an opinion, whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, by the management on the basis set out in Note 2 to the Unaudited Pro Forma Financial Information.

10. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Unaudited Proforma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Pro Forma Financial Information on the basis of set out in the Note 2 to the Unaudited Proforma Financial Information.

11. For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

12. The purpose of Unaudited Pro Forma Financial Information to be included in the RHP and Prospectus, is solely to illustrate the impact of above mentioned acquisitions of acquired entities as described in Note 2 to the Unaudited Pro Forma Financial Information on the Unaudited Financial Information of the Group as if the acquisitions has been made at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned acquisitions would have been as presented in the Unaudited Pro Forma Financial Information.

13. A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited Pro Forma Financial Information, provide a reasonable basis for presenting the significant effects directly attributable to the above mentioned acquisition, and to obtain sufficient appropriate evidence about whether:

    - the related pro forma adjustments give appropriate effect to those criteria; and

    - the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the Unaudited Financial Information.

14. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

15. The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

16. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

17. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

18. In our opinion and based on the consideration of reports of other auditors as mentioned in paragraph 5 and paragraph 6 above, the Unaudited Pro Forma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Pro Forma Financial Information.

Emphasis of Matter

19. We draw attention to Note 2.2 to the Unaudited Pro Forma Financial Information which describes that the Unaudited Pro Forma Financial Information has been presented on a voluntarily basis as explained therein.

    Our opinion is not modified in respect of this matter.

Other Matter

20. The opinion on the Unaudited Pro Forma Financial Information in so far as it relates for the year ended March 31, 2024 is based solely on the work performed by S G C O & Co. LLP (one of the current joint statutory auditors) and accordingly reliance has been placed on the Unaudited Pro Forma Balance Sheet, Unaudited Pro Forma Statement of Profit and Loss (including other comprehensive income), Unaudited Pro Forma Statement of Changes in Equity and select explanatory notes for the year ended March 31, 2024. M S K C & Associates LLP have not performed any work for the year ended March 31, 2024 and are therefore not responsible for the opinion for that year. The report on the Unaudited Pro Forma Financial Information included for the year ended March 31, 2024 is based solely on the report submitted by S G C O & Co. LLP which confirms that the Unaudited Pro Forma Financial Information for the year ended March 31, 2024 has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Pro Forma Financial Information.

21. We did not jointly audit the financial statements of certain acquired entities whose total assets and total revenues, as considered in the Unaudited Pro Forma Financial Information, for periods tabulated below, which are audited by other auditors and whose reports have been furnished to us by the management of the Company and our opinion on the Unaudited Pro Forma Financial Information, in so far as it relates to the amounts and disclosures included in respect of these acquired entities is based solely on the reports of other auditors.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
No. of acquired entities	-	3	6
Total assets (Rs. in million)	-	-	17,212.83
Total revenue (Rs. in million)	-	1,256.39	1,415.85

22. We also did not jointly audit the financial statements of certain acquired entities whose total assets and total revenues, as considered in the Unaudited Pro Forma Financial Information, for periods tabulated below, which are audited by one of the current joint statutory auditors and such reports have been furnished to us by the management of the Company and our opinion on the Unaudited Pro Forma Financial Information, in so far as it relates to the amounts and disclosures included in respect of these acquired entities is based solely on the reports of one of the current joint statutory auditors.

Audited by M S K C & Associates LLP (one of the current joint statutory auditors):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
No. of acquired entities	5	4	-
Total assets (Rs. in million)	-	-	-
Total revenue (Rs. in million)	-	956.13	-

Audited by S G C O & Co. LLP (one of the current joint statutory auditors):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
No. of acquired entities	2	7	10
Total assets (Rs. in million)	-	299.14	9,876.02
Total revenue (Rs. in million)	-	-	854.86

Restriction of use

23. Our report is addressed to and is intended solely for use of the Board of Directors for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, NSE, Registrar of Companies, Mumbai - I at Mumbai (ROC) in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. These Unaudited Pro Forma Financial Information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562

UDIN: 26105562YRUFAC8655
Place: Mumbai
Date: June 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm Registration No.
112081W/W100184

Nitesh Musahib
Partner
Membership No. 131146

UDIN: 26131146OWFVQG6380
Place: Mumbai
Date: June 29, 2026

Annexure A to Report on the Compilation of Unaudited Pro Forma Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to be included in the RHP and Prospectus of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

Sr. No	Name of the acquired entity	Other entities consolidated in the acquired entity	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
			Firm name	Report dated	Firm name	Report dated	Firm name	Report dated
1	Talegaon Industrial Parks Private Limited	-	NA	- NA	Deloitte Haskins & Sells LLP	March 26, 2025	Deloitte Haskins & Sells LLP	Sept 24, 2024
2	Juturna Developers Private Limited #	Volumnus Developers Private Limited, Juturna 2 Developers Private Limited (Formerly known as Greenbase Industrial Parks Private Limited) VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial & Logistics Private Limited	NA	- NA	Deloitte Haskins & Sells LLP	Feb 13, 2026	Deloitte Haskins & Sells LLP	Sept 24, 2024
3	KCP - 2 Industrial and Logistics Parks Private Limited	-	M S K C & Associates LLP	June 25, 2026	S G C O & Co. LLP	Dec 10, 2025	S G C O & Co. LLP	Dec 10, 2025
4	XSIO Logistics Parks Private Limited (Refer Note 2)	-	M S K C & Associates LLP	June 25, 2026	S G C O & Co. LLP	Dec 10, 2025	S G C O & Co. LLP	Dec 10, 2025
5	KCP-3 Industrial and Logistics	-	M S K C &	June 25,	S G C O & Co.	Dec 10,	S G C O & Co. LLP	Dec 10,

Sr. No	Name of the acquired entity	Other entities consolidated in the acquired entity	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
			Firm name	Report dated	Firm name	Report dated	Firm name	Report dated
	Parks Private Limited		Associates LLP	2026	LLP	2025		2025
6	Sriperumbudur Industrial and Logistics Private Limited	-	M S K C & Associates LLP	June 25, 2026	S G C O & Co. LLP	Dec 10, 2025	S G C O & Co. LLP	Dec 10, 2025
7	XSIO Industrial Parks Private Limited	-	S G C O & Co. LLP	Dec 10, 2025	S G C O & Co. LLP	Dec 10, 2025	NA	NA
8	Onirique Builders and Developers Private Limited	-	M S K C & Associates LLP	June 25, 2026	S G C O & Co. LLP	Dec 10, 2025	NA	NA
9	Bhiwandi Industrial & Logistics Parks Private Limited	-	NA	NA	Deloitte Haskins & Sells LLP	Sept 18, 2025	S G C O & Co. LLP	Dec 15, 2025
10	Banamakanahalli Industrial and Logistics Private Limited	-	NA	NA	NA	NA	Deloitte Haskins & Sells LLP	Dec 15, 2025
11	FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	-	NA	NA	NA	NA	S.R. Batliboi & Associates LLP	Sept 30, 2024
12	Everstrat Zenith Private Limited – (Refer Note 1)	-	S G C O & Co. LLP	Dec 10, 2025	S G C O & Co. LLP	Dec 10, 2025	NA	NA
13	ILV Distripark Private Limited	-	NA	NA	M S K C & Associates LLP	Sept 24, 2025	S G C O & Co. LLP	Nov 13, 2025
14	ILV Distripark (Mappedu) Private Limited (Refer Note 3)	-	NA	NA	M S K C & Associates LLP	Sept 24, 2025	S G C O & Co. LLP	Nov 13, 2025
15	LI Industrial Parks Private	-	NA	NA	M S K C &	Sept 24,	S G C O & Co. LLP	Nov 13,

Sr. No	Name of the acquired entity	Other entities consolidated in the acquired entity	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
			Firm name	Report dated	Firm name	Report dated	Firm name	Report dated
	Limited				Associates LLP	2025		2025
16	ILV Distripark (MWC) Private Limited (Refer Note 4)	-	NA	NA	M S K C & Associates LLP	Sept 24, 2025	S G C O & Co. LLP	Nov 13, 2025
17	XSIO Warehousing Private Limited	-	NA	NA	NA	NA	Walker Chandiok & Co LLP	Sept 25, 2024
18	Vidarbha Cargo Private Limited	-	NA	NA	NA	NA	NA	NA
19	Kothur Logistics Park Private Limited	-	NA	NA	NA	NA	Walker Chandiok & Co LLP	June 25, 2024
20	Alotronix Warehousing Private Limited	-	NA	NA	NA	NA	S G C O & Co. LLP	Dec 10, 2025

based on Audit Report on Consolidated Financial Statements.
Notes:

1. Acquired by Vidarbha Cargo Private Limited.
2. Subsidiary of ILV Distripark Private Limited.
3. Acquired by LI Industrial Parks Private Limited
4. For the period/years ended March 31, 2026, March 31, 2025 and March 31, 2024, management has obtained consent from S G C O & Co. LLP to extend the use of their audit reports on the Special Purpose Financial Statements for the purpose of inclusion in the Red Herring Prospectus (RHP) and the Prospectus.
5. For the period/years ended March 31, 2025 and March 31, 2024, management has obtained consent from Deloitte Haskins & Sells LLP to extend the use of their audit reports on the Special Purpose Financial Statements for the purpose of inclusion in the Red Herring Prospectus (RHP) and the Prospectus.

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Balance Sheet as at 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	Note No.	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2026
Assets							
Non-current assets							
Property, plant and equipment		A1	116.78	116.78	-	-	116.78
Capital work in progress		A2	1,084.72	1,084.72	-	-	1,084.72
Investment properties	4. v. a.	A3	81,883.91	81,883.91	(15.58)	(1,829.08)	80,039.25
Investment properties under development	4. v. a.	A4	17,078.16	17,078.16	(49.42)	(0.57)	17,028.17
Right of use assets		A5	157.79	157.79	-	-	157.79
Intangible assets		A6	146.28	146.28	-	-	146.28
Intangible assets under development			24.60	24.60			24.60
Goodwill	4. v. b.	A7	429.26	429.26	-	(0.71)	428.55
Financial assets							
- Investments			-	-	-	-	-
- Loans			-	-	-	-	-
- Other financial assets		A10	3,428.85	3,428.85	-	-	3,428.85
Deferred tax assets (net)		A11	-	-	-	-	-
Non-current tax assets (net)		A12	524.19	524.19	-	-	524.19
Other non-current assets		A13	4,058.02	4,058.02	-	-	4,058.02
Total non-current assets			**1,08,932.56**	**1,08,932.56**	**(65.00)**	**(1,830.36)**	**1,07,037.20**
Current assets							
Inventories		A14	-	-	-	-	-
Financial assets							
- Investments		A8	7,374.21	7,374.21	-	-	7,374.21
- Loans		A9	280.82	280.82	-	-	280.82
- Trade receivables		A15	348.96	348.96	-	-	348.96
- Cash and cash equivalents		A16	6,378.35	6,378.35	-	-	6,378.35
- Bank balances other than cash and cash equivalents		A17	10,137.50	10,137.50	-	-	10,137.50
- Other financial assets		A10	458.13	458.13	-	-	458.13
Current tax assets (net)		A12	-	-	-	-	-
Other current assets		A13	1,040.77	1,040.77	-	-	1,040.77
Total current assets			**26,018.74**	**26,018.74**	**-**	**-**	**26,018.74**
Assets held for sale		**A18**	-	-	-	-	-
Total assets			**1,34,951.30**	**1,34,951.30**	**(65.00)**	**(1,830.36)**	**1,33,055.94**
Equity and liabilities							
Equity							
Equity share capital			24,495.26	24,495.26	-	-	24,495.26
Other equity	4.v.c. to 4.v.g.		32,145.41	32,145.41	(65.00)	(1,609.86)	30,470.55
Equity attributable to owners of the parent			**56,640.67**	**56,640.67**	**(65.00)**	**(1,609.86)**	**54,965.81**
Non-controlling interest	4.v.h.		1,946.73	1,946.73	-	(244.82)	1,701.91
Total equity			**58,587.40**	**58,587.40**	**(65.00)**	**(1,854.68)**	**56,667.72**
Liabilities							
Non-current liabilities							
Financial liabilities							
- Borrowings	4. iii. i.	A19	67,606.90	67,606.90	-	24.32	67,631.22
- Lease liabilities		A20	140.56	140.56	-	-	140.56
- Other financial liabilities		A21	1,647.38	1,647.38	-	-	1,647.38
Provisions		A22	72.86	72.86	-	-	72.86
Deferred tax liabilities (net)		A23	542.88	542.88	-	-	542.88
Other non-current liabilities		A24	276.30	276.30	-	-	276.30
Total non-current liabilities			**70,286.88**	**70,286.88**	**-**	**24.32**	**70,311.20**
Current liabilities							
Financial liabilities							
- Borrowings		A19	1,236.51	1,236.51	-	-	1,236.51
- Lease liabilities		A20	53.58	53.58	-	-	53.58
- Trade payables		A25					
Total outstanding dues of micro enterprises and small enterprises			9.01	9.01	-	-	9.01
Total outstanding dues of creditors other than micro enterprises and small enterprises			275.10	275.10	-	-	275.10
- Other financial liabilities		A21	4,128.48	4,128.48	-	-	4,128.48
Other current liabilities		A24	358.99	358.99	-	-	358.99
Provisions		A22	10.51	10.51	-	-	10.51
Current Tax Liabilities (net)		A26	4.84	4.84	-	-	4.84
Total current liabilities			**6,077.02**	**6,077.02**	**-**	**-**	**6,077.02**
Total liabilities			**76,363.90**	**76,363.90**	**-**	**24.32**	**76,388.22**
Total equity and liabilities			**1,34,951.30**	**1,34,951.30**	**(65.00)**	**(1,830.36)**	**1,33,055.94**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2026

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2026
All amount in INR Millions unless Otherwise stated

S. No.	Particulars	Note No.	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2026
(I)	Revenue from operations	A27		6,913.81	-	-	-	-	-	-	-	6,913.81	-	-	6,913.81
(II)	Other income	A28	4. v. j.	764.61	-	-	-	-	-	0.84	-	765.45	(21.88)	(5.75)	737.82
(III)	**Total income (I+ II)**			**7,678.42**	**-**	**-**	**-**	**-**	**-**	**0.84**	**-**	**7,679.26**	**(21.88)**	**(5.75)**	**7,651.63**
(IV)	**Expenses**														
	Operating and maintenance expenses	A30		534.35	-	-	-	-	-	-	-	534.35	-	-	534.35
	Employee benefits expenses	A31		309.43	-	-	-	-	-	-	-	309.43	-	-	309.43
	Finance costs	A32	4. v. k.	5,389.92	10.41	-	10.24	5.05	-	-	-	5,415.62	(21.88)	(123.15)	5,270.59
	Depreciation and amortization expenses	A33	4. v. a.	2,661.01	-	-	-	-	-	-	-	2,661.01	-	(73.90)	2,587.11
	Other expenses	A34		756.64	0.11	-	0.07	0.63	-	0.17	0.01	757.63	-	-	757.63
	Total expenses (IV)			**9,651.35**	**10.52**	**-**	**10.31**	**5.68**	**-**	**0.17**	**0.01**	**9,678.04**	**(21.88)**	**(197.05)**	**9,459.11**
(V)	**Profit / (loss) before exceptional item and tax**			**(1,972.93)**	**(10.52)**	**-**	**(10.31)**	**(5.68)**	**-**	**0.67**	**(0.01)**	**(1,998.78)**	**-**	**191.30**	**(1,807.48)**
(VI)	**Exceptional Items- Gain / (Loss)**	**A35**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(VII)	**Profit / (loss) before tax (V+VI)**			**(1,972.93)**	**(10.52)**	**-**	**(10.31)**	**(5.68)**	**-**	**0.67**	**(0.01)**	**(1,998.78)**	**-**	**191.30**	**(1,807.48)**
(VIII)	**Tax expense**														
	Current tax			63.12	-	-	-	-	-	0.16	-	63.28	-	-	63.28
	Adjustment of tax relating to earlier years			(36.83)	-	-	-	-	-	-	-	(36.83)	-	-	(36.83)
	Deferred tax charge / (credit)			37.27	-	-	-	-	-	-	-	37.27	-	37.00	74.27
	Total tax expenses (VIII)			**63.56**	**-**	**-**	**-**	**-**	**-**	**0.16**	**-**	**63.72**	**-**	**37.00**	**100.72**
(IX)	**Profit / (loss) for the year (VII-VIII)**			**(2,036.49)**	**(10.52)**	**-**	**(10.31)**	**(5.68)**	**-**	**0.51**	**(0.01)**	**(2,062.50)**	**-**	**154.30**	**(1,908.20)**
(X)	**Other comprehensive income (OCI)**														
	Items that will not to be reclassified to profit or loss in subsequent periods														
	Re-measurement gains/ (losses) on defined benefit plans			(4.67)	-	-	-	-	-	-	-	(4.67)	-	-	(4.67)
	Income tax effect			-	-	-	-	-	-	-	-	-	-	-	-
	Items that will be reclassified to profit or loss														
	Foreign exchange translation differences			5.42	-	-	-	-	-	-	-	5.42	-	-	5.42
	Income tax effect			-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the year			**0.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.75**	**-**	**-**	**0.75**
(XI)	**Total comprehensive income / (loss) for the year (net of tax) (IX+ X)**			**(2,035.74)**	**(10.52)**	**-**	**(10.31)**	**(5.68)**	**-**	**0.51**	**(0.01)**	**(2,061.75)**	**-**	**154.30**	**(1,907.45)**
	Profit / (Loss) for the year attributable to:														
	- Owners of the parent			(1,976.42)	(10.52)	-	(10.31)	(5.68)	-	0.51	(0.01)	(2,002.43)	-	159.42	(1,843.01)
	- Non-controlling interests			(60.07)	-	-	-	-	-	-	-	(60.07)	-	(5.12)	(65.19)
	Other comprehensive income / (loss) for the year attributable to:														
	- Owners of the parent			1.37	-	-	-	-	-	-	-	1.37	-	-	1.37
	- Non-controlling interests			(0.62)	-	-	-	-	-	-	-	(0.62)	-	-	(0.62)
	Total comprehensive income / (loss) for the year attributable to:														
	- Owners of the parent			(1,975.05)	(10.52)	-	(10.31)	(5.68)	-	0.51	(0.01)	(2,001.06)	-	159.42	(1,841.64)
	- Non-controlling interests			(60.69)	-	-	-	-	-	-	-	(60.69)	-	(5.12)	(65.81)
	Earnings per equity share (nominal value of share INR 10)														
	- Basic and Diluted	5		(1.18)											(0.95)

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2026
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statement of Profit or Loss of Horizon Industrial Parks Limited for the year ended 31 March 2026
KCP-2 - Audited Special Purpose Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 9 December 2025
XLPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Logistics Parks Private Limited for the period ended 10 April 2025
KCP-3 - Audited Special Purpose Statement of Profit or Loss of KCP-3 Industrial And Logistics Parks Private Limited for the period ended 9 December 2025
SILPL - Audited Special Purpose Statement of Profit or Loss of Sriperumbudur Industrial And Logistics Private Limited for the period ended 9 December 2025
EZPL - Audited Special Purpose Statement of Profit or Loss of Everstrat Zenith Private Limited for the period ended 25 June 2025
XIPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Industrial Parks Private Limited for the period ended 11 December 2025
OBDPL - Audited Special Purpose Statement of Profit or Loss of Onirique Builders and Developers Private Limited for the period ended 18th of September 2025

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2026
Equity share capital						
Issued, subscribed and paid up share capital		24,495.26	**24,495.26**	-	-	**24,495.26**
Securities premium						
Balance at the beginning of the year	4. v.c.	1,820.42	1,820.42	-	9,238.30	11,058.72
Equity Shares issued on account of conversion of optionally convertible debentures		3,367.35	3,367.35	-	-	3,367.35
Equity Shares issued on account of rights issue and pre initial public offer	4. v.c.	33,431.62	33,431.62	-	(9,238.30)	24,193.32
Transaction costs for issue of share capital		(250.34)	(250.34)	-	-	(250.34)
Balance at the end of the year		**38,369.05**	**38,369.05**	**-**	**-**	**38,369.05**
Surplus in the Statement of Profit and Loss						
Balance at the beginning of the year	4.v.d.	(9,444.16)	(9,444.16)	(65.00)	(1,304.75)	(10,813.91)
Profit / (loss) for the year (net of taxes)	4.v.d.	(1,976.42)	(1,976.42)	-	133.41	(1,843.01)
On account of acquisition of subsidiaries			-	-	-	-
Acquisition of non controlling interests		(213.32)	(213.32)	-	-	(213.32)
Adjustment on account of extinguishment of financial liability	4.v.d.	554.09	554.09	-	(554.09)	-
Transferred from other comprehensive income / (loss)		(4.05)	(4.05)	-	-	(4.05)
Balance at the end of the year		**(11,083.86)**	**(11,083.86)**	**(65.00)**	**(1,725.43)**	**(12,874.29)**
Deemed equity contribution from shareholders / common control entities						
Balance at the beginning of the year		-	-	-	-	-
Changes during the year	4.v.e.	1,540.52	1,540.52	-	(307.15)	1,233.37
Balance at the end of the year		**1,540.52**	**1,540.52**	**-**	**(307.15)**	**1,233.37**
Other comprehensive income / (loss)						
Balance at the beginning of the year		-	-	-	-	-
Remeasurement loss of net asset/ liability of defined benefit plan		(4.05)	(4.05)	-	-	(4.05)
Transferred to surplus/(deficit) in the Statement of Profit and Loss		4.05	4.05	-	-	4.05
Balance at the end of the year		-	-	-	-	-
General reserves						
Balance at the beginning of the year		0.06	0.06	-	-	**0.06**
On account of acquisition of subsidiary		-	-	-	-	-
Balance at the end of the year		**0.06**	**0.06**	**-**	**-**	**0.06**
Other Reserves						
Balance at the beginning of the year		-	-	-	-	-
On account of acquisition of subsidiary		-	-	-	-	-
Balance at the end of the year		**-**	**-**	**-**	**-**	**-**
Capital Reserve on account of merger						
Balance at the beginning of the year		8,882.17	8,882.17	-	-	8,882.17
Capital reserve generated during the year		996.89	996.89	-	-	996.89
Balance at the end of the year		**9,879.06**	**9,879.06**	**-**	**-**	**9,879.06**
Capital reserve on consolidation						
Balance at the beginning of the year	4.v.f.	(6,559.42)	(6,559.42)	-	422.72	(6,136.70)
Capital reserve on account of acquisition of subsidiaries		-	-	-	-	-
Balance at the end of the year		**(6,559.42)**	**(6,559.42)**	**-**	**422.72**	**(6,136.70)**
Share pending allotment on account of merger						
Balance at the beginning of the period	4.v.g.	10,046.42	10,046.42	-	(6,046.34)	4,000.08
Changes during the year	4.v.g.	1,117.52	1,117.52	-	-	1,117.52
Shares issued during the year		(11,163.94)	(11,163.94)	-	6,046.34	(5,117.60)
Balance at the end of the year		-	-	-	-	-
Foreign currency translation reserve						
Balance at the beginning of the year		(24.68)	(24.68)	-	-	(24.68)
Foreign exchange translation differences		5.42	5.42	-	-	5.42
Transferred to Statement of Profit and Loss upon cessation of merged entities		19.26	19.26	-	-	19.26
Balance at the end of the year		-	-	-	-	-
Total other equity		**32,145.41**	**32,145.41**	**(65.00)**	**(1,609.86)**	**30,470.55**
Non Controlling Interest						
Balance at the beginning of the year	4.v.h.	1,709.75	1,709.75	-	65.29	1,775.04
Profit / (Loss) for the year (net of taxes)	4.v.h.	(60.07)	(60.07)	-	(5.12)	(65.19)
Other comprehensive income / (loss) for the year (net of taxes)		(0.62)	(0.62)	-	-	(0.62)
Proceed from share warrant issued to Non Controlling Interest holder	4.v.h.	-	-	-	0.17	0.17
On account of acquisition of Subsidiary	4.v.h.	305.14	305.14	-	(305.16)	(0.02)
Acquisition of Non Controlling Interests		(7.47)	(7.47)	-	-	(7.47)
Balance at the end of the year		**1,946.73**	**1,946.73**	**-**	**(244.82)**	**1,701.91**

HIPL - Restated Consolidated Statement of Changes in Equity of Horizon Industrial Parks Limited for the year ended 31 March 2026

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2026
A1. Property, plant and equipment						
Leasehold improvements		70.53	70.53	-	-	70.53
Office equipment		2.02	2.02	-	-	2.02
Computers		26.17	26.17	-	-	26.17
Furniture and fixtures		10.23	10.23	-	-	10.23
Vehicles		7.83	7.83	-	-	7.83
Total property, plant and equipment		**116.78**	**116.78**	**-**	**-**	**116.78**
A2. Capital work in progress						
Capital work in progress		1,084.72	1,084.72	-	-	1,084.72
Total capital work in progress		**1,084.72**	**1,084.72**	**-**	**-**	**1,084.72**
A3. Investment properties						
Freehold land	4. v. a.	23,611.45	23,611.45	(15.58)	(720.85)	22,875.02
Leasehold land	4. v. a.	8,110.81	8,110.81	-	(26.71)	8,084.10
Office Equipment	4. v. a.	5.81	5.81	-	(0.01)	5.80
Buildings	4. v. a.	38,209.01	38,209.01	-	(980.12)	37,228.89
Plant and machinery	4. v. a.	9,789.56	9,789.56	-	(79.82)	9,709.74
Furniture & fixtures	4. v. a.	27.07	27.07	-	(0.02)	27.05
Electrical Equipments	4. v. a.	1,296.18	1,296.18	-	(21.55)	1,274.63
Development Right		834.02	834.02	-	-	834.02
Total investment properties		**81,883.91**	**81,883.91**	**(15.58)**	**(1,829.08)**	**80,039.25**
A4. Investment properties under development						
Investment properties under development	4. v. a.	17,078.16	17,078.16	(49.42)	(0.57)	17,028.17
Total investment properties under development		**17,078.16**	**17,078.16**	**(49.42)**	**(0.57)**	**17,028.17**
A5. Right of use assets						
Office premises		157.79	157.79	-	-	157.79
Total right of use assets		**157.79**	**157.79**	**-**	**-**	**157.79**
A6. Intangible Assets						
Software		39.05	39.05	-	-	39.05
Trademark		0.01	0.01	-	-	0.01
Customer contracts		107.22	107.22	-	-	107.22
Total intangible assets		**146.28**	**146.28**	**-**	**-**	**146.28**
Intangible Assets under development						
Intangible Assets under development		24.60	**24.60**	-	-	24.60
		24.60	**24.60**	-	-	**24.60**
A7. Goodwill						
Goodwill	4. v. b.	429.26	429.26	-	(0.71)	428.55
Total goodwill		**429.26**	**429.26**	**-**	**(0.71)**	**428.55**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2026
A8. Investments						
Current						
Unquoted						
Investments carried at fair value through profit and loss						
Investments in Mutual Funds		7,374.21	7,374.21	-	-	7,374.21
Total current investments		**7,374.21**	**7,374.21**	-	-	**7,374.21**
A9. Loans						
Current						
Intercorporate deposits		-	-	-	-	-
Loan given to others		280.82	280.82	-	-	280.82
Total current loan		**280.82**	**280.82**	**-**	**-**	**280.82**
A10. Other financial assets						
Non-Current						
Security Deposits		147.94	147.94	-	-	147.94
Duty under protest		69.45	69.45	-	-	69.45
Rent equalisation reserve		672.95	672.95	-	-	672.95
Bank deposits with remaining maturity for more than 12 months		2,531.11	2,531.11	-	-	2,531.11
Other receivables		7.40	7.40	-	-	7.40
Total other non-current financial assets		**3,428.85**	**3,428.85**	**-**	**-**	**3,428.85**
Current						
Interest accrued but not due			-	-	-	-
Security deposits		0.22	0.22	-	-	0.22
Duty under protest		10.37	10.37	-	-	10.37
Rent equalisation reserve		253.38	253.38	-	-	253.38
Bank deposits with remaining maturity for less than 12 months		-	-	-	-	-
Other receivables		194.16	194.16	-	-	194.16
Total other current financial assets		**458.13**	**458.13**	**-**	**-**	**458.13**
A11. Deferred tax assets (net)						
Non Current						
Deferred tax assets(net)		-	-	-	-	-
Total non- current deferred tax assets (net)		**-**	**-**	**-**	**-**	**-**
A12. Income tax assets (net)						
Non-current						
Advance payment of Income tax (net of provision)		524.19	524.19	-	-	524.19
Total non-current income tax assets (net)		**524.19**	**524.19**	**-**	**-**	**524.19**
Current						
Advance payment of Income tax (net of provision)			-			-
Total non-current income tax assets (net)		-	-	-	-	-
A13. Other assets						
Non-current						
Prepaid expenses		79.26	79.26	-	-	79.26
Balances with government authorities		312.10	312.10	-	-	312.10
Capital advance		3,549.29	3,549.29	-	-	3,549.29
Other advances		117.37	117.37	-	-	117.37
Total other non-current assets		**4,058.02**	**4,058.02**	**-**	**-**	**4,058.02**
Current						
Prepaid expenses		405.66	405.66	-	-	405.66
Advance to suppliers		53.95	53.95	-	-	53.95
Other advance						
- to related party (refer note 48A)		-	-	-	-	-
- to others		0.93	0.93	-	-	0.93
Employee advances		4.06	4.06	-	-	4.06
Balances with government authorities		569.84	569.84	-	-	569.84
Other receivables		6.33	6.33	-	-	6.33
Total other current assets		**1,040.77**	**1,040.77**	**-**	**-**	**1,040.77**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2026
A14. Inventories						
Land		-	-	-	-	-
Project work in progress at the beginning of the year		-	-	-	-	-
Add: Addition during the year		-	-	-	-	-
Project work in progress at the end of the year		-	-	-	-	-
Total inventories		-	-	-	-	-
A15. Trade Receivables						
Unsecured, considered good		348.96	348.96	-	-	348.96
Trade receivables which have significant increase in credit risk		2.37	2.37	-	-	2.37
Trade receivables - credit impaired		6.60	6.60	-	-	6.60
Provision for impairment of trade receivables		(8.97)	(8.97)	-	-	(8.97)
Total trade receivables		**348.96**	**348.96**	**-**	**-**	**348.96**
A16. Cash and cash equivalents						
Balance with Banks						
- On current accounts		426.95	426.95	-	-	426.95
- Deposits with original maturity of less than three months		5,223.84	5,223.84	-	-	5,223.84
- in escrow account		727.46	727.46	-	-	727.46
Cash on hand		0.10	0.10	-	-	0.10
Total cash and cash equivalents		**6,378.35**	**6,378.35**	**-**	**-**	**6,378.35**
A17. Other Bank balances						
Deposits with Original maturity of more than three months but less than twelve months		10,137.50	10,137.50	-	-	10,137.50
Total other bank balances		**10,137.50**	**10,137.50**	**-**	**-**	**10,137.50**
A18. Assets Held for Sale						
Investment property and investment property under development		-	-	-	-	-
Total assets held for sale		**-**	**-**	**-**	**-**	**-**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2026

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2026
A19. Borrowings						
Non-Current						
Secured loans						
From banks	4. iii. i.	63,930.23	63,930.23	-	24.32	63,954.55
From other financial institutions		3,714.10	3,714.10	-	-	3,714.10
Vehicle loan		-	-	-	-	-
Unsecured loans						
Optionally convertible debentures		245.99	245.99	-	-	245.99
Optionally Convertible Redeemable Preference Shares ('OCRPS')		834.16	834.16	-	-	834.16
Loan from others		36.64	36.64	-	-	36.64
Non- convertible debentures		13.60	13.60	-	-	13.60
Current maturities of long-term borrowings from banks and financial institutions		(1,167.82)	(1,167.82)	-	-	(1,167.82)
Total non-current borrowings		**67,606.90**	**67,606.90**	**-**	**24.32**	**67,631.22**
Current						
Unsecured loans						
Optionally convertible debentures		50.00	50.00	-	-	50.00
Overdraft facility from bank		17.07	17.07	-	-	17.07
Loan from others		1.62	1.62	-	-	1.62
Current maturities of long-term borrowings from banks and financial institutions		1,167.82	1,167.82	-	-	1,167.82
Total current borrowings		**1,236.51**	**1,236.51**	**-**	**-**	**1,236.51**

A20. Lease liabilities						
Non-Current						
Lease liabilities		140.56	140.56	-	-	140.56
Total non-current lease liabilities		**140.56**	**140.56**	**-**	**-**	**140.56**
Current						
Lease liabilities		53.58	53.58	-	-	53.58
Total current lease liabilities		**53.58**	**53.58**	**-**	**-**	**53.58**

A21. Other financial liabilities						
Non-Current						
Financial liabilities carried at amortized cost						
Lease deposits		1,168.65	1,168.65	-	-	1,168.65
Retention dues payable						
- due to micro and small enterprises		2.48	2.48	-	-	2.48
- others		476.25	476.25	-	-	476.25
Total non-current other financial liabilities		**1,647.38**	**1,647.38**	**-**	**-**	**1,647.38**
Current						
Financial liabilities carried at amortized cost						
Accrued salaries and benefits		104.32	104.32	-	-	104.32
Lease deposits		1,565.47	1,565.47	-	-	1,565.47
Capital creditors						
- due to micro and small enterprises		34.69	34.69	-	-	34.69
- others		1,771.04	1,771.04	-	-	1,771.04
- related parties			-	-	-	-
Payable towards acquisition of subsidiaries		211.00	211.00	-	-	211.00
Retention dues payable						
- due to micro and small enterprises		3.96	3.96	-	-	3.96
- others		236.22	236.22	-	-	236.22
Other payables		201.78	201.78	-	-	201.78
Total current other financial liabilities		**4,128.48**	**4,128.48**	**-**	**-**	**4,128.48**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2026
A22. Provisions						
Non-Current						
Provision for employee benefit						
Gratuity		44.92	44.92	-	-	44.92
Compensated absence		27.94	27.94	-	-	27.94
Total non-current provisions		**72.86**	**72.86**	**-**	**-**	**72.86**
Current						
Provision for employee benefit						
Gratuity		5.58	5.58	-	-	5.58
Compensated absence		4.93	4.93	-	-	4.93
Total current provisions		**10.51**	**10.51**	**-**	**-**	**10.51**
A23. Deferred tax liabilities (net)						
Deferred tax liabilities (net)		542.88	542.88	-	-	542.88
Total deferred tax liabilities (net)		**542.88**	**542.88**	**-**	**-**	**542.88**
A24. Other liabilities						
Non-Current						
Deferred Income on optionally convertible redeemable preference shares		20.90	20.90	-	-	20.90
Deferred lease rental		255.40	255.40	-	-	255.40
Total non-current other liabilities		**276.30**	**276.30**	**-**	**-**	**276.30**
Current						
Deferred lease rental		90.09	90.09	-	-	90.09
Statutory dues		164.74	164.74	-	-	164.74
Advance from customers		104.16	104.16	-	-	104.16
Total other current liabilities		**358.99**	**358.99**	**-**	**-**	**358.99**
A25. Trade payables						
Total outstanding dues of micro and small enterprises		9.01	9.01	-	-	9.01
Total outstanding dues of creditors other than micro and small enterprises						
- to related party		4.72	4.72	-	-	4.72
- due to others		270.38	270.38	-	-	270.38
Total trade payables		**284.11**	**284.11**	**-**	**-**	**284.11**
A26. Current Tax Liabilities (net)						
Provision for Income Tax (net)		4.84	4.84	-	-	4.84
Total current tax liabilities (net)		**4.84**	**4.84**	**-**	**-**	**4.84**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2026

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Eliminatio n	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2026
A27. Revenue from operations													
Facility rental income		6,462.22	-	-	-	-	-	-	-	6,462.22	-	-	6,462.22
Revenue from contracts with customers													
Maintenance services		245.45	-	-	-	-	-	-	-	245.45	-	-	245.45
Other operating income		206.14	-	-	-	-	-	-	-	206.14	-	-	206.14
Total revenue from operations		**6,913.81**	-	-	-	-	-	-	-	**6,913.81**	-	-	**6,913.81**
A28. Other income													
Interest income on													
- bank deposit		425.35	-	-	-	-	-	0.84	-	426.19	-	-	426.19
- intercorporate deposit and loan given to others		25.72	-	-	-	-	-	-	-	25.72	(21.88)	-	3.84
- income tax refund		17.07	-	-	-	-	-	-	-	17.07	-	-	17.07
- security deposits		1.20								1.20			1.20
- others		6.52	-	-	-	-	-	-	-	6.52	-	-	6.52
Profit on sale of investment properties		27.47	-	-	-	-	-	-	-	27.47	-	-	27.47
Fair value changes of Financial Instrument	4. v. j.	129.39	-	-	-	-	-	-	-	129.39	-	(5.75)	123.64
Profit on investment in mutual funds		54.84	-	-	-	-	-	-	-	54.84	-	-	54.84
Liabilities no longer required written back		51.13	-	-	-	-	-	-	-	51.13	-	-	51.13
Others		25.92	-	-	-	-	-	-	-	25.92	-	-	25.92
Total other income		**764.61**	-	-	-	-	-	**0.84**	-	**765.45**	**(21.88)**	**(5.75)**	**737.82**
A29. Change in inventories of project work in progress													
Closing project work in progress		-	-	-	-	-	-	-	-	-	-	-	-
Opening project work in progress		-	-	-	-	-	-	-	-	-	-	-	-
Total change in inventories of project work in progress		-	-	-	-	-	-	-	-	-	-	-	-
A30. Operating and maintenance expenses													
Utility charges (net)		74.87	-	-	-	-	-	-	-	74.87	-	-	74.87
Maintenance charges		339.77	-	-	-	-	-	-	-	339.77	-	-	339.77
Property tax paid		67.41	-	-	-	-	-	-	-	67.41	-	-	67.41
Insurance expenses		38.59	-	-	-	-	-	-	-	38.59	-	-	38.59
Subletting charges		13.71	-	-	-	-	-	-	-	13.71	-	-	13.71
Total operating and maintenance expenses		**534.35**	-	-	-	-	-	-	-	**534.35**	-	-	**534.35**
A31. Employee benefits expenses													
Salaries, wages and bonus		223.41	-	-	-	-	-	-	-	223.41	-	-	223.41
Gratuity expenses		16.87	-	-	-	-	-	-	-	16.87	-	-	16.87
Compensated absence		12.30	-	-	-	-	-	-	-	12.30	-	-	12.30
Contribution to provident and other funds		23.43	-	-	-	-	-	-	-	23.43	-	-	23.43
Staff welfare expenses		33.42	-	-	-	-	-	-	-	33.42	-	-	33.42
Total employee benefits expenses		**309.43**	-	-	-	-	-	-	-	**309.43**	-	-	**309.43**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Eliminatio n	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2026
A32. Finance Costs													
Interest expenses													
- on loans from bank		4,358.19	-	-	-	-	-	-	-	4,358.19	-	-	4,358.19
- on loans from financial institution		126.17	-	-	-	-	-	-	-	126.17	-	-	126.17
- on lease liabilities		12.60	-	-	-	-	-	-	-	12.60	-	-	12.60
- on lease deposits		112.96	-	-	-	-	-	-	-	112.96	-	-	112.96
- on optionally convertible debentures		540.79	-	-	-	-	-	-	-	540.79	-	-	540.79
- on non convertible debentures		1.22	-	-	-	-	-	-	-	1.22	-	-	1.22
- on unsecured loans		0.02	-	-	-	-	-	-	-	0.02	-	-	0.02
- on optionally convertible Preference shares	4. v. k.	6.61	-	-	-	-	-	-	-	6.61	-	(3.74)	2.87
- on intercorporate deposits		-	10.41	-	10.24	5.05	-	-	-	25.70	(21.88)	-	3.82
- on others		2.65	-	-	-	-	-	-	-	2.65	-	-	2.65
Redemption premium on optionally convertible Preference shares	4. v. k.	206.59	-	-	-	-	-	-	-	206.59	-	(119.41)	87.18
Other borrowing costs		22.12	-	-	-	-	-	-	-	22.12	-	-	22.12
Total finance costs		**5,389.92**	**10.41**	**-**	**10.24**	**5.05**	**-**	**-**	**-**	**5,415.62**	**(21.88)**	**(123.15)**	**5,270.59**

A33. Depreciation and amortization expenses													
Depreciation of property, plant and equipment		24.35	-	-	-	-	-	-	-	24.35	-	-	24.35
Depreciation of investment properties	4. v. a.	2,567.79	-	-	-	-	-	-	-	2,567.79	-	(73.90)	2,493.89
Amortization of intangible assets		29.34	-	-	-	-	-	-	-	29.34	-	-	29.34
Amortisation of right of use assets		39.53	-	-	-	-	-	-	-	39.53	-	-	39.53
Total depreciation and amortization expenses		**2,661.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,661.01**	**-**	**(73.90)**	**2,587.11**

A34. Other expenses													
Rent		12.85	-	-	-	-	-	-	-	12.85	-	-	12.85
Corporate Social Responsibility		15.83	-	-	-	-	-	-	-	15.83	-	-	15.83
Foreign exchange loss		19.25								19.25			19.25
Donation		2.03								2.03			2.03
Business promotion		50.24	-	-	-	-	-	-	-	50.24	-	-	50.24
Boarding and lodging expenses		15.11	-	-	-	-	-	-	-	15.11	-	-	15.11
Travel and conveyance		72.54	-	-	-	-	-	-	-	72.54	-	-	72.54
Legal and professional		363.10	0.07	-	0.07	0.06	-	0.17	0.01	363.48	-	-	363.48
Director sitting fees		6.13	-	-	-	-	-	-	-	6.13	-	-	6.13
Loss on sale of investment property		-	-	-	-	0.57	-	-	-	0.57	-	-	0.57
Office expenses		13.26								13.26			13.26
Fair valuation loss on mark to market investment			-	-	-	-	-	-	-	-	-	-	-
Sundry Balance written off		2.80	-	-	-	-	-	-	-	2.80	-	-	2.80
Information technology expenses		42.67	-	-	-	-	-	-	-	42.67	-	-	42.67
Insurance		22.88	-	-	-	-	-	-	-	22.88	-	-	22.88
Rates and taxes		73.01	-	-	-		-	-	-	73.01	-	-	73.01
Miscellaneous expenses		44.94	0.04	-	-	-	-	-	-	44.98	-	-	44.98
Total other expenses		**756.64**	**0.11**	**-**	**0.07**	**0.63**	**-**	**0.17**	**0.01**	**757.63**	**-**	**-**	**757.63**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2026
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2026
A35. Exceptional Items- Gain / (Loss)													
Loss due to flood			-	-	-	-	-	-	-	-	-	-	-
Total exceptional items- Gain / (Loss)		-	-	-	-	-	-	-	-	-	-	-	-

HIPL - Restated Consolidated Statement of Profit or Loss of Horizon Industrial Parks Limited for the year ended 31 March 2026
KCP-2 - Audited Special Purpose Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 9 December 2025
XLPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Logistics Parks Private Limited for the period from 1 April 2025 to 10 April 2025
KCP-3 - Audited Special Purpose Statement of Profit or Loss of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 9 December 2025
SILPL - Audited Special Purpose Statement of Profit or Loss of Sriperumbudur Industrial And Logistics Private Limited for the year ended 9 December 2025
EZPL - Audited Special Purpose Statement of Profit or Loss of Everstrat Zenith Private Limited for the period from 01 April 2025 to 25 June 2025
XIPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Industrial Parks Private Limited for the period from 11 December 2025
OBDPL - Audited Special Purpose Statement of Profit or Loss of Onirique Builders and Developers Private Limited for the period ended 18th of September 2025

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Balance Sheet as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No.	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
Assets														
Non-current assets														
Property, plant and equipment	A1		53.88	-	-	-	-	-	-	-	53.88	-	-	53.88
Investment properties	A3	4. iv. a.	70,383.42	81.49	-	139.18	18.96	-	-	-	70,623.05	(15.58)	(1,635.80)	68,971.67
Investment properties under development	A4	4. iv. a.	14,259.75	-	-	-	-	-	-	-	14,259.75	(49.42)	(0.57)	14,209.76
Right of use assets	A5		41.43	-	-	-	-	-	-	-	41.43	-	-	41.43
Intangible assets	A6		175.61	-	0.01	-	-	-	-	-	175.62	-	-	175.62
Goodwill	A7	4. iv. b.	428.38	-	-	-	-	-	-	-	428.38	-	0.17	428.55
Financial assets														
- Loans	A9		272.50	-	-	-	-	-	-	-	272.50	(272.50)	-	-
- Other financial assets	A10		2,801.91	-	-	-	-	-	-	-	2,801.91	-	-	2,801.91
Deferred tax assets (net)	A11	4.iv.c.	164.96	-	-	-	-	-	-	-	164.96	-	(164.96)	-
Non-current tax assets (net)	A12		364.53	-	-	-	-	-	-	-	364.53	-	-	364.53
Other non-current assets	A13	4. iv. d.	3,584.30	38.89	-	15.00	-	-	-	-	3,638.19	-	1,316.77	4,954.96
Total non-current assets			**92,530.67**	**120.38**	**0.01**	**154.18**	**18.96**	**-**	**-**	**-**	**92,824.20**	**(337.50)**	**(484.39)**	**92,002.31**
Current assets														
Inventories	A14		413.44	-	-	-	-	-	-	-	413.44	-	-	413.44
Financial assets														
- Investments	A8		1,309.99	-	-	-	-	-	-	-	1,309.99	-	-	1,309.99
- Loans	A9		55.49	-	-	-	-	-	-	-	55.49	-	-	55.49
- Trade receivables	A15		303.74	-	-	-	-	-	-	-	303.74	-	-	303.74
- Cash and cash equivalents	A16	4. iv. e.	2,788.03	4.28	0.05	0.62	0.31	-	0.10	0.08	2,793.47	-	(0.20)	2,793.27
- Bank balances other than cash and cash equivalents	A17		223.66	-	-	-	-	-	-	-	223.66	-	-	223.66
- Other financial assets	A10		296.84	-	-	-	-	-	-	-	296.84	-	-	296.84
Other current assets	A13		565.10	0.04	0.11	0.01	0.01	-	-	-	565.27	-	-	565.27
Total current assets			**5,956.29**	**4.32**	**0.16**	**0.63**	**0.32**	**-**	**0.10**	**0.08**	**5,961.90**	**-**	**(0.20)**	**5,961.70**
Assets held for sale	A18		28.44	-	-	-	-	-	-	-	**28.44**	-	-	**28.44**
Total assets			**98,515.40**	**124.70**	**0.17**	**154.81**	**19.28**	**-**	**0.10**	**0.08**	**98,814.54**	**(337.50)**	**(484.59)**	**97,992.45**
Equity and liabilities														
Equity														
Equity share capital		4. iv. f.	5,356.68	0.10	0.10	0.10	0.10	-	0.10	0.10	5,357.28	-	8,303.96	13,661.24
'Other equity		4.iv.g. to 4.iv.m	4,720.81	(0.28)	(1.05)	(0.17)	(0.11)	(0.03)	(0.02)	(0.04)	4,719.11	(65.00)	2,311.66	6,965.77
Equity attributable to owners of the parent			**10,077.49**	**(0.18)**	**(0.95)**	**(0.07)**	**(0.01)**	**(0.03)**	**0.08**	**0.06**	**10,076.39**	**(65.00)**	**10,615.62**	**20,627.01**
Non-controlling interest		4. iv. n.	1,709.75	-	-	-	-	-	-	-	1,709.75	-	65.29	1,775.04
Total equity			**11,787.24**	**(0.18)**	**(0.95)**	**(0.07)**	**(0.01)**	**(0.03)**	**0.08**	**0.06**	**11,786.14**	**(65.00)**	**10,680.91**	**22,402.05**
Liabilities														
Non-current liabilities														
Financial liabilities														
- Borrowings	A19	4. iv.o.	66,001.09	-	-	-	-	-	-	-	66,001.09	-	(2,983.50)	63,017.59
- Lease liabilities	A20		46.22	-	-	-	-	-	-	-	46.22	-	-	46.22
- Other financial liabilities	A21		1,794.64	-	-	-	-	-	-	-	1,794.64	-	-	1,794.64
Provisions	A22		44.69	-	-	-	-	-	-	-	44.69	-	-	44.69
Deferred tax liabilities (net)	A23	4.iv. p.	313.32	-	-	-	-	-	-	-	313.32	-	155.88	469.20
Other non-current liabilities	A24	4.iv.q.	352.50	-	-	-	-	-	-	-	352.50	-	(97.98)	254.52
Total non-current liabilities			**68,552.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68,552.46**	**-**	**(2,925.60)**	**65,626.86**
Current liabilities														
Financial liabilities														
- Borrowings	A19		4,090.05	115.55	1.06	153.83	19.11	-	-	-	4,379.60	(272.50)	-	4,107.10
- Lease liabilities	A20		30.52	-	-	-	-	-	-	-	30.52	-	-	30.52
- Trade payables	A25													
Total outstanding dues of micro enterprises and small enterprises			18.39	-	-	-	-	-	-	-	18.39	-	-	18.39
Total outstanding dues of creditors other than micro enterprises and small enterprises			217.79	0.05	0.06	0.05	0.04	0.03	0.02	0.02	218.06	-	-	218.06
- Other financial liabilities	A21	4.iv.r	13,436.68	8.83	-	-	-	-	-	-	13,445.51	-	(8,239.90)	5,205.61
Other current liabilities	A24		371.82	0.45	-	1.00	0.14	-	-	-	373.41	-	-	373.41
Provisions	A22		7.88	-	-	-	-	-	-	-	7.88	-	-	7.88
Current Tax Liabilities (net)	A26		2.57	-	-	-	-	-	-	-	2.57	-	-	2.57
Total current liabilities			**18,175.70**	**124.88**	**1.12**	**154.88**	**19.29**	**0.03**	**0.02**	**0.02**	**18,475.94**	**(272.50)**	**(8,239.90)**	**9,963.54**
Total liabilities			**86,728.16**	**124.88**	**1.12**	**154.88**	**19.29**	**0.03**	**0.02**	**0.02**	**87,028.40**	**(272.50)**	**(11,165.50)**	**75,590.40**
Total equity and liabilities			**98,515.40**	**124.70**	**0.17**	**154.81**	**19.28**	**-**	**0.10**	**0.08**	**98,814.54**	**(337.50)**	**(484.59)**	**97,992.45**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Balance Sheet as at 31 March 2025
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2025
KCP-2 - Audited Special Purpose Balance Sheet of KCP - 2 Industrial and Logistics Parks Private Limited as at 31 March 2025
XLPPL - Audited Special Purpose Balance Sheet of XSIO Logistics Parks Private Limited as at 31 March 2025
KCP-3 - Audited Special Purpose Balance Sheet of KCP-3 Industrial And Logistics Parks Private Limited as at 31 March 2025
SILPL - Audited Special Purpose Balance Sheet of Sriperumbudur Industrial And Logistics Private Limited as at 31 March 2025
EZPL - Audited Special Purpose Balance Sheet of Everstrat Zenith Private Limited as at 31 March 2025
XIPPL - Audited Special Purpose Balance Sheet of XSIO Industrial Parks Private Limited as at 31 March 2025
OBDPL - Audited Special Purpose Balance Sheet of Onirique Builders and Developers Private Limited as at 31 March 2025

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

S. No.	Particulars	Note No.	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	BILPPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2025
(I)	Revenue from operations	A27		3,902.86	571.39	685.00	-	-	-	-	-	-	-	281.91	1.20	501.87	171.15	-	6,115.38	(21.15)	-	6,094.23
(II)	Other income	A28	4. v. s.	490.62	36.32	56.56	-	-	-	-	-	-	-	9.36	-	63.29	7.01	0.57	663.73	(18.56)	(291.65)	353.52
(III)	**Total income (I+ II)**			**4,393.48**	**607.71**	**741.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**291.27**	**1.20**	**565.16**	**178.16**	**0.57**	**6,779.11**	**(39.71)**	**(291.65)**	**6,447.75**
(IV)	**Expenses**																					
	Change in inventories of project work in progress	A29		(4.95)	-	(6.30)	-	-	-	-	-	-	-	-	-	-	-	-	(11.25)	-	-	(11.25)
	Operating and maintenance expenses	A30		305.19	20.87	29.19	-	-	-	-	-	-	-	44.86	-	20.74	8.51	-	429.36	-	-	429.36
	Employee benefits expenses	A31		203.89	3.41	7.82	-	-	-	-	-	-	-	-	-	-	-	-	215.12	-	-	215.12
	Finance costs	A32	4. iv.t.	3,528.94	120.43	515.46	-	-	0.01	-	-	-	-	182.74	-	651.67	113.23	5.38	5,117.86	(9.55)	(270.29)	4,838.02
	Depreciation and amortization expenses	A33	4. iv. a.	1,432.89	36.69	87.13	-	-	-	-	-	-	-	91.98	-	168.76	33.90	-	1,851.35	(1.22)	168.92	2,019.05
	Other expenses	A34		498.18	95.44	114.70	0.11	0.12	0.11	0.06	0.03	0.02	0.04	24.05	0.44	67.23	17.15	2.72	820.40	(21.58)	-	798.82
	Total expenses (IV)			**5,964.14**	**276.84**	**748.00**	**0.11**	**0.12**	**0.12**	**0.06**	**0.03**	**0.02**	**0.04**	**343.63**	**0.44**	**908.40**	**172.79**	**8.10**	**8,422.84**	**(32.35)**	**(101.37)**	**8,289.12**
(V)	**Profit / (loss) before exceptional item and tax**			**(1,570.66)**	**330.87**	**(6.44)**	**(0.11)**	**(0.12)**	**(0.12)**	**(0.06)**	**(0.03)**	**(0.02)**	**(0.04)**	**(52.36)**	**0.76**	**(343.24)**	**5.37**	**(7.53)**	**(1,643.73)**	**(7.36)**	**(190.28)**	**(1,841.37)**
(VI)	**Exceptional Items- Gain / (Loss)**	**A35**		**(237.47)**	**(156.76)**	-	-	-	-	-	-	-	-	-	-	-	-	-	**(394.23)**	-	-	**(394.23)**
(VII)	**Profit / (loss) before tax (V+VI)**			**(1,808.13)**	**174.11**	**(6.44)**	**(0.11)**	**(0.12)**	**(0.12)**	**(0.06)**	**(0.03)**	**(0.02)**	**(0.04)**	**(52.36)**	**0.76**	**(343.24)**	**5.37**	**(7.53)**	**(2,037.96)**	**(7.36)**	**(190.28)**	**(2,235.60)**
(VIII)	**Tax expense**																					
	Current tax			13.13	51.24	20.16	-	-	-	-	-	-	-	-	0.20	-	-	0.50	85.23	-	-	85.23
	Adjustment of tax relating to earlier years			(24.70)	-	(0.35)	-	-	-	-	-	-	-	-	-	-	-	0.26	(24.79)	-	-	(24.79)
	Deferred tax charge / (credit)			(8.75)	40.01	41.80	-	-	-	-	-	-	-	-	-	-	-	-	73.06	-	25.17	98.23
	Total tax expenses (VIII)			**(20.32)**	**91.25**	**61.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**	**-**	**-**	**0.76**	**133.50**	**-**	**25.17**	**158.67**
(IX)	**Profit / (loss) for the year (VII-VIII)**			**(1,787.81)**	**82.86**	**(68.05)**	**(0.11)**	**(0.12)**	**(0.12)**	**(0.06)**	**(0.03)**	**(0.02)**	**(0.04)**	**(52.36)**	**0.56**	**(343.24)**	**5.37**	**(8.29)**	**(2,171.46)**	**(7.36)**	**(215.45)**	**(2,394.27)**
(X)	**Other comprehensive income (OCI)**																					
	Items that will not to be reclassified to profit or loss in subsequent periods																					
	Re-measurement gains/ (losses) on defined benefit plans			0.98	(0.97)	(1.97)	-	-	-	-	-	-	-	-	-	-	-	-	(1.96)	-	-	(1.96)
	Income tax effect			(0.25)	0.25	0.51	-	-	-	-	-	-	-	-	-	-	-	-	0.51	-	-	0.51
	Items that will be reclassified to profit or loss																					
	Foreign exchange translation differences			(14.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.34)	-	-	(14.34)
	Income tax effect			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the year			**(13.61)**	**(0.72)**	**(1.46)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15.79)**	**-**	**-**	**(15.79)**
(XI)	**Total comprehensive income / (loss) for the year (net of tax) (IX+ X)**			**(1,801.42)**	**82.14**	**(69.51)**	**(0.11)**	**(0.12)**	**(0.12)**	**(0.06)**	**(0.03)**	**(0.02)**	**(0.04)**	**(52.36)**	**0.56**	**(343.24)**	**5.37**	**(8.29)**	**(2,187.25)**	**(7.36)**	**(215.45)**	**(2,410.06)**
	Profit / (Loss) for the year attributable to:																					
	- Owners of the parent			(1,663.47)	82.86	(68.05)	(0.11)	(0.12)	(0.12)	(0.06)	(0.03)	(0.02)	(0.04)	(52.36)	0.56	(343.24)	5.37	(8.29)	(2,047.12)	(7.36)	(216.63)	(2,271.11)
	- Non-controlling interests			(124.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(124.34)	-	1.18	(123.16)
	Other comprehensive income / (loss) for the year attributable to:																					
	- Owners of the parent			(14.09)	(0.72)	(1.46)	-	-	-	-	-	-	-	-	-	-	-	-	(16.27)	-	0.44	(15.83)
	- Non-controlling interests			0.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.48	-	(0.44)	0.04
	Total comprehensive income / (loss) for the year attributable to:																					
	- Owners of the parent			(1,677.56)	82.14	(69.51)	(0.11)	(0.12)	(0.12)	(0.06)	(0.03)	(0.02)	(0.04)	(52.36)	0.56	(343.24)	5.37	(8.29)	(2,063.39)	(7.36)	(216.19)	(2,286.94)
	- Non-controlling interests			(123.86)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123.86)	-	0.74	(123.12)
	Earnings per equity share (nominal value of share INR 10)																					
	- Basic and Diluted	5		(3.11)																		(1.68)

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statement of Profit or Loss of Horizon Industrial Parks Limited for the year ended 31 March 2025
TIPPL - Audited Special Purpose Statement of profit or loss of Talegaon Industrial Parks Private Limited for the priod ended 31 December 2024
JDPL - Audited Consolidated statement of profit or loss of Juturna Developers Private Limited for the period ended 31 December 2024
KCP-2 - Audited Special Purpose Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 31 March 2025
XLPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Logistics Parks Private Limited for the year ended 31 March 2025
KCP-3 - Audited Special Purpose Statement of Profit or Loss of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 31 March 2025
SILPL - Audited Special Purpose Statement of Profit or Loss of Sriperumbudur Industrial And Logistics Private Limited for the year ended 31 March 2025
EZPL - Audited Special Purpose Statement of Profit or Loss of Everstrat Zenith Private Limited for the period from 26 March 2024 to 31 March 2025
XIPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Industrial Parks Private Limited for the period from 31 January 2025 to 31 March 2025
OBDPL - Audited Special Purpose Statement of Profit or Loss of Onirique Builders and Developers Private Limited for the period from 10 January 2025 to 31 March 2025
ILV Distripark - Audited Statement of profit or loss of ILV Distripark Private Limited for the year ended 31 March 2025
ILV Mappedu - Audited Statement of profit or loss of ILV Distripark (Mappedu) Private Limited for the year ended 31 March 2025
LIPPL - Audited Statement of profit or loss of LI Industrial Parks Private Limited for the year ended 31 March 2025
ILV MWC - Audited Statement of profit or loss of ILV Distripark (MWC) Private Limited for the year ended 31 March 2025
BILPPL - Audited Special Purpose Interim Condensed Statement of Profit or Loss of Bhiwandi Industrial & Logistics Parks Private Limited for the period from 01 April 2024 to 18 July 2024

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2025
Equity share capital													
Issued, subscribed and paid up share capital	4. iv. f.	**5,356.68**	**0.10**	**0.10**	**0.10**	**0.10**	**-**	**0.10**	**0.10**	**5,357.28**	**-**	**8,303.96**	**13,661.24**
Securities premium													
Balance at the beginning of the year	4. iv. g.	1,820.42	-	-	-	-	-	-	-	1,820.42	-	8,521.76	10,342.18
On issue of equity shares during the year	4. iv. g.	-	-	-	-	-	-	-	-	-	-	716.54	716.54
Balance at the end of the year		**1,820.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,820.42**	**-**	**9,238.30**	**11,058.72**
Surplus in the Statement of Profit and Loss													
Balance at the beginning of the year	4. iv. h.	(6,479.09)	(0.17)	(0.93)	(0.05)	(0.05)	-	-	-	(6,480.29)	(50.85)	(1,847.16)	(8,378.30)
Impact on account of transition date being different from acquisition date		(162.98)	-	-	-	-	-	-	-	(162.98)	-	-	(162.98)
Profit / (loss) for the year (net of taxes)	4. iv. h.	(1,663.47)	(0.11)	(0.12)	(0.12)	(0.06)	(0.03)	(0.02)	(0.04)	(1,663.97)	(7.36)	(599.78)	(2,271.11)
On account of acquisition of subsidiaries	4. iv. h.	(1,138.87)	-	-	-	-	-	-	-	(1,138.87)	(6.79)	1,145.66	-
Transferred from other comprehensive income / (loss)	4. iv. h.	0.25	-	-	-	-	-	-	-	0.25	-	(1.74)	(1.49)
Balance at the end of the year		**(9,444.16)**	**(0.28)**	**(1.05)**	**(0.17)**	**(0.11)**	**(0.03)**	**(0.02)**	**(0.04)**	**(9,445.86)**	**(65.00)**	**(1,303.02)**	**(10,813.88)**
Other comprehensive income / (loss)													
Balance at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement loss of net asset/ liability of defined benefit plan	4.iv.i.	0.25	-	-	-	-	-	-	-	0.25	-	(1.74)	(1.49)
On account of acquisition of subsidiary			-	-	-	-	-	-	-	-	-	-	-
Transferred to surplus/(deficit) in the Statement of Profit and Loss	4.iv.i.	(0.25)	-	-	-	-	-	-	-	(0.25)	-	1.74	1.49
Balance at the end of the year		-	-	-	-	-	-	-	-	-	-	-	-
General reserves													
Balance at the beginning of the year	4.iv.j.	-								-	-	0.06	**0.06**
On account of acquisition of subsidiary	4.iv.j.	0.06								**0.06**	-	(0.06)	-
Balance at the end of the year		**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.06**	**-**	**-**	**0.06**
Other Reserves													
Balance at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-	-
On account of acquisition of subsidiary			-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year		-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve on account of merger													
Balance at the beginning of the year	4. iv. k.	3,792.86	-	-	-	-	-	-	-	3,792.86	-	3,449.95	7,242.81
Capital reserve generated during the year	4. iv. k.	5,089.31	-	-	-	-	-	-	-	5,089.31	-	(3,449.95)	1,639.36
Balance at the end of the year		**8,882.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,882.17**	**-**	**-**	**8,882.17**
Capital reserve on consolidation													
Balance at the beginning of the year	4. iv. l.	(2,481.72)	-	-	-	-	-	-	-	(2,481.72)	-	(3,857.63)	(6,339.35)
Impact on account of transition date being different from acquisition date		202.65	-	-	-	-	-	-	-	202.65	-	-	202.65
Capital reserve on account of acquisition of subsidiaries	4. iv. l.	(4,280.35)	-	-	-	-	-	-	-	(4,280.35)	-	4,280.35	-
Balance at the end of the year		**(6,559.42)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,559.42)**	**-**	**422.72**	**(6,136.70)**
Share pending allotment on account of merger													
Balance at the beginning of the period	4. iv. m.	4,453.24	-	-	-	-	-	-	-	4,453.24	-	(2,024.21)	2,429.03
Changes during the year	4. iv. m.	5,593.18	-	-	-	-	-	-	-	5,593.18	-	(4,022.13)	1,571.05
Balance at the end of the year		**10,046.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,046.42**	**-**	**(6,046.34)**	**4,000.08**
Foreign currency translation reserve													
Balance at the beginning of the year		(10.34)	-	-	-	-	-	-	-	(10.34)	-	-	(10.34)
Foreign exchange translation differences		(14.34)	-	-	-	-	-	-	-	(14.34)	-	-	(14.34)
Balance at the end of the year		**(24.68)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24.68)**	**-**	**-**	**(24.68)**
Total other equity		**4,720.81**	**(0.28)**	**(1.05)**	**(0.17)**	**(0.11)**	**(0.03)**	**(0.02)**	**(0.04)**	**4,719.11**	**(65.00)**	**2,311.66**	**6,965.77**
Non Controlling Interest													
Balance at the beginning of the year	4. iv. n.	571.79	-	-	-	-	-	-	-	571.79	-	1,326.22	1,898.01
Profit / (Loss) for the year (net of taxes)	4. iv. n.	(124.34)	-	-	-	-	-	-	-	(124.34)	-	1.18	(123.16)
Other comprehensive income / (loss) for the year (net of taxes)	4. iv. n.	0.48	-	-	-	-	-	-	-	0.48	-	(0.44)	0.04
On account of acquisition of Subsidiary	4. iv. n.	1,261.82	-	-	-	-	-	-	-	1,261.82	-	(1,261.67)	0.15
Balance at the end of the year		**1,709.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,709.75**	**-**	**65.29**	**1,775.04**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statement of Changes in Equity of Horizon Industrial Parks Limited for the year ended 31 March 2025
KCP-2 - Audited Special Purpose Statement of Changes in Equity of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 31 March 2025
XLPPL - Audited Special Purpose Statement of Changes in Equity of XSIO Logistics Parks Private Limited for the year ended 31 March 2025
KCP-3 - Audited Special Purpose Statement of Changes in Equity of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 31 March 2025
SILPL - Audited Special Purpose Statement of Changes in Equity of Sriperumbudur Industrial And Logistics Private Limited for the year ended 31 March 2025
EZPL - Audited Special Purpose Statement of Changes in Equity of Everstrat Zenith Private Limited for the period ended 31 March 2025
XIPPL - Audited Special Purpose Statement of Changes in Equity of XSIO Industrial Parks Private Limited for the year ended 31 March 2025
OBDPL - Audited Special Purpose Statement of Changes in Equity of Onirique Builders and Developers Private Limited for the year ended 31 March 2025

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A1. Property, plant and equipment													
Leasehold improvements		17.92	-	-	-	-	-	-	-	17.92	-	-	17.92
Office equipment		2.04	-	-	-	-	-	-	-	2.04	-	-	2.04
Computers		17.64	-	-	-	-	-	-	-	17.64	-	-	17.64
Furniture and fixtures		10.90	-	-	-	-	-	-	-	10.90	-	-	10.90
Vehicles		5.38	-	-	-	-	-	-	-	5.38	-	-	5.38
Total property, plant and equipment		**53.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.88**	**-**	**-**	**53.88**
A2. Capital work in progress													
Capital work in progress		-	-	-	-	-	-	-	-	-	-	-	-
Total capital work in progress		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A3. Investment properties													
Freehold land	4. iv. a.	21,525.25	81.49	-	139.18	18.96	-	-	-	21,764.88	(15.58)	(453.67)	21,295.63
Leasehold land	4. iv. a.	5,970.89	-	-	-	-	-	-	-	5,970.89	-	(26.98)	5,943.91
Office Equipment	4. iv. a.	7.06	-	-	-	-	-	-	-	7.06	-	(0.01)	7.05
Buildings	4. iv. a.	33,084.73	-	-	-	-	-	-	-	33,084.73	-	(1,037.04)	32,047.69
Plant and machinery	4. iv. a.	7,766.35	-	-	-	-	-	-	-	7,766.35	-	(85.57)	7,680.78
Furniture & fixtures	4. iv. a.	33.30	-	-	-	-	-	-	-	33.30	-	(0.02)	33.28
Electrical Equipments	4. iv. a.	1,161.82	-	-	-	-	-	-	-	1,161.82	-	(32.51)	1,129.31
Development Right		834.02	-	-	-	-	-	-	-	834.02	-	-	834.02
Total investment properties		**70,383.42**	**81.49**	**-**	**139.18**	**18.96**	**-**	**-**	**-**	**70,623.05**	**(15.58)**	**(1,635.80)**	**68,971.67**
A4. Investment properties under development													
Investment properties under development	4. iv. a.	14,259.75	-	-	-	-	-	-	-	14,259.75	(49.42)	(0.57)	14,209.76
Total investment properties under development		**14,259.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,259.75**	**(49.42)**	**(0.57)**	**14,209.76**
A5. Right of use assets													
Office premises		41.43	-	-	-	-	-	-	-	41.43	-	-	41.43
Total right of use assets		**41.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41.43**	**-**	**-**	**41.43**
A6. Intangible Assets													
Software		43.39	-	-	-	-	-	-	-	43.39	-	-	43.39
Trademark		-	-	0.01	-	-	-	-	-	0.01	-	-	0.01
Customer contracts		132.22	-	-	-	-	-	-	-	132.22	-	-	132.22
Total intangible assets		**175.61**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**175.62**	**-**	**-**	**175.62**
A7. Goodwill													
Goodwill	4. iv. b.	428.38	-	-	-	-	-	-	-	428.38	-	0.17	428.55
Total goodwill		**428.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**428.38**	**-**	**0.17**	**428.55**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A8. Investments													
Current													
Unquoted													
Investments carried at fair value through profit and loss													
Investments in Mutual Funds		1,309.99	-	-	-	-	-	-	-	1,309.99	-	-	1,309.99
Total current investments		**1,309.99**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,309.99**	**-**	**-**	**1,309.99**
A9. Loans													
Non Current													
Intercorporate deposits		272.50	-	-	-	-	-	-	-	272.50	(272.50)	-	-
Total non-current loan		**272.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**272.50**	**(272.50)**	**-**	**-**
Current													
Loan given to others		55.49	-	-	-	-	-	-	-	55.49	-	-	55.49
Total current loan		**55.49**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55.49**	**-**	**-**	**55.49**
A10. Other financial assets													
Non-Current													
Security Deposits		82.09	-	-	-	-	-	-	-	82.09	-	-	82.09
Duty under protest		4.64	-	-	-	-	-	-	-	4.64	-	-	4.64
Rent equalisation reserve		559.45	-	-	-	-	-	-	-	559.45	-	-	559.45
Bank deposits with remaining maturity for more than 12 months		2,155.24	-	-	-	-	-	-	-	2,155.24	-	-	2,155.24
Other receivables		0.49	-	-	-	-	-	-	-	0.49	-	-	0.49
Total other non-current financial assets		**2,801.91**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,801.91**	**-**	**-**	**2,801.91**
Current													
Interest accrued but not due		0.76	-	-	-	-	-	-	-	0.76	-	-	0.76
Security deposits		11.45	-	-	-	-	-	-	-	11.45	-	-	11.45
Rent equalisation reserve		220.66	-	-	-	-	-	-	-	220.66	-	-	220.66
Bank deposits with remaining maturity for less than 12 months		19.64	-	-	-	-	-	-	-	19.64	-	-	19.64
Other receivables		44.33	-	-	-	-	-	-	-	44.33	-	-	44.33
Total other current financial assets		**296.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**296.84**	**-**	**-**	**296.84**
A11. Deferred tax assets (net)													
Non Current													
Deferred tax assets(net)	4.iv.c.	164.96	-	-	-	-	-	-	-	164.96	-	(164.96)	-
Total non- current deferred tax assets (net)		**164.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**164.96**	**-**	**(164.96)**	**-**
A12. Income tax assets (net)													
Non-current													
Advance payment of Income tax (net of provision)		364.53	-	-	-	-	-	-	-	364.53	-	-	364.53
Total non-current income tax assets (net)		**364.53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**364.53**	**-**	**-**	**364.53**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A13. Other assets													
Non-current													
Prepaid expenses		21.24	-	-	-	-	-	-	-	21.24	-	-	21.24
Balances with government authorities		194.38	-	-	-	-	-	-	-	194.38	-	-	194.38
Capital advance	4. iv. d.	2,695.69	38.89	-	15.00	-	-	-	-	2,749.58	-	1,316.77	4,066.35
Other advances		672.99	-	-	-	-	-	-	-	672.99	-	-	672.99
Total other non-current assets		**3,584.30**	**38.89**	**-**	**15.00**	**-**	**-**	**-**	**-**	**3,638.19**	**-**	**1,316.77**	**4,954.96**
Current													
Prepaid expenses		59.29	-	-	-	-	-	-	-	59.29	-	-	59.29
Advance to suppliers		48.11	-	-	-	-	-	-	-	48.11	-	-	48.11
Other advance													
- to related party (refer note 48A)		-	-	-	-	-	-	-	-	-	-	-	-
- to others		6.96	-	-	-	-	-	-	-	6.96	-	-	6.96
Employee advances		3.71	-	-	-	-	-	-	-	3.71	-	-	3.71
Balances with government authorities		447.03	0.04	0.11	0.01	0.01	-	-	-	447.20	-	-	447.20
Total other current assets		**565.10**	**0.04**	**0.11**	**0.01**	**0.01**	**-**	**-**	**-**	**565.27**	**-**	**-**	**565.27**
A14. Inventories													
Land		224.10	-	-	-	-	-	-	-	224.10	-	-	224.10
Project work in progress at the beginning of the year		178.09	-	-	-	-	-	-	-	178.09	-	-	178.09
Add: Addition during the year		11.25	-	-	-	-	-	-	-	11.25	-	-	11.25
Project work in progress at the end of the year		189.34	-	-	-	-	-	-	-	189.34	-	-	189.34
Total inventories		**413.44**	**-**	**-**	**-**	**-**	**-**			**413.44**	**-**	**-**	**413.44**
A15. Trade Receivables													
Unsecured, considered good		303.74	-	-	-	-	-	-	-	303.74	-	-	303.74
Trade receivables which have significant increase in credit risk		6.91	-	-	-	-	-	-	-	6.91	-	-	6.91
Trade receivables - credit impaired		6.07	-	-	-	-	-	-	-	6.07	-	-	6.07
Provision for impairment of trade receivables		(12.98)	-	-	-	-	-	-	-	(12.98)	-	-	(12.98)
Total trade receivables		**303.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**303.74**	**-**	**-**	**303.74**
A16. Cash and cash equivalents													
Balance with Banks													
- On current accounts	4. iv. e.	1,778.01	4.28	0.05	0.62	0.31	-	0.10	0.08	1,783.45	-	(0.20)	1,783.25
- Deposits with original maturity of less than three months		179.84	-	-	-	-	-	-	-	179.84	-	-	179.84
- in escrow account		829.45	-	-	-	-	-	-	-	829.45	-	-	829.45
Cash on hand		0.73	-	-	-	-	-	-	-	0.73	-	-	0.73
Total cash and cash equivalents		**2,788.03**	**4.28**	**0.05**	**0.62**	**0.31**	**-**	**0.10**	**0.08**	**2,793.47**	**-**	**(0.20)**	**2,793.27**
A17. Other Bank balances													
Deposits with Original maturity of more than three months but less than twelve months		223.66	-	-	-	-	-	-	-	223.66	-	-	223.66
Total other bank balances		**223.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**223.66**	**-**	**-**	**223.66**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A18. Assets Held for Sale													
Investment property and investment property under development		28.44	-	-	-	-	-	-	-	28.44	-	-	28.44
Total assets held for sale		**28.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.44**	**-**	**-**	**28.44**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2025
KCP-2 - Audited Special Purpose Balance Sheet of KCP - 2 Industrial and Logistics Parks Private Limited as at 31 March 2025
XLPPL - Audited Special Purpose Balance Sheet of XSIO Logistics Parks Private Limited as at 31 March 2025
KCP-3 - Audited Special Purpose Balance Sheet of KCP-3 Industrial And Logistics Parks Private Limited as at 31 March 2025
SILPL - Audited Special Purpose Balance Sheet of Sriperumbudur Industrial And Logistics Private Limited as at 31 March 2025
EZPL - Audited Special Purpose Balance Sheet of Everstrat Zenith Private Limited as at 31 March 2025
XIPPL - Audited Special Purpose Balance Sheet of XSIO Industrial Parks Private Limited as at 31 March 2025
OBDPL - Audited Special Purpose Balance Sheet of Onirique Builders and Developers Private Limited as at 31 March 2025

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A19. Borrowings													
Non-Current													
Secured loans													
From banks	4. iv.o.	54,203.40	-	-	-	-	-	-	-	54,203.40	-	24.32	54,227.72
From other financial institutions		2,997.42	-	-	-	-	-	-	-	2,997.42	-	-	2,997.42
Vehicle loan		0.21	-	-	-	-	-	-	-	0.21	-	-	0.21
Unsecured loans													
Optionally convertible debentures		8,992.14	-	-	-	-	-	-	-	8,992.14	-	-	8,992.14
Optionally Convertible Redeemable Preference Shares ('OCRPS')	4. iv.o.	3,751.62	-	-	-	-	-	-	-	3,751.62	-	(3,007.82)	743.80
Loan from others		36.64	-	-	-	-	-	-	-	36.64	-	-	36.64
Non- convertible debentures		12.39	-	-	-	-	-	-	-	12.39	-	-	12.39
Current maturities of long-term borrowings from banks and financial institutions		(3,992.73)	-	-	-	-	-	-	-	(3,992.73)	-	-	(3,992.73)
Total non-current borrowings		**66,001.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**66,001.09**	**-**	**(2,983.50)**	**63,017.59**
Current													
Unsecured loans													
Optionally convertible debentures		50.00	-	-	-	-	-	-	-	50.00	-	-	50.00
Overdraft facility from bank		47.32	-	-	-	-	-	-	-	47.32	-	-	47.32
Intercorporate deposit			99.72	-	153.68	19.10	-	-	-	272.50	(272.50)	-	-
Loan from others		-	15.83	1.06	0.15	0.01	-	-	-	17.05	-	-	17.05
Current maturities of long-term borrowings from banks and financial institutions		3,992.73	-	-	-	-	-	-	-	3,992.73	-	-	3,992.73
Total current borrowings		**4,090.05**	**115.55**	**1.06**	**153.83**	**19.11**	**-**	**-**	**-**	**4,379.60**	**(272.50)**	**-**	**4,107.10**

A20. Lease liabilities													
Non-Current													
Lease liabilities		46.22	-	-	-	-	-	-	-	46.22	-	-	46.22
Total non-current lease liabilities		**46.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46.22**	**-**	**-**	**46.22**
Current													
Lease liabilities		30.52	-	-	-	-	-	-	-	30.52	-	-	30.52
Total current lease liabilities		**30.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.52**	**-**	**-**	**30.52**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A21. Other financial liabilities													
Non-Current													
Financial liabilities carried at amortized cost													
Lease deposits		1,354.98	-	-	-	-	-	-	-	1,354.98	-	-	1,354.98
Capital creditors													
- due to micro and small enterprises		5.50	-	-	-	-	-	-	-	5.50	-	-	5.50
- others		26.29	-	-	-	-	-	-	-	26.29	-	-	26.29
Retention dues payable													
- due to micro and small enterprises		-	-	-	-	-	-	-	-	-	-	-	-
- others		407.87	-	-	-	-	-	-	-	407.87	-	-	407.87
Total non-current other financial liabilities		**1,794.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,794.64**	**-**	**-**	**1,794.64**
Current													
Financial liabilities carried at amortized cost													
Accrued salaries and benefits		110.00	-	-	-	-	-	-	-	110.00	-	-	110.00
Lease deposits		1,017.88	-	-	-	-	-	-	-	1,017.88	-	-	1,017.88
Capital creditors													
- due to micro and small enterprises		7.38	-	-	-	-	-	-	-	7.38	-	-	7.38
- others		927.83	8.83	-	-	-	-	-	-	936.66	-	-	936.66
- related parties		-	-	-	-	-	-	-	-	-	-	-	-
Payable towards acquisition of subsidiaries	4.iv.r	11,152.20	-	-	-	-	-	-	-	11,152.20	-	(8,239.90)	2,912.30
Retention dues payable													
- due to micro and small enterprises		-	-	-	-	-	-	-	-	-	-	-	-
- others		202.58	-	-	-	-	-	-	-	202.58	-	-	202.58
Other payables		18.81	-	-	-	-	-	-	-	18.81	-	-	18.81
Total current other financial liabilities		**13,436.68**	**8.83**	**-**	**-**	**-**	**-**	**-**	**-**	**13,445.51**	**-**	**(8,239.90)**	**5,205.61**

A22. Provisions													
Non-Current													
Provision for employee benefit													
Gratuity		24.71	-	-	-	-	-	-	-	24.71	-	-	24.71
Compensated absence		19.98	-	-	-	-	-	-	-	19.98	-	-	19.98
Total non-current provisions		**44.69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44.69**	**-**	**-**	**44.69**
Current													
Provision for employee benefit													
Gratuity		4.20	-	-	-	-	-	-	-	4.20	-	-	4.20
Compensated absence		3.68	-	-	-	-	-	-	-	3.68	-	-	3.68
Total current provisions		**7.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.88**	**-**	**-**	**7.88**

A23. Deferred tax liabilities (net)													
Deferred tax liabilities (net)	4.iv. p.	313.32	-	-	-	-	-	-	-	313.32	-	155.88	469.20
Total deferred tax liabilities (net)		**313.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**313.32**	**-**	**155.88**	**469.20**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2025
A24. Other liabilities													
Non-Current													
Deferred Income on optionally convertible redeemable preference shares	4.iv.q.	121.91	-	-	-	-	-	-	-	121.91	-	(97.98)	23.93
Deferred lease rental		230.59	-	-	-	-	-	-	-	230.59	-	-	230.59
Total non-current other liabilities		**352.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**352.50**	**-**	**(97.98)**	**254.52**
Current													
Deferred lease rental		109.05	-	-	-	-	-	-	-	109.05	-	-	109.05
Statutory dues		145.44	0.45	-	1.00	0.14	-	-	-	147.03	-	-	147.03
Advance from customers		117.33	-	-	-	-	-	-	-	117.33	-	-	117.33
Total other current liabilities		**371.82**	**0.45**	**-**	**1.00**	**0.14**	**-**	**-**	**-**	**373.41**	**-**	**-**	**373.41**
A25. Trade payables													
Total outstanding dues of micro and small enterprises		18.39	-	-	-	-	-	-	-	18.39	-	-	18.39
Total outstanding dues of creditors other than micro and small enterprises													
- to related party		-	-	-	-	-	-	-	-	-	-	-	-
- due to others		217.79	0.05	0.06	0.05	0.04	0.03	0.02	0.02	218.06	-	-	218.06
Total trade payables		**236.18**	**0.05**	**0.06**	**0.05**	**0.04**	**0.03**	**0.02**	**0.02**	**236.45**	**-**	**-**	**236.45**
A26. Current Tax Liabilities (net)													
Provision for Income Tax (net)		2.57	-	-	-	-	-	-	-	2.57	-	-	2.57
Total current tax liabilities (net)		**2.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.57**	**-**	**-**	**2.57**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2025
KCP-2 - Audited Special Purpose Balance Sheet of KCP - 2 Industrial and Logistics Parks Private Limited as at 31 March 2025
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KCP-3 - Audited Special Purpose Balance Sheet of KCP-3 Industrial And Logistics Parks Private Limited as at 31 March 2025
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Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	BILPPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2025
A27. Revenue from operations																				
Facility rental income		3,671.89	189.79	647.82	-	-	-	-	-	-	-	269.67	1.20	476.91	171.15	-	5,428.43	(1.15)	-	5,427.28
Revenue from contracts with customers																				
Maintenance services		107.35	6.38	27.67	-	-	-	-	-	-	-	12.24	-	20.89	-	-	174.53	-	-	174.53
Other operating income		123.62	-	9.51	-	-	-	-	-	-	-	-	-	4.07	-	-	137.20	(20.00)	-	117.20
Profit on sale of investment property			375.22	-	-	-	-	-	-	-	-	-	-	-	-	-	375.22	-	-	375.22
Total revenue from operations		**3,902.86**	**571.39**	**685.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**281.91**	**1.20**	**501.87**	**171.15**	**-**	**6,115.38**	**(21.15)**	**-**	**6,094.23**
A28. Other income																				
Interest income on																				
- bank deposit		105.80	2.09	3.49	-	-	-	-	-	-	-	6.60	-	10.75	2.68	-	131.41	-	-	131.41
- intercorporate deposit and loan given to others		6.08	-	14.96	-	-	-	-	-	-	-	-	-	-	2.98	-	24.02	(18.56)	-	5.46
- income tax refund		11.95	-	2.84	-	-	-	-	-	-	-	-	-	1.53	-	-	16.32	-	-	16.32
- optionally convertible redeemable preference shares	4. v. s.	7.72	-	12.94	-	-	-	-	-	-	-	-	-	-	-	-	20.66	-	(16.52)	4.14
- others		3.29	-	-	-	-	-	-	-	-	-	1.27	-	-	1.35	-	5.91	-	-	5.91
Gain on extinguishment of non convertible debentures		5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.43	-	-	5.43
Profit on sale of investment properties		-	-	-	-	-	-	-	-	-	-	-	-	0.28	-	-	0.28	-	-	0.28
Profit on conversion of joint venture	4. v. s.	275.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275.13	-	(275.13)	-
Profit on sale of investment in mutual funds		50.09	17.39	18.77	-	-	-	-	-	-	-	-	-	-	-	0.13	86.38	-	-	86.38
Insurance claim received		-	-	-	-	-	-	-	-	-	-	1.49	-	50.00	-	-	51.49	-	-	51.49
Fair value changes of Financial Instrument		5.51	16.66	3.31	-	-	-	-	-	-	-	-	-	-	-	0.44	25.92	-	-	25.92
Liabilities no longer required written back		15.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.66	-	-	15.66
Others		3.96	0.18	0.25	-	-	-	-	-	-	-	-	-	0.73	-	-	5.12	-	-	5.12
Total other income		**490.62**	**36.32**	**56.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.36**	**-**	**63.29**	**7.01**	**0.57**	**663.73**	**(18.56)**	**(291.65)**	**353.52**
A29. Change in inventories of project work in progress																				
Closing project work in progress		4.95	-	184.39	-	-	-	-	-	-	-	-	-	-	-	-	189.34	-	-	189.34
Opening project work in progress		-	-	178.09	-	-	-	-	-	-	-	-	-	-	-	-	178.09	-	-	178.09
Total change in inventories of project work in progress		(4.95)	-	(6.30)	-	-	-	-	-	-	-	-	-	-	-	-	(11.25)	-	-	(11.25)
A30. Operating and maintenance expenses																				
Utility charges (net)		32.46	-	10.09	-	-	-	-	-	-	-	4.06	-	0.36	0.15	-	47.12	-	-	47.12
Maintenance charges		178.15	9.54	6.16	-	-	-	-	-	-	-	34.83	-	13.65	2.52	-	244.85	-	-	244.85
Property tax paid		54.31	8.69	6.99	-	-	-	-	-	-	-	2.34	-	-	4.35	-	76.68	-	-	76.68
Insurance expenses		31.93	2.64	5.95	-	-	-	-	-	-	-	3.63	-	6.73	1.49	-	52.37	-	-	52.37
Subletting charges		8.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.34	-	-	8.34
Total operating and maintenance expenses		**305.19**	**20.87**	**29.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44.86**	**-**	**20.74**	**8.51**	**-**	**429.36**	**-**	**-**	**429.36**
A31. Employee benefits expenses																				
Salaries, wages and bonus		156.35	2.96	7.45	-	-	-	-	-	-	-	-	-	-	-	-	166.76	-	-	166.76
Gratuity expenses		7.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.84	-	-	7.84
Compensated absence		7.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.07	-	-	7.07
Contribution to provident and other funds		18.02	0.19	0.20	-	-	-	-	-	-	-	-	-	-	-	-	18.41	-	-	18.41
Staff welfare expenses		14.61	0.26	0.17	-	-	-	-	-	-	-	-	-	-	-	-	15.04	-	-	15.04
Total employee benefits expenses		**203.89**	**3.41**	**7.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**215.12**	**-**	**-**	**215.12**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	BILPPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2025
A32. Finance Costs																				
Interest expenses																				
- on loans from bank		2,358.01	115.89	243.32	-	-	-	-	-	-	-	105.55	-	353.23	60.21	-	3,236.21	-	-	3,236.21
- on loans from financial institution		92.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92.11	-	-	92.11
- on lease liabilities		7.27	-	-	-	-	-	-	-	-	-	0.09	-	-	-	-	7.36	(0.09)	-	7.27
- on lease deposits		21.34	4.54	11.83	-	-	-	-	-	-	-	4.42	-	13.28	2.59	-	58.00	-	-	58.00
- on optionally convertible debentures		907.58	-	-	-	-	-	-	-	-	-	23.55	-	91.36	11.18	-	1,033.67	(6.48)	-	1,027.19
- on non convertible debentures		0.61	-	-	-	-	-	-	-	-	-	40.43	-	162.24	39.25	-	242.53	-	-	242.53
- on unsecured loans		0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	5.38	5.44	-	-	5.44
- on optionally convertible Preference shares	4. iv.t.	3.35	-	9.81	-	-	-	-	-	-	-	-	-	-	-	-	13.16	-	(12.63)	0.53
- on intercorporate deposits		-	-	-	-	-	-	-	-	-	-	2.98	-	-	-	-	2.98	(2.98)	-	-
- on others		9.04	-	-	-	-	0.01	-	-	-	-	5.72	-	0.23	-	-	15.00	-	-	15.00
Redemption premium on optionally convertible Preference shares	4. iv.t.	71.57	-	250.50	-	-	-	-	-	-	-	-	-	-	-	-	322.07	-	(257.66)	64.41
Other borrowing costs		39.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.33	-	-	39.33
Loan preclosure charges		18.67	-	-	-	-	-	-	-	-	-	-	-	31.33	-	-	50.00	-	-	50.00
Total finance costs		**3,528.94**	**120.43**	**515.46**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**182.74**	**-**	**651.67**	**113.23**	**5.38**	**5,117.86**	**(9.55)**	**(270.29)**	**4,838.02**
A33. Depreciation and amortization expenses																				
Depreciation of property, plant and equipment		16.90	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-	18.60	-	-	18.60
Depreciation of investment properties	4. iv. a.	1,366.28	34.99	87.13	-	-	-	-	-	-	-	90.76	-	168.76	33.90	-	1,781.82	-	168.92	1,950.74
Amortization of intangible assets		24.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.98	-	-	24.98
Amortisation of right of use assets		24.73	-	-	-	-	-	-	-	-	-	1.22	-	-	-	-	25.95	(1.22)	-	24.73
Total depreciation and amortization expenses		**1,432.89**	**36.69**	**87.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**91.98**	**-**	**168.76**	**33.90**	**-**	**1,851.35**	**(1.22)**	**168.92**	**2,019.05**
A34. Other expenses																				
Rent		14.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.05	-	-	14.05
Corporate Social Responsibility		5.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.33	-	-	5.33
Business promotion		30.58	12.58	4.25	-	-	-	-	-	-	-	-	-	-	-	-	47.41	-	-	47.41
Brokerage		6.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.49	-	-	6.49
Loss on sale of Investment Property		12.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.16	-	-	12.16
Boarding and lodging expenses		15.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.14	-	-	15.14
Travel and conveyance		49.36	-	-	-	-	-	-	-	-	-	-	-	0.31	-	-	49.67	-	-	49.67
Legal and professional		260.36	33.86	103.89	0.10	0.07	0.10	0.05	0.03	-	0.03	16.65	0.41	48.56	13.89	0.18	478.18	(20.00)	-	458.18
Provision for doubtful debts		1.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	1.20
Sundry Balance written off		0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	0.26
Financial assets no longer required written off		2.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.36	-	-	2.36
Information technology expenses		9.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.56	-	-	9.56
Insurance		4.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.82	-	-	4.82
Rates and taxes		46.70	7.41	0.12	0.01	-	0.01	0.01	-	-	0.01	6.89	0.03	17.72	2.99	2.29	84.19	-	-	84.19
Office expenses		2.47															2.47			2.47
Miscellaneous expenses		37.34	41.59	6.44	-	0.05	-	-	-	0.02	-	0.51	-	0.64	0.27	0.25	87.11	(1.58)	-	85.53
Total other expenses		**498.18**	**95.44**	**114.70**	**0.11**	**0.12**	**0.11**	**0.06**	**0.03**	**0.02**	**0.04**	**24.05**	**0.44**	**67.23**	**17.15**	**2.72**	**820.40**	**(21.58)**	**-**	**798.82**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2025
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	EZPL	XIPPL	OBDPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	BILPPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2025
A35. Exceptional Items- Gain / (Loss)																				
Loss due to flood		(237.47)	(156.76)	-	-	-	-	-	-	-	-	-	-	-	-	-	(394.23)	-	-	(394.23)
Total exceptional items- Gain / (Loss)		**(237.47)**	**(156.76)**	-	-	-	-	-	-	-	-	-	-	-	-	-	**(394.23)**	-	-	**(394.23)**

Note: -

i) Pluto Valencia Business Parks Private Limited includes financial information of subsidiary company namely Panvel Logistics and Warehousing Solutions Private Limited.

ii) Juturna Developers Private Limited includes financial information of subsidiaries company namely Greenbase Industrial Parks Private Limited, Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited

HIPL - Restated Consolidated Statement of Profit or Loss of Horizon Industrial Parks Limited for the year ended 31 March 2025
TIPPL - Audited Statement of profit or loss of Talegaon Industrial Parks Private Limited for the year ended 31 March 2025
JDPL - Audited Consolidated statement of profit or loss of Juturna Developers Private Limited for the year ended 31 March 2025
KCP-2 - Audited Special Purpose Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 31 March 2025
XLPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Logistics Parks Private Limited for the year ended 31 March 2025
KCP-3 - Audited Special Purpose Statement of Profit or Loss of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 31 March 2025
SILPL - Audited Special Purpose Statement of Profit or Loss of Sriperumbudur Industrial And Logistics Private Limited for the year ended 31 March 2025
EZPL - Audited Special Purpose Statement of Profit or Loss of Everstrat Zenith Private Limited for the period from 22 March 2024 to 31 March 2025
XIPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Industrial Parks Private Limited for the period from 31 January 2025 to 31 March 2025
OBDPL - Audited Special Purpose Statement of Profit or Loss of Onirique Builders and Developers Private Limited for the period from 10 January 2025 to 31 March 2025
ILV Distripark - Audited Statement of profit or loss of ILV Distripark Private Limited for the year ended 31 March 2025
ILV Mappedu - Audited Statement of profit or loss of ILV Distripark (Mappedu) Private Limited for the year ended 31 March 2025
LIPPL - Audited Statement of profit or loss of LI Industrial Parks Private Limited for the year ended 31 March 2025
ILV MWC - Audited Statement of profit or loss of ILV Distripark (MWC) Private Limited for the year ended 31 March 2025
BILPPL - Audited Special Purpose Interim Condensed Statement of Profit or Loss of Bhiwandi Industrial & Logistics Parks Private Limited for the period from 01 April 2024 to 18 July 2024

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Balance Sheet as at 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No.	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2024
Asset																				
Non-current assets																				
Property, plant and equipment	A1		41.09	12.30	-	-	-	-	-	-	-	-	-	-	-	-	53.39	-	-	53.39
Investment properties	A2	4.iii.a.	33,663.10	3,783.49	5,020.19	42.41	-	-	-	1,441.76	15.14	4,392.91	938.44	1,302.76	913.95	-	51,514.15	-	6,975.77	58,489.92
Investment properties under development	A3	4.iii.a.	7,333.41	1,809.57	686.62	-	-	-	-	52.58	-	341.76	-	594.31	-	-	10,818.25	(49.42)	(0.57)	10,768.26
Right of use assets	A4		66.16	-	-	-	-	-	-	0.95	-	-	-	-	-	-	67.11	(0.95)	-	66.16
Intangible assets	A5		157.20	-	-	-	0.01	-	-	-	-	-	-	-	-	-	157.21	-	-	157.21
Goodwill	A6	4.iii.b.	397.39	-	30.97	-	-	-	-	-	-	-	-	-	-	-	428.36	-	0.04	428.40
Investments accounted for using equity method	A7	4.iii.c.	191.30	-	-	-	-	-	-	-	-	-	-	-	-	-	191.30	-	(191.30)	-
Financial assets																				
- Investments	A8	4.iii.d.	16.80	-	-	-	-	-	-	0.20	-	-	-	-	-	-	17.00	(16.80)	(0.20)	-
- Loans	A9		250.06	-	180.00	-	-	-	-	-	-	-	44.18	-	-	-	474.24	(294.24)	-	180.00
- Other financial assets	A10		554.00	54.88	50.39	-	-	-	-	97.10	-	338.61	34.11	18.23	-	-	1,147.32	-	-	1,147.32
Deferred tax assets (net)	A11	4.iii.e.	4.00	-	218.55	-	-	-	-	-	-	-	-	-	-	-	222.55	-	(218.55)	4.00
Non-current tax assets (net)	A12		244.89	1.69	69.50	-	-	-	-	11.28	0.13	31.56	1.67	0.82	-	-	361.54	-	-	361.54
Other non-current assets	A13	4.iii.f.	3,482.54	738.47	828.88	-	-	-	-	45.01	-	535.47	55.87	58.71	33.74	-	5,778.69	-	456.47	6,235.16
Total non-current assets			**46,401.94**	**6,400.40**	**7,085.10**	**42.41**	**0.01**	**-**	**-**	**1,648.88**	**15.27**	**5,640.31**	**1,074.27**	**1,974.83**	**947.69**	**-**	**71,231.11**	**(361.41)**	**7,021.66**	**77,891.36**
Current assets																				
Inventories	A14		-	-	402.19	-	-	-	-	-	-	-	-	-	-	-	402.19	-	-	402.19
Financial assets																				
- Investments	A8		595.70	395.47	341.90	-	-	-	-	-	-	-	-	-	24.99	-	1,358.06	-	-	1,358.06
- Loans	A9		50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00	-	-	50.00
- Trade receivables	A15		191.25	16.60	63.47	-	-	-	-	13.98	-	1.80	15.19	1.67	-	-	303.96	(7.06)	-	296.90
- Cash and cash equivalents	A16	4.iii.g.	1,636.20	36.35	84.18	3.94	0.03	0.10	0.10	48.77	0.26	85.38	35.00	8.32	2.80	0.20	1,941.63	-	23.88	1,965.51
- Bank balances other than cash and cash equivalents	A17		336.51	76.03	125.45	-	-	-	-	25.05	-	-	50.12	-	-	-	613.16	-	-	613.16
- Other financial assets	A10		518.81	2.84	2.27	-	-	-	-	39.33	-	47.64	1.89	1.70	-	-	614.48	(17.29)	-	597.19
Current tax assets (net)	A12		37.81	-	-	-	-	-	-	-	-	-	-	-	-	-	37.81	-	-	37.81
Other current assets	A13		163.57	9.90	9.49	0.01	0.13	-	-	10.18	-	96.14	1.59	1.48	2.56	-	295.05	(0.17)	-	294.88
Total current assets			**3,529.85**	**537.19**	**1,028.95**	**3.95**	**0.16**	**0.10**	**0.10**	**137.31**	**0.26**	**230.96**	**103.79**	**13.17**	**30.35**	**0.20**	**5,616.34**	**(24.52)**	**23.88**	**5,615.70**
Assets held for sale	A18		-	**173.19**	-	-	-	-	-	-	-	-	-	-	-	-	**173.19**	-	-	**173.19**
Total assets			**49,931.79**	**7,110.78**	**8,114.05**	**46.36**	**0.17**	**0.10**	**0.10**	**1,786.19**	**15.53**	**5,871.27**	**1,178.06**	**1,988.00**	**978.04**	**0.20**	**77,020.64**	**(385.93)**	**7,045.54**	**83,680.25**
Equity and liabilities																				
Equity																				
Equity share capital		4.iii.h.	5,356.68	4,451.08	498.36	0.10	0.10	0.10	0.10	549.88	0.10	463.66	105.42	0.15	0.10	0.10	11,425.93	-	1,861.63	13,287.56
Other equity		4.iii.i. to 4. iii. o.	1,095.37	(1,180.83)	(255.30)	(0.17)	(0.93)	(0.05)	(0.05)	(613.23)	(1.94)	(1,311.11)	(65.13)	59.77	(13.42)	(0.02)	(2,287.04)	(50.85)	7,623.98	5,286.09
Equity attributable to owners of the parent			**6,452.05**	**3,270.25**	**243.06**	**(0.07)**	**(0.83)**	**0.05**	**0.05**	**(63.35)**	**(1.84)**	**(847.45)**	**40.29**	**59.92**	**(13.32)**	**0.08**	**9,138.89**	**(50.85)**	**9,485.61**	**18,573.65**
Non-controlling interest		4.iii.p.	571.79	-	-	-	-	-	-	-	-	-	-	-	-	-	571.79	-	1,326.22	1,898.01
Total equity			**7,023.84**	**3,270.25**	**243.06**	**(0.07)**	**(0.83)**	**0.05**	**0.05**	**(63.35)**	**(1.84)**	**(847.45)**	**40.29**	**59.92**	**(13.32)**	**0.08**	**9,710.68**	**(50.85)**	**10,811.83**	**20,471.66**
Liabilities																				
Non-current liabilities																				
Financial liabilities																				
- Borrowings	A19	4.iii.q.	35,851.83	2,798.52	6,856.56	-	-	-	-	1,615.64	-	6,038.85	999.50	1,727.38	-	-	55,888.28	(309.41)	(2,719.78)	52,859.09
- Lease liabilities	A20		75.03	-	-	-	-	-	-	-	-	-	-	-	-	-	75.03	-	-	75.03
- Other financial liabilities	A21	4.iii.r.	3,535.19	68.81	159.84	-	-	-	-	52.87	-	136.25	-	83.31	-	-	4,036.27	-	201.00	4,237.27
Provisions	A22		20.51	4.19	4.91	-	-	-	-	-	-	-	-	-	-	-	29.61	-	-	29.61
Deferred tax liabilities (net)	A23	4.iii.s.	292.98	5.38	-	-	-	-	-	-	-	-	-	-	-	-	298.36	-	77.12	375.48
Other non-current liabilities	A24	4.iii.t.	81.24	4.53	170.06	-	-	-	-	3.35	-	17.37	-	10.29	-	-	286.84	-	(111.72)	175.12
Total non-current liabilities			**39,856.78**	**2,881.43**	**7,191.37**	**-**	**-**	**-**	**-**	**1,671.86**	**-**	**6,192.47**	**999.50**	**1,820.98**	**-**	**-**	**60,614.39**	**(309.41)**	**(2,553.38)**	**57,751.60**
Current liabilities																				
Financial liabilities																				
- Borrowings	A19	4.iii.q.	1,030.29	37.78	231.53	26.91	0.95	-	-	77.25	-	354.35	54.05	33.19	988.80	-	2,835.10	-	(988.80)	1,846.30
- Lease liabilities	A20		22.99	-	-	-	-	-	-	1.15	-	-	-	-	-	-	24.14	(1.15)	-	22.99
- Trade payables	A25																			
Total outstanding dues of micro enterprises and small enterprises			1.99	4.42	-	-	-	-	-	0.03	-	0.61	0.18	-	-	-	7.23	-	-	7.23
Total outstanding dues of creditors other than micro enterprises and small enterprises			219.70	19.02	18.47	0.07	0.02	0.05	0.05	6.31	2.90	8.89	1.95	5.36	0.78	0.02	283.59	(3.95)	-	279.64
- Other financial liabilities		4.iii.r.	1,666.80	568.63	371.58	19.44	-	-	-	88.44	14.44	121.19	81.72	62.63	-	0.10	2,994.97	(20.57)	(224.11)	2,750.29
Other current liabilities	A24		107.11	327.39	55.77	0.01	0.03	-	-	4.50	0.03	14.13	0.37	5.92	1.78	-	517.04	-	-	517.04
Provisions	A22		2.28	1.86	2.27	-	-	-	-	-	-	27.08	-	-	-	-	33.49	-	-	33.49
Current Tax Liabilities (net)	A26		0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01
Total current liabilities			**3,051.17**	**959.10**	**679.62**	**46.43**	**1.00**	**0.05**	**0.05**	**177.68**	**17.37**	**526.25**	**138.27**	**107.10**	**991.36**	**0.12**	**6,695.57**	**(25.67)**	**(1,212.91)**	**5,456.99**
Total liabilities			**42,907.95**	**3,840.53**	**7,870.99**	**46.43**	**1.00**	**0.05**	**0.05**	**1,849.54**	**17.37**	**6,718.72**	**1,137.77**	**1,928.08**	**991.36**	**0.12**	**67,309.96**	**(335.08)**	**(3,766.29)**	**63,208.59**
Total equity and liabilities			**49,931.79**	**7,110.78**	**8,114.05**	**46.36**	**0.17**	**0.10**	**0.10**	**1,786.19**	**15.53**	**5,871.27**	**1,178.06**	**1,988.00**	**978.04**	**0.20**	**77,020.64**	**(385.93)**	**7,045.54**	**83,680.25**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Balance Sheet as at 31 March 2024
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2024
TIPPL - Audited Balance Sheet of Talegaon Industrial Parks Private Limited as at 31 March 2024
JDPL - Audited Consolidated Balance Sheet of Juturna Developers Private Limited as at 31 March 2024
KCP-2 - Audited Special Purpose Balance Sheet of KCP - 2 Industrial and Logistics Parks Private Limited as at 31 March 2024
XLPPL - Audited Special Purpose Balance Sheet of XSIO Logistics Parks Private Limited as at 31 March 2024
KCP-3 - Audited Special Purpose Balance Sheet of KCP-3 Industrial And Logistics Parks Private Limited as at 31 March 2024
SILPL - Audited Special Purpose Balance Sheet of Sriperumbudur Industrial And Logistics Private Limited as at 31 March 2024
ILV Distripark - Audited Special Purpose Balance Sheet of ILV Distripark Private Limited as at 31 March 2024
ILV Mappedu - Audited Special Purpose Balance Sheet of ILV Distripark (Mappedu) Private Limited as at 31 March 2024
LIPPL - Audited Special Purpose Balance Sheet of LI Industrial Parks Private Limited as at 31 March 2024
ILV MWC - Audited Special Purpose Balance Sheet of ILV Distripark (MWC) Private Limited as at 31 March 2024
KLPPL - Audited Standalone Balance Sheet of Kothur Logistics Park Private Limited as at 31 March 2024
BILPPL - Audited Special Purpose Balance Sheet of Bhiwandi Industrial and Logistics Parks Private Limited as at 31 March 2024
AWPL - Audited Special Purpose Balance Sheet of Alotronix Warehousing Private Limited as at 31 March 2024

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2024
All amount in INR Millions unless Otherwise stated

Sr. No.	Particulars	Note No.	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	FRK II	XWPL	BILPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2024
(I)	Revenue from operations	A27		2,288.61	175.60	784.23	-	-	-	-	276.95	1.19	428.79	147.93	46.15	-	-	409.87	-	-	4,559.32	(30.81)	-	4,528.51
(II)	Other income	A28	4.iii.u.	166.56	12.12	67.45	-	-	-	-	9.91	-	12.06	9.52	0.03	0.94	-	10.79	1.55	-	290.93	(32.70)	(26.91)	231.32
(III)	**Total income (I+ II)**			**2,455.17**	**187.72**	**851.68**	**-**	**-**	**-**	**-**	**286.86**	**1.19**	**440.85**	**157.45**	**46.18**	**0.94**	**-**	**420.66**	**1.55**	**-**	**4,850.25**	**(63.51)**	**(26.91)**	**4,759.83**
(IV)	**Expenses**																							
	Change in inventories of project work in progress	A29		-	-	(6.43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.43)	-	-	(6.43)
	Operating and maintenance expenses	A30		227.67	12.23	45.07	-	-	-	-	26.25	-	19.54	8.98	15.61	-	-	43.85	-	-	399.20	-	-	399.20
	Employee benefits expenses	A31		299.59	5.99	11.89	-	-	-	-	-	-	-	-	-	-	-	-	1.67	-	319.14	-	-	319.14
	Finance costs	A32	4.iii.v.	2,108.31	118.88	624.61	-	-	-	-	185.27	-	532.47	120.54	76.04	-	-	484.72	-	8.29	4,259.13	(11.41)	(268.59)	3,979.13
	Depreciation and amortization expenses	A33	4.iii.w.	981.68	38.89	83.47	-	-	-	-	158.65	-	331.91	75.00	46.89	-	-	222.97	-	-	1,939.46	(1.09)	445.78	2,384.15
	Other expenses	A34		412.81	103.87	114.51	0.12	0.20	0.05	0.05	17.63	1.32	61.29	6.40	6.72	4.07	0.02	53.40	1.60	3.71	787.77	-	-	787.77
	Total expenses (IV)			**4,030.06**	**279.86**	**873.12**	**0.12**	**0.20**	**0.05**	**0.05**	**387.80**	**1.32**	**945.21**	**210.92**	**145.26**	**4.07**	**0.02**	**804.94**	**3.27**	**12.00**	**7,698.27**	**(12.50)**	**177.19**	**7,862.96**
(V)	**Profit / (loss) before share of profit / (loss) of joint ventures, exceptional item and tax**			**(1,574.89)**	**(92.14)**	**(21.44)**	**(0.12)**	**(0.20)**	**(0.05)**	**(0.05)**	**(100.94)**	**(0.13)**	**(504.36)**	**(53.47)**	**(99.08)**	**(3.13)**	**(0.02)**	**(384.28)**	**(1.72)**	**(12.00)**	**(2,848.02)**	**(51.01)**	**(204.10)**	**(3,103.13)**
(VI)	**Exceptional Items- Gain / (Loss)**	**A35**		**-**	**393.63**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**393.63**	**-**	**-**	**393.63**
(VII)	**Profit / (loss) before share of profit / (loss) of joint ventures (V+VI)**			**(1,574.89)**	**301.49**	**(21.44)**	**(0.12)**	**(0.20)**	**(0.05)**	**(0.05)**	**(100.94)**	**(0.13)**	**(504.36)**	**(53.47)**	**(99.08)**	**(3.13)**	**(0.02)**	**(384.28)**	**(1.72)**	**(12.00)**	**(2,454.39)**	**(51.01)**	**(204.10)**	**(2,709.50)**
(VIII)	**Share of profit / (loss) of joint ventures**	**A36**	**4.iii.j.**	**(48.54)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(48.54)**	**-**	**48.54**	**-**
																								``
(IX)	**Profit / (loss) before tax (VII+VIII)**			**(1,623.43)**	**301.49**	**(21.44)**	**(0.12)**	**(0.20)**	**(0.05)**	**(0.05)**	**(100.94)**	**(0.13)**	**(504.36)**	**(53.47)**	**(99.08)**	**(3.13)**	**(0.02)**	**(384.28)**	**(1.72)**	**(12.00)**	**(2,502.93)**	**(51.01)**	**(155.56)**	**(2,709.50)**
(X)	**Tax expense**																							
	Current tax			0.01	42.00	25.00	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	67.05	-	-	67.05
	Adjustment of tax relating to earlier years			-	-	(6.28)	-	-	-	-	0.52	-	-	-	-	-	-	1.30	-	-	(4.46)	-	-	(4.46)
	Deferred tax charge / (credit)			(1.34)	5.38	(37.73)	-	-	-	-	-	-	-	-	-	-	-	(108.03)		-	(141.72)	-	120.33	(21.39)
	Total tax expenses (X)			**(1.33)**	**47.38**	**(19.01)**					**0.52**	**-**	**-**	**-**	**-**	**-**	**-**	**(106.73)**	**0.04**	**-**	**(79.13)**	**-**	**120.33**	**41.20**
(XI)	**Profit / (loss) for the year (IX-X)**			**(1,622.10)**	**254.11**	**(2.43)**	**(0.12)**	**(0.20)**	**(0.05)**	**(0.05)**	**(101.46)**	**(0.13)**	**(504.36)**	**(53.47)**	**(99.08)**	**(3.13)**	**(0.02)**	**(277.55)**	**(1.76)**	**(12.00)**	**(2,423.80)**	**(51.01)**	**(275.89)**	**(2,750.70)**
(XI)	**Other comprehensive income (OCI)**																							
	Items that will not to be reclassified to profit or loss in subsequent periods																							
	Re-measurement gains/ (losses) on defined benefit plans			0.24	(1.31)	(1.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.09)	-	-	(2.09)
	Income tax effect			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Items that will be reclassified to profit or loss																							
	Foreign exchange translation differences			(11.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.01)	-	-	(11.01)
	Income tax effect			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the year			**(10.77)**	**(1.31)**	**(1.02)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13.10)**	**-**	**-**	**(13.10)**
(XIII)	**Total comprehensive income / (loss) for the year (net of tax) (XI+ XII)**			**(1,632.87)**	**252.80**	**(3.45)**	**(0.12)**	**(0.20)**	**(0.05)**	**(0.05)**	**(101.46)**	**(0.13)**	**(504.36)**	**(53.47)**	**(99.08)**	**(3.13)**	**(0.02)**	**(277.55)**	**(1.76)**	**(12.00)**	**(2,436.90)**	**(51.01)**	**(275.89)**	**(2,763.80)**
	Profit / (Loss) for the year attributable to:																							
	- Owners of the parent			(1,587.25)	254.11	(2.43)	(0.12)	(0.20)	(0.05)	(0.05)	(101.46)	(0.13)	(504.36)	(53.47)	(99.08)	(3.13)	(0.02)	(277.55)	(1.76)	(12.00)	(2,388.95)	(51.01)	(273.92)	(2,713.88)
	- Non-controlling interests			(34.85)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(34.85)	-	(1.97)	(36.82)
	Other comprehensive income / (loss) for the year attributable to:																							
	- Owners of the parent			(10.77)	(1.31)	(1.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.10)	-	0.47	(12.63)
	- Non-controlling interests			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.47)	(0.47)
	Total comprehensive income / (loss) for the year attributable to:																							
	- Owners of the parent			(1,598.00)	252.80	(3.45)	(0.12)	(0.20)	(0.05)	(0.05)	(101.46)	(0.13)	(504.36)	(53.47)	(99.08)	(3.13)	(0.02)	(277.55)	(1.76)	(12.00)	(2,402.03)	(51.01)	(273.45)	(2,726.49)
	- Non-controlling interests			(34.85)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(34.85)	-	(2.44)	(37.29)
	Earnings per equity share (nominal value of share INR 10)																							
	- Basic and Diluted	5		(2.96)																				(2.04)

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2024
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statement of Profit or Loss of Horizon Industrial Parks Limited for the year ended 31 March 2024
TIPPL - Audited Statement of profit or loss of Talegaon Industrial Parks Private Limited for the year ended 31 March 2024
JDPL - Audited Consolidated statement of profit or loss of Juturna Developers Private Limited for the year ended 31 March 2024
KCP-2 - Audited Special Purpose Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 31 March 2024
XLPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Logistics Parks Private Limited for the year ended 31 March 2024
KCP-3 - Audited Special Purpose Statement of Profit or Loss of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 10 August 2023 to 31 March 2024
SILPL - Audited Special Purpose Statement of Profit or Loss of Sriperumbudur Industrial And Logistics Private Limited for the period from 01 August 2023 to 31 March 2024
ILV Distripark - Audited Special Purpose Statement of Profit or Loss of ILV Distripark Private Limited for the year ended 31 March 2024
ILV Mappedu - Audited Special Purpose Statement of Profit or Loss of ILV Distripark (Mappedu) Private Limited for the year ended 31 March 2024
LIPPL - Audited Special Purpose Statement of Profit or Loss of LI Industrial Parks Private Limited for the year ended 31 March 2024
ILV MWC - Audited Special Purpose Statement of Profit or Loss of ILV Distripark (MWC) Private Limited for the year ended 31 March 2024
KLPPL - Audited Standalone Statement of profit or loss of Kothur Logistics Park Private Limited for the year ended 31 March 2024
BILPPL - Audited Special Purpose Statement of Profit or Loss of Bhiwandi Industrial and Logistics Parks Private Limited for the year ended 31 March 2024
AWPL - Audited Special Purpose Statement of Profit or Loss of Alotronix Warehousing Private Limited for the period from 30 April 2023 to 31 March 2024
FRK II - Audited Statement of profit or loss of FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited) for the year ended 31 March 2024
XWPL - Audited Special Purpose Statement of Profit or Loss of XSIO Warehousing Private Limited for the year ended 31 March 2024
BILPL - Audited Special Purpose Interim Condensed Statement of Profit or Loss of Banamakanahalli Industrial And Logistics Private Limited for the period from 01 April 2023 to 28 August 2023

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2024
Equity share capital																			
Issued, subscribed and paid up share capital	4.iii.h.	**5,356.68**	**4,451.08**	**498.36**	**0.10**	**0.10**	**0.10**	**0.10**	**549.88**	**0.10**	**463.66**	**105.42**	**0.15**	**0.10**	**0.10**	**11,425.93**	**-**	**1,861.63**	**13,287.56**
Securities premium																			
Balance at the beginning of the year	4.iii.i	1,820.42	-	-	-	-	-	-	477.92	-	561.66	379.40	143.32	-	-	3,382.72	-	6,828.94	10,211.66
On issue of equity shares during the year	4.iii.i	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130.52	130.52
Balance at the end of the year		**1,820.42**	**-**	**-**	**-**	**-**	**-**	**-**	**477.92**	**-**	**561.66**	**379.40**	**143.32**	**-**	**-**	**3,382.72**	**-**	**6,959.46**	**10,342.18**
Surplus/(Deficit) in the Statement of Profit and Loss																			
Balance at the beginning of the year	4.iii.j.	(4,985.27)	(1,433.70)	(251.85)	(0.05)	(0.73)	-	-	(989.83)	(1.81)	(1,368.41)	(391.06)	(29.44)	(10.29)	-	(9,462.44)	0.30	3,465.04	(5,997.10)
Profit / (loss) for the year (net of taxes)	4.iii.j.	(1,587.25)	254.11	(2.43)	(0.12)	(0.20)	(0.05)	(0.05)	(101.46)	(0.13)	(504.36)	(53.47)	(99.08)	(3.13)	(0.02)	(2,097.64)	(51.01)	(565.23)	(2,713.88)
Impact of rollback adjustments - ROU Assets		-	-	-	-	-	-	-	0.14	-	-	-	-	-	-	0.14	(0.14)	-	-
on account of acquisition of subsidiary	4.iii.j.	(7.11)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.11)	-	7.11	-
Acquisition of Non Controlling Interests		(49.36)	-	-	-	-	-	-	-	-	-	-	-	-	-	(49.36)	-	-	(49.36)
Equity Component of Compound Financial Instrument transferred from non controlling interest	4.iii.j.	149.66	-	-	-	-	-	-	-	-	-	-	-	-	-	149.66	-	234.00	383.66
Transferred from other comprehensive income / (loss)		0.24	(1.31)	(1.02)	-	-	-	-	-	-	-	-	-	-	-	(2.09)	-	0.47	(1.62)
Transferred from other reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year		**(6,479.09)**	**(1,180.90)**	**(255.30)**	**(0.17)**	**(0.93)**	**(0.05)**	**(0.05)**	**(1,091.15)**	**(1.94)**	**(1,872.77)**	**(444.53)**	**(128.52)**	**(13.42)**	**(0.02)**	**(11,468.84)**	**(50.85)**	**3,141.39**	**(8,378.30)**
Other comprehensive income / (loss)																			
Balance at the beginning of the year	4.iii.k..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement loss of net asset/ liability of defined benefit plan	4.iii.k.	0.24	(1.31)	(1.02)	-	-	-	-	-	-	-	-	-	-	-	(2.09)	-	0.47	(1.62)
Transferred to surplus/(deficit) in the Statement of Profit and Loss		(0.24)	1.31	1.02	-	-	-	-	-	-	-	-	-	-	-	2.09	-	(0.47)	1.62
Balance at the end of the year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General reserves																			
Balance at the beginning of the year	4.iii.l.	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	(0.01)	0.06
Addition during the year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year		-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	(0.01)	0.06
Other reserves																			
Balance at the beginning of the year	4.iii.l.	-	-	-	-	-	-	-	-	-	-	-	37.76	-	-	37.76	-	(37.76)	-
Accounting of financial guarantee commission as per Ind AS 109	4.iii.l.	-	-	-	-	-	-	-	-	-	-	-	7.21	-	-	7.21	-	(7.21)	-
Balance at the end of the year		-	-	-	-	-	-	-	-	-	-	-	**44.97**	-	-	**44.97**	-	**(44.97)**	-
Capital Reserve on account of merger																			
Balance at the beginning of the year	4.iii.m.	1,721.42	-	-	-	-	-	-	-	-	-	-	-	-	-	1,721.42	-	5,288.38	7,009.80
Capital reserve generated during the year	4.iii.m.	2,071.44	-	-	-	-	-	-	-	-	-	-	-	-	-	2,071.44	-	(1,838.43)	233.01
Balance at the end of the year		**3,792.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,792.86**	**-**	**3,449.95**	**7,242.81**
Capital reserve on consolidation																			
Balance at the beginning of the year	4.iii.n.	19.37	-	-	-	-	-	-	-	-	-	-	-	-	-	19.37	-	(3,857.63)	(3,838.26)
Capital reserve on account of acquisition of subsidiaries	4.iii.n.	(2,501.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,501.09)	-	-	(2,501.09)
Balance at the end of the year		**(2,481.72)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,481.72)**	**-**	**(3,857.63)**	**(6,339.35)**
Share pending allotment on account of merger																			
Balance at the beginning of the year	4.iii.o.	2,171.94	-	-	-	-	-	-	-	-	-	-	-	-	-	2,171.94	-	-	2,171.94
Changes during the year	4.iii.o.	2,281.30	-	-	-	-	-	-	-	-	-	-	-	-	-	2,281.30	-	(2,024.21)	257.09
Balance at the end of the year		**4,453.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,453.24**	**-**	**(2,024.21)**	**2,429.03**
Foreign currency translation reserve																			
Balance at the beginning of the year		0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67	-	-	0.67
Foreign exchange translation differences		(11.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.01)	-	-	(11.01)
Balance at the end of the year		**(10.34)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(10.34)**	**-**	**-**	**(10.34)**
Total other equity		**1,095.37**	**(1,180.83)**	**(255.30)**	**(0.17)**	**(0.93)**	**(0.05)**	**(0.05)**	**(613.23)**	**(1.94)**	**(1,311.11)**	**(65.13)**	**59.77**	**(13.42)**	**(0.02)**	**(2,287.04)**	**(50.85)**	**7,623.98**	**5,286.09**
Non Controlling Interest																			
Balance at the beginning of the year	4.iii.p.	372.39	-	-	-	-	-	-	-	-	-	-	-	-	-	372.39	-	1,873.72	2,246.11
Profit / (Loss) for the year (net of taxes)	4.iii.p.	(34.85)	-	-	-	-	-	-	-	-	-	-	-	-	-	(34.85)	-	(1.97)	(36.82)
Other comprehensive income / (loss) for the year (net of taxes)	4.iii.p.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.47)	(0.47)
On account of acquisition of Subsidiary	4.iii.p.	336.85	-	-	-	-	-	-	-	-	-	-	-	-	-	336.85	-	(311.06)	25.79
Acquisition of Non Controlling Interests		47.06	-	-	-	-	-	-	-	-	-	-	-	-	-	47.06	-	-	47.06
Non controlling interest on compound financial instruments (net off deferred tax) transferred to reserves on extinguishment of compound financial instrument	4.iii.p.	(149.66)	-	-	-	-	-	-	-	-	-	-	-	-	-	(149.66)	-	(234.00)	(383.66)
Balance at the end of the year		**571.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**571.79**	**-**	**1,326.22**	**1,898.01**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Proforma Statement of Changes in Equity for the year ended 31 March 2024
All amount in INR Millions unless Otherwise stated

HIPL - Restated Consolidated Statement of Changes in Equity of Horizon Industrial Parks Limited for the year ended 31 March 2024
TIPPL - Audited Statement of Changes in Equity of Talegaon Industrial Parks Private Limited for the year ended 31 March 2024
JDPL - Audited Consolidated Statement of Changes in Equity of Juturna Developers Private Limited for the year ended 31 March 2024
KCP-2 - Audited Special Purpose Statement of Changes in Equity of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 31 March 2024
XLPPL - Audited Special Purpose Statement of Changes in Equity of XSIO Logistics Parks Private Limited for the year ended 31 March 2024
KCP-3 - Audited Special Purpose Statement of Changes in Equity of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 10 August 2023 to 31 March 2024
SILPL - Audited Special Purpose Statement of Changes in Equity of Sriperumbudur Industrial And Logistics Private Limited for the period from 01 August 2023 to 31 March 2024
ILV Distripark - Audited Special Purpose Statement of Changes in Equity of ILV Distripark Private Limited for the year ended 31 March 2024
ILV Mappedu - Audited Special Purpose Statement of Changes in Equity of ILV Distripark (Mappedu) Private Limited for the year ended 31 March 2024
LIPPL - Audited Special Purpose Statement of Changes in Equity of LI Industrial Parks Private Limited for the year ended 31 March 2024
ILV MWC - Audited Special Purpose Statement of Changes in Equity of ILV Distripark (MWC) Private Limited for the year ended 31 March 2024
KLPPL - Audited Standalone Statement of Changes in Equity of Kothur Logistics Park Private Limited for the year ended 31 March 2024
BILPPL - Audited Special Purpose Statement of Changes in Equity of Bhiwandi Industrial and Logistics Parks Private Limited for the year ended 31 March 2024
AWPL - Audited Special Purpose Statement of Changes in Equity of Alotronix Warehousing Private Limited for the period from 30 April 2023 to 31 March 2024

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2024
A1. Property, plant and equipment																			
Leasehold improvements		20.70	-	-	-	-	-	-	-	-	-	-	-	-	-	20.70	-	-	20.70
Office equipment		3.52	8.35	-	-	-	-	-	-	-	-	-	-	-	-	11.87	-	-	11.87
Computers		7.14	-	-	-	-	-	-	-	-	-	-	-	-	-	7.14	-	-	7.14
Furniture and fixture		6.68	3.95	-	-	-	-	-	-	-	-	-	-	-	-	10.63	-	-	10.63
Vehicles		3.05	-	-	-	-	-	-	-	-	-	-	-	-	-	3.05	-	-	3.05
Total property, plant and equipment		**41.09**	**12.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.39**	**-**	**-**	**53.39**
A2. Investment property																			
Freehold land	4.iii.a.	11,244.17	2,458.09	1,158.25	42.41	-	-	-	102.90	15.14	1,528.55	-	14.43	913.95	-	17,477.89	-	2,854.75	20,332.64
Leasehold land	4.iii.a.	3,674.58	-	27.84	-	-	-	-	-	-	-	426.27	-	-	-	4,128.69	-	504.64	4,633.33
Office Equipment		5.05	-	-	-	-	-	-	-	-	0.84	-	-	-	-	5.89	-	-	5.89
Building	4.iii.a.	13,325.89	1,250.27	2,851.42	-	-	-	-	1,179.31	-	2,579.30	447.40	665.41	-	-	22,299.00	-	3,367.96	25,666.96
Plant and machinery	4.iii.a.	4,739.69	75.13	148.66	-	-	-	-	146.91	-	-	57.53	524.41	-	-	5,692.33	-	212.70	5,905.03
Furniture & fixtures		30.43	-	-	-	-	-	-	0.01	-	201.46	-	-	-	-	231.90	-	-	231.90
Electrical Equipments	4.iii.a.	643.29	-	-	-	-	-	-	12.63	-	82.76	7.24	98.51	-	-	844.43	-	35.72	880.15
Development Right		-	-	834.02	-	-	-	-	-	-	-	-	-	-	-	834.02		-	834.02
Total investment properties		**33,663.10**	**3,783.49**	**5,020.19**	**42.41**	**-**	**-**	**-**	**1,441.76**	**15.14**	**4,392.91**	**938.44**	**1,302.76**	**913.95**	**-**	**51,514.15**	**-**	**6,975.77**	**58,489.92**
A3. Investment property under development																			
Investment property under development	4.iii.a.	7,333.41	1,809.57	686.62	-	-	-	-	52.58	-	341.76	-	594.31	-	-	10,818.25	(49.42)	(0.57)	10,768.26
Total Investment property under development		**7,333.41**	**1,809.57**	**686.62**	**-**	**-**	**-**	**-**	**52.58**	**-**	**341.76**	**-**	**594.31**	**-**	**-**	**10,818.25**	**(49.42)**	**(0.57)**	**10,768.26**
A4. Right of use assets																			
Office premises		66.16	-	-	-	-	-	-	-	-	-	-	-	-	-	66.16	-	-	66.16
Land		-	-	-	-	-	-	-	0.95	-	-	-	-	-	-	0.95	(0.95)	-	-
Total right of use assets		**66.16**	**-**	**-**	**-**	**-**	**-**	**-**	**0.95**	**-**	**-**	**-**	**-**	**-**	**-**	**67.11**	**(0.95)**	**-**	**66.16**
A5. Intangible assets																			
Customer Contracts		157.20	-	-	-	0.01	-	-	-	-	-	-	-	-	-	157.21	-	-	157.21
Total intangible assets		**157.20**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**157.21**	**-**	**-**	**157.21**
A6. Goodwill																			
Goodwill	4.iii.b.	397.39	-	30.97	-	-	-	-	-	-	-	-	-	-	-	428.36	-	0.04	428.40
Total goodwill		**397.39**	**-**	**30.97**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**428.36**	**-**	**0.04**	**428.40**
A7. Investments accounted for using equity method																			
Investment in Joint Ventures (equity and compulsorily convertible debentures)	4.iii.c.	191.30	-	-	-	-	-	-	-	-	-	-	-	-	-	191.30	-	(191.30)	-
Total Investments accounted for using equity method		**191.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**191.30**	**-**	**(191.30)**	**-**
A8. Investments																			
Non Current																			
Investment in Joint Ventures- Non convertible debentures		16.80	-	-	-	-	-	-	-	-	-	-	-	-	-	16.80	(16.80)	-	-
Investment in subsidiary- Equity shares	4.iii.d.	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	0.10	-	(0.10)	-
Investment in others - Equity shares	4.iii.d.	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	0.10	-	(0.10)	-
Total non-current investments		**16.80**	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**17.00**	**(16.80)**	**(0.20)**	**-**
Current																			
Investment in Mutual Fund		595.70	395.47	341.90	-	-	-	-	-	-	-	-	-	24.99	-	1,358.06	-	-	1,358.06
Total current investments		**595.70**	**395.47**	**341.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.99**	**-**	**1,358.06**	**-**	**-**	**1,358.06**
A9. Loans																			
Non Current																			
Intercorporate deposits		250.06	-	-	-	-	-	-	-	-	-	44.18	-	-	-	294.24	(294.24)	-	-
Loan to others		-	-	180.00	-	-	-	-	-	-	-	-	-	-	-	180.00	-	-	180.00
Total Non Current Loan		**250.06**	**-**	**180.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44.18**	**-**	**-**	**-**	**474.24**	**(294.24)**	**-**	**180.00**
Current																			
Intercorporate deposits		-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given to others		50.00	-	-	-		-	-	-	-	-	-	-	-	-	50.00	-	-	50.00
Total Current Loan		**50.00**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**-**	**50.00**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2024
A10. Other financial assets																			
Non-Current																			
Security Deposits		53.65	13.75	1.93	-	-	-	-	0.59	-	-	-	-	-	-	69.92	-	-	69.92
Rent equalisation reserve		252.02	5.61	48.46	-	-	-	-	13.41	-	139.07	1.71	18.23	-	-	478.51	-	-	478.51
Bank deposits with remaining maturity for more than 12 months		248.33	35.52	-	-	-	-	-	83.10	-	199.54	32.40	-	-	-	598.89	-	-	598.89
Total other non-current financial assets		**554.00**	**54.88**	**50.39**	**-**	**-**	**-**	**-**	**97.10**	**-**	**338.61**	**34.11**	**18.23**	**-**	**-**	**1,147.32**	**-**	**-**	**1,147.32**
Current																			
Security deposits		5.79	-	-	-	-	-	-	-	-	-	-	0.22	-	-	6.01	-	-	6.01
Rent equalisation		39.86	2.84	2.27	-	-	-	-	13.28	-	40.29	1.59	-	-	-	100.13	-	-	100.13
Bank deposits with remaining maturity for less than 12 months		455.35	-	-	-	-	-	-	-	-	6.07	-	-	-	-	461.42	-	-	461.42
Other receivables																			
- others		17.81	-	-	-	-	-	-	8.76	-	1.28	0.30	1.48	-	-	29.63	-	-	29.63
- related parties		-	-	-	-	-	-	-	17.29	-	-	-	-	-	-	17.29	(17.29)	-	-
Total other current financial assets		**518.81**	**2.84**	**2.27**	**-**	**-**	**-**	**-**	**39.33**	**-**	**47.64**	**1.89**	**1.70**	**-**	**-**	**614.48**	**(17.29)**	**-**	**597.19**
A11. Deferred tax assets (net)																			
Non Current																			
Deferred tax assets(net)	4.iii.e.	4.00	-	218.55	-	-	-	-	-	-	-	-	-	-	-	222.55	-	(218.55)	4.00
Total non-current deferred tax assets(net)		**4.00**	**-**	**218.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**222.55**	**-**	**(218.55)**	**4.00**
A12. Income tax assets (net)																			
Non-current																			
Advance payment of Income tax (net of provision)		244.89	1.69	69.50	-	-	-	-	11.28	0.13	31.56	1.67	0.82	0.00	-	361.54	-	-	361.54
Total non-current income tax assets		**244.89**	**1.69**	**69.50**	**-**	**-**	**-**	**-**	**11.28**	**0.13**	**31.56**	**1.67**	**0.82**	**-**	**-**	**361.54**	**-**	**-**	**361.54**
Current																			
Advance payment of Income tax (net of provision)		37.81	-	-	-	-	-	-	-	-	-	-	-	-	-	37.81	-	-	37.81
Total current income tax assets		**37.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37.81**	**-**	**-**	**37.81**
A13. Other assets																			
Non-current																			
Unsecured, Considered good																			
Prepaid expenses		77.78		-	-	-	-	-	3.47	-	-	-	-	-	-	81.25	-	-	81.25
Balances with government authorities		159.03	451.35	712.48	-	-	-	-	30.37	-	488.41	55.87	56.88	-	-	1,954.39	-	-	1,954.39
Capital advance	4.iii.f.	3,245.73	287.12	116.40	-	-	-	-	11.17	-	47.06	-	1.83	33.74	-	3,743.05	-	456.47	4,199.52
Total other non-current assets		**3,482.54**	**738.47**	**828.88**					**45.01**	**-**	**535.47**	**55.87**	**58.71**	**33.74**	**-**	**5,778.69**	**-**	**456.47**	**6,235.16**
Current																			
Unsecured, Considered good																			
Prepaid expenses		87.68	0.07	4.51	-	-	-	-	2.96	-	2.13	0.51	1.24	-	-	99.10	-	-	99.10
Advance to suppliers		9.47	9.81	4.42	-	-	-	-	7.22	-	0.01	1.08	-	-	-	32.01	-	-	32.01
Other advance																			
- to related party		0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	(0.17)	-	-
- to others		10.23	-	0.56	-	-	-	-	-	-	-	-	0.24	-	-	11.03	-	-	11.03
Balances with government authorities		50.84	-	-	0.01	0.13	-	-	-	-	94.00	-	-	2.56	-	147.54	-	-	147.54
Other receivables		5.18	0.02	-	-	-	-	-	-	-	-	-	-	-	-	5.20	-	-	5.20
Total other current assets		**163.57**	**9.90**	**9.49**	**0.01**	**0.13**	**-**	**-**	**10.18**	**-**	**96.14**	**1.59**	**1.48**	**2.56**	**-**	**295.05**	**(0.17)**	**-**	**294.88**
A14. Inventories																			
Land		-	-	224.10	-	-	-	-	-	-	-	-	-	-	-	224.10	-	-	224.10
Project work in progress at the beginning of the year		-	-	171.66	-	-	-	-	-	-	-	-	-	-	-	171.66	-	-	171.66
Add: Addition during the year		-	-	6.43	-	-	-	-	-	-	-	-	-	-	-	6.43	-	-	6.43
Project work in progress at the end of the year		-	-	178.09	-	-	-	-	-	-	-	-	-	-	-	178.09	-	-	178.09
Total other non-current assets		**-**	**-**	**402.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**402.19**	**-**	**-**	**402.19**
A15. Trade Receivables																			
Unsecured, considered good		191.25	16.60	63.47	-	-	-	-	13.98	-	1.80	15.19	1.67	-	-	303.96	(7.06)	-	296.90
Trade receivables which have significant increase in credit risk		5.13	-	-	-	-	-	-	-	-	-	-	-	-	-	5.13	-	-	5.13
Trade receivables - credit impaired		6.08	-	-	-	-	-	-	-	-	-	-	-	-	-	6.08	-	-	6.08
Provision for impairment of trade receivables		(11.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.21)	-	-	(11.21)
Total trade receivables		**191.25**	**16.60**	**63.47**	**-**	**-**	**-**	**-**	**13.98**	**-**	**1.80**	**15.19**	**1.67**	**-**	**-**	**303.96**	**(7.06)**	**-**	**296.90**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2024
A16. Cash and cash equivalents																			
Balance with Banks																			
- On current accounts	4.iii.g.	1,227.39	13.70	60.82	3.94	0.03	0.10	0.10	18.71	0.26	34.51	4.73	0.20	2.80	0.20	1,367.49	-	23.88	1,391.37
- Deposits with original maturity of less than three months		339.88	22.65	23.34	-	-	-	-	30.06	-	50.87	30.27	-	-	-	497.07	-	-	497.07
- in escrow account		68.56	-	-	-	-	-	-	-	-	-	-	8.12	-	-	76.68	-	-	76.68
Cash on hand		0.37	-	0.02	-	-	-	-	-	-	-	-	-	0.00	-	0.39	-	-	0.39
Total cash and cash equivalents		**1,636.20**	**36.35**	**84.18**	**3.94**	**0.03**	**0.10**	**0.10**	**48.77**	**0.26**	**85.38**	**35.00**	**8.32**	**2.80**	**0.20**	**1,941.63**	**-**	**23.88**	**1,965.51**
A17. Other Bank balances																			
Deposits with Original maturity of more than three months but less than twelve months		336.51	76.03	125.45	-	-	-	-	25.05	-	-	50.12	-	-	-	613.16	-	-	613.16
Total other bank balances		**336.51**	**76.03**	**125.45**	-	-	-	-	**25.05**	-	-	**50.12**	-	-	-	**613.16**	**-**	-	**613.16**
A18. Assets Held for Sale																			
Investment property and investment property under development		-	173.19	-	-	-	-	-		-	-	-	-	-	-	173.19	-	-	173.19
Total assets held for sale		-	**173.19**	-	-	-	-	-	-	-	-	-	-	-	-	**173.19**	**-**	-	**173.19**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2024
TIPPL - Audited Balance Sheet of Talegaon Industrial Parks Private Limited as at 31 March 2024
JDPL - Audited Consolidated Balance Sheet of Juturna Developers Private Limited as at 31 March 2024
KCP-2 - Audited Special Purpose Balance Sheet of KCP - 2 Industrial and Logistics Parks Private Limited as at 31 March 2024
XLPPL - Audited Special Purpose Balance Sheet of XSIO Logistics Parks Private Limited as at 31 March 2024
KCP-3 - Audited Special Purpose Balance Sheet of KCP-3 Industrial And Logistics Parks Private Limited as at 31 March 2024
SILPL - Audited Special Purpose Balance Sheet of Sriperumbudur Industrial And Logistics Private Limited as at 31 March 2024
ILV Distripark - Audited Special Purpose Balance Sheet of ILV Distripark Private Limited as at 31 March 2024
ILV Mappedu - Audited Special Purpose Balance Sheet of ILV Distripark (Mappedu) Private Limited as at 31 March 2024
LIPPL - Audited Special Purpose Balance Sheet of LI Industrial Parks Private Limited as at 31 March 2024
ILV MWC - Audited Special Purpose Balance Sheet of ILV Distripark (MWC) Private Limited as at 31 March 2024
KLPPL - Audited Standalone Balance Sheet of Kothur Logistics Park Private Limited as at 31 March 2024
BILPPL - Audited Special Purpose Balance Sheet of Bhiwandi Industrial and Logistics Parks Private Limited as at 31 March 2024
AWPL - Audited Special Purpose Balance Sheet of Alotronix Warehousing Private Limited as at 31 March 2024

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2024
A19. Borrowings																			
Non-current																			
Secured loans																			
From bank	4.iii.q.	28,103.31	1,600.35	3,668.23	-	-	-	-	1,072.26	-	3,597.02	651.37	1,477.26	-	-	40,169.80	-	24.32	40,194.12
From other financial institutions		894.72	1,235.95	-	-	-	-	-	-	-	-	-	-	-	-	2,130.67	-	-	2,130.67
Vehicle loan		0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	0.43	-	-	0.43
Unsecured loans																	-		
Compulsory convertible debentures	4.iii.q.	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	0.06	-	(0.06)	-
Optionally convertible debentures	4.iii.q.	7,784.63	-	-	-	-	-	-	211.60	-	1,030.45	88.80	-	-	-	9,115.48	-	-	9,115.48
Optionally Convertible Redeemable Preference Shares ('OCRPS')	4.iii.q.	-	-	3,419.86	-	-	-	-	-	-	-	-	-	-	-	3,419.86	-	(2,742.41)	677.45
Intercorporate deposit		-	-	-	-	-	-	-	44.18	-	-	-	250.06	-	-	294.24	(294.24)	-	-
Loan from others	4.iii.q.	38.49	-	-	-	-	-	-	-	-	-	-	-	-	-	38.49	-	-	38.49
Non- convertible debentures		-	-	-	-	-	-	-	364.83	-	1,765.73	313.38	33.19	-	-	2,477.13	(15.17)	(1.63)	2,460.33
Liability component of preference shares		-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	0.02	-	-	0.02
Current maturities of long-term borrowings from banks and financial institutions		(969.75)	(37.78)	(231.53)	-	-	-	-	(77.25)	-	(354.35)	(54.05)	(33.19)	-	-	(1,757.90)	-	-	(1,757.90)
Total non-current borrowings		**35,851.83**	**2,798.52**	**6,856.56**	**-**	**-**	**-**	**-**	**1,615.64**	**-**	**6,038.85**	**999.50**	**1,727.38**	**-**	**-**	**55,888.28**	**(309.41)**	**(2,719.78)**	**52,859.09**
Current																			
Unsecured loans																			
Optionally convertible debentures		50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00	-	-	50.00
Inter-corporate deposit			-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Loans from others	4.iii.q.	10.54	-	-	26.91	0.95	-	-	-	-	-	-	-	988.80	-	1,027.20	-	(988.80)	38.40
Current maturities of long-term borrowings from banks and financial institutions		969.75	37.78	231.53	-	-	-	-	77.25	-	354.35	54.05	33.19	-	-	1,757.90	-	-	1,757.90
Total current borrowings		**1,030.29**	**37.78**	**231.53**	**26.91**	**0.95**	**-**	**-**	**77.25**	**-**	**354.35**	**54.05**	**33.19**	**988.80**	**-**	**2,835.10**	**-**	**(988.80)**	**1,846.30**
A20. Lease liabilities																			
Non current																			
Lease liabilities		75.03	-	-	-	-	-	-	-	-	-	-	-	-	-	75.03	-	-	75.03
Total non-current lease liabilities		**75.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75.03**	**-**	**-**	**75.03**
Current																			
Lease liabilities		22.99	-	-	-	-	-	-	1.15	-	-	-	-	-	-	24.14	(1.15)	-	22.99
Total current lease liabilities		**22.99**	**-**	**-**	**-**	**-**	**-**	**-**	**1.15**	**-**	**-**	**-**	**-**	**-**	**-**	**24.14**	**(1.15)**	**-**	**22.99**
A21. Other financial liabilities																			
Non-Current																			
Lease deposits		613.53	68.81	159.84	-	-	-	-	32.75		136.25	-	38.95	-	-	1,050.13	-	-	1,050.13
Capital creditors																			
- due to micro and small enterprises		-	-	-	-	-	-	-	9.68	-	-	-	-	-	-	9.68	-	-	9.68
- others		-	-	-	-	-	-	-	10.44	-	-	-	-	-	-	10.44	-	-	10.44
Retention dues																			
- due to micro and small enterprises		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- others		220.36	-	-	-	-	-	-	-	-	-	-	44.36	-	-	264.72	-	-	264.72
Payable towards acquisition of subsidiaries	4.iii.r.	2,701.30	-	-	-	-	-	-	-	-	-	-	-	-	-	2,701.30	-	201.00	2,902.30
Total non-current other financial liabilities		**3,535.19**	**68.81**	**159.84**	**-**	**-**	**-**	**-**	**52.87**	**-**	**136.25**	**-**	**83.31**	**-**	**-**	**4,036.27**	**-**	**201.00**	**4,237.27**
Current																			
Financial guarantee liability	4.iii.r.	14.11	-	-	-	-	-	-	-	-	-	-	-	-	-	14.11	-	(14.11)	-
Accrued salaries and benefits		33.66	-	17.36	-	-	-	-	-	-	0.01	-	-	-	-	51.03	-	-	51.03
Lease deposits		478.79	18.17	220.30	-	-	-	-	81.56	-	-	80.80	-	-	-	879.62	-	-	879.62
Capital creditors																			
- due to micro and small enterprises		-	-	-	-	-	-	-	-	-	5.61	-	-	-	-	5.61	-	-	5.61
- others		877.21	479.72	74.13	19.44	-	-	-	-	-	42.34	-	56.49	-	-	1,549.33	-	-	1,549.33
- related parties		-	-	-	-	-	-	-	-	-	-	-	6.14	-	-	6.14	(6.14)	-	-
Payable towards acquisition of subsidiaries	4.iii.r.	210.00	-	-	-	-	-	-	-	-	-	-	-	-	-	210.00	-	(210.00)	-
Retention dues																			
- due to micro and small enterprises		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- others		37.81	63.67	59.79	-	-	-	-	6.88	-	73.23	0.92	-	-	-	242.30	-	-	242.30
Other payables		15.22	7.07	-	-	-	-	-	-	14.44	-	-	-	-	0.10	36.83	(14.43)	-	22.40
Total current other financial liabilities		**1,666.80**	**568.63**	**371.58**	**19.44**	**-**	**-**	**-**	**88.44**	**14.44**	**121.19**	**81.72**	**62.63**	**-**	**0.10**	**2,994.97**	**(20.57)**	**(224.11)**	**2,750.29**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information as at 31 March 2024

All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	Total	Inter company Elimination	Proforma Adjustments	Unaudited Proforma Balance Sheet as at 31 March 2024
A22. Provisions																			
Non-Current																			
Provision for employee benefit																			
Gratuity		11.17	2.02	2.77	-	-	-	-	-	-	-	-	-	-	-	15.96	-	-	15.96
Compensated absence		9.34	2.17	2.15	-	-	-	-	-	-	-	-	-	-	-	13.66	-	-	13.66
Total non-current provisions		**20.51**	**4.19**	**4.91**					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.62**	**-**	**-**	**29.62**
Current																			
Provision for employee benefit																			
Gratuity		0.46	1.43	1.60	-	-	-	-	-	-	-	-	-	-	-	3.49	-	-	3.49
Compensated absence		1.81	0.43	0.67	-	-	-	-	-	-	-	-	-	-	-	2.91	-	-	2.91
Provision towards tax litigation		0.01	-	-	-	-	-	-	-	-	27.08	-	-	-	-	27.09	-	-	27.09
Total current provisions		**2.28**	**1.86**	**2.27**					**-**	**-**	**27.08**	**-**	**-**	**-**	**-**	**33.49**	**-**	**-**	**33.49**
A23. Deferred tax liabilities (net)																			
Deferred tax liabilities (net)	4.iii.s.	292.98	5.38	-	-	-	-	-	-	-	-	-	-	-	-	298.36	-	77.12	375.48
Total deferred tax liabilities (net)		**292.98**	**5.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**298.36**	**-**	**77.12**	**375.48**
A24. Other liabilities																			
Non-Current																			
Deferred Income on optionally convertible redeemable preference shares	4.iii.t.	-	-	139.10	-	-	-	-	-	-	-	-	-	-	-	139.10	-	(111.72)	27.38
Deferred lease rental		81.24	4.53	30.96	-	-	-	-	3.35	-	17.37	-	10.29	-	-	147.74	-	-	147.74
Total other Non-current liabilities		**81.24**	**4.53**	**170.06**	**-**	**-**	**-**	**-**	**3.35**	**-**	**17.37**	**-**	**10.29**	**-**	**-**	**286.84**	**-**	**(111.72)**	**175.12**
Current																			
Deferred lease rental		36.39	5.40	13.21	-	-	-	-	3.54	-	11.50	0.15	3.63	-	-	73.82	-	-	73.82
Statutory dues		55.12	16.27	19.81	0.01	0.03	-	-	0.96	0.03	2.62	0.22	2.29	1.78	-	99.14	-	-	99.14
Advance from customers		15.60	305.72	22.75	-	-	-	-	-	-	0.01	-	-	-	-	344.08	-	-	344.08
Total other current liabilities		**107.11**	**327.39**	**55.77**	**0.01**	**0.03**	**-**	**-**	**4.50**	**0.03**	**14.13**	**0.37**	**5.92**	**1.78**	**-**	**517.04**	**-**	**-**	**517.04**
A25. Trade payables																			
Total outstanding dues of micro and small enterprises		1.99	4.42	-	-	-	-	-	0.03	-	0.61	0.18	-	-	-	7.23	-	-	7.23
Total outstanding dues of creditors other than micro and small enterprises																			
- to related party		-	-	-	-	-	-	-	-	2.72	-	-	1.23	-	-	3.95	(3.95)	-	-
- due to others		219.70	19.02	18.47	0.07	0.02	0.05	0.05	6.31	0.18	8.89	1.95	4.13	0.78	0.02	279.64	-	-	279.64
Total trade payables		**221.69**	**23.44**	**18.47**	**0.07**	**0.02**	**0.05**	**0.05**	**6.34**	**2.90**	**9.50**	**2.13**	**5.36**	**0.78**	**0.02**	**290.82**	**(3.95)**	**-**	**286.87**
A26. Current Tax Liabilities (net)																			
Provision for Income Tax (net)		0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01
Total current tax liabilities (net)		**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**0.01**

HIPL - Restated Consolidated Statements of Assets and Liabilities of Horizon Industrial Parks Limited as at 31 March 2024
TIPPL - Audited Balance Sheet of Talegaon Industrial Parks Private Limited as at 31 March 2024
JDPL - Audited Consolidated Balance Sheet of Juturna Developers Private Limited as at 31 March 2024
KCP-2 - Audited Special Purpose Balance Sheet of KCP - 2 Industrial and Logistics Parks Private Limited as at 31 March 2024
XLPPL - Audited Special Purpose Balance Sheet of XSIO Logistics Parks Private Limited as at 31 March 2024
KCP-3 - Audited Special Purpose Balance Sheet of KCP-3 Industrial And Logistics Parks Private Limited as at 31 March 2024
SILPL - Audited Special Purpose Balance Sheet of Sriperumbudur Industrial And Logistics Private Limited as at 31 March 2024
ILV Distripark - Audited Special Purpose Balance Sheet of ILV Distripark Private Limited as at 31 March 2024
ILV Mappedu - Audited Special Purpose Balance Sheet of ILV Distripark (Mappedu) Private Limited as at 31 March 2024
LIPPL - Audited Special Purpose Balance Sheet of LI Industrial Parks Private Limited as at 31 March 2024
ILV MWC - Audited Special Purpose Balance Sheet of ILV Distripark (MWC) Private Limited as at 31 March 2024
KLPPL - Audited Standalone Balance Sheet of Kothur Logistics Park Private Limited as at 31 March 2024
BILPPL - Audited Special Purpose Balance Sheet of Bhiwandi Industrial and Logistics Parks Private Limited as at 31 March 2024
AWPL - Audited Special Purpose Balance Sheet of Alotronix Warehousing Private Limited as at 31 March 2024

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	FRK II	XWPL	BILPL	Total	Inter Company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2024
A27. Revenue from operations																						
Facility rental income		2,194.41	170.39	712.07	-	-	-	-	264.54	1.19	409.53	147.93	43.99	-	-	378.56	-	-	4,322.61	(1.19)	-	4,321.42
Revenue from contracts with customers																						
Maintenance services		68.52	5.21	20.12	-	-	-	-	12.41	-	16.54	-	2.16	-	-	26.23	-	-	151.19	-	-	151.19
Other operating income		25.68	-	52.04	-	-	-	-	-	-	2.72	-	-	-	-	5.08	-	-	85.52	(29.62)	-	55.90
Total revenue from operations		**2,288.61**	**175.60**	**784.23**	**-**	**-**	**-**	**-**	**276.95**	**1.19**	**428.79**	**147.93**	**46.15**	**-**	**-**	**409.87**	**-**	**-**	**4,559.32**	**(30.81)**	**-**	**4,528.51**
A28. Other income		-																				
Interest income on																						
- bank deposit		66.61	0.47	1.34	-	-	-	-	7.79	-	11.32	4.70	-	-	-	2.98	1.55	-	96.76	-	-	96.76
- intercorporate deposit and loan given to others		18.43	-	20.70	-	-	-	-	-	-	-	2.98	-	-	-	-	-	-	42.11	(29.70)	-	12.41
- income tax refund		1.00	0.18	-	-	-	-	-	-	-	0.69	0.03	0.03	-	-	-	-	-	1.93	-	-	1.93
- non-convertible debentures		3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	(3.00)	-	-
- security deposits		0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18	-	-	0.18
- on optionally convertible redeemable preference shares	4.iii.u.	-	-	17.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.18	-	(13.74)	3.44
- others		1.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.05	-	-	1.05
Profit on sale of property, plant and equipment		8.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.51	-	-	8.51
Commission on financial guarantees	4.iii.u.	10.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.39	-	(10.39)	-
Profit on sale of investment in mutual funds		4.70	11.41	24.72	-	-	-	-	-	-	-	-	-	0.94	-	-	-	-	41.77	-	-	41.77
Fair value changes of Financial Instrument	4.iii.u.	24.87	-	3.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.34	-	(2.78)	25.56
Sundry balance written back		-	-	-	-	-	-	-	1.21	-	-	-	-	-	-	-	-	-	1.21	-	-	1.21
Liabilities no longer required written back		3.54	-	-	-	-	-	-	-	-	-	-	-	-	-	7.73	-	-	11.27	-	-	11.27
Others		24.28	0.06	0.04	-	-	-	-	0.91	-	0.05	1.81	-	-	-	0.08	-	-	27.23	-	-	27.23
Total other income		**166.56**	**12.12**	**67.45**	**-**	**-**	**-**	**-**	**9.91**	**-**	**12.06**	**9.52**	**0.03**	**0.94**	**-**	**10.79**	**1.55**	**-**	**290.93**	**(32.70)**	**(26.91)**	**231.32**
A29. Change in inventories of project work in progress																						
Closing project work in progress		-	-	178.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	178.09	-	-	178.09
Opening project work in progress		-	-	171.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	171.66	-	-	171.66
Total change in inventories of project work in progress		**-**	**-**	**(6.43)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6.43)**	**-**	**-**	**(6.43)**
A30. Operating and maintenance expenses		-																				
Utility charges (net)		23.10	-	-	-	-	-	-	4.11	-	1.07	-	6.93	-	-	7.19	-	-	42.40	-	-	42.40
Maintenance charges		143.90	9.77	37.86	-	-	-	-	15.41	-	11.34	3.12	1.44	-	-	30.92	-	-	253.76	-	-	253.76
Property tax paid		24.07	-	2.14	-	-	-	-	2.30	-	-	4.35	5.42	-	-	-	-	-	38.28	-	-	38.28
Insurance expense		25.90	2.46	5.07	-	-	-	-	4.43	-	7.13	1.51	1.82	-	-	5.74	-	-	54.06	-	-	54.06
Subletting Charges		10.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.70	-	-	10.70
Total operating and maintenance expenses		**227.67**	**12.23**	**45.07**	**-**	**-**	**-**	**-**	**26.25**	**-**	**19.54**	**8.98**	**15.61**	**-**	**-**	**43.85**	**-**	**-**	**399.20**	**-**	**-**	**399.20**
A31. Employee benefits expenses		-																				
Salaries, wages and bonus		265.13	5.29	11.08	-		-	-	-	-	-	-	-	-	-	-	1.43	-	282.93	-	-	282.93
Gratuity expenses		4.93	-	-	-		-	-	-	-	-	-	-	-	-	-	0.20	-	5.13	-	-	5.13
Compensated absence		7.07	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	7.07	-	-	7.07
Contribution to provident and other funds		14.85	0.20	0.25	-		-	-	-	-	-	-	-	-	-	-	-	-	15.30	-	-	15.30
Staff welfare expenses		7.61	0.50	0.56	-		-	-	-	-	-	-	-	-	-	-	0.04	-	8.71	-	-	8.71
Total employee benefits expenses		**299.59**	**5.99**	**11.89**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.67**	**-**	**319.14**	**-**	**-**	**319.14**
A32. Finance Costs		-																				
Interest expenses																						
- on loans from bank		1,333.36	113.75	270.83	-	-	-	-	109.20	-	269.40	65.87	74.82	-	-	385.75	-	-	2,622.98	-	-	2,622.98
- on loans from financial institution		131.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131.67	-	-	131.67
- on lease liabilities		8.60	-	-	-	-	-	-	0.14	-	-	-	-	-	-	-	-	-	8.74	(0.14)	-	8.60
- on lease deposits		32.66	5.13	18.05	-	-	-	-	4.47	-	10.01	2.12	1.21	-	-	16.89	-	-	90.54	-	-	90.54
- on optionally convertible debentures		577.88	-	-	-	-	-	-	24.42	-	87.95	11.58	-	-	-	40.16	-	-	741.99	-	-	741.99
- on non convertible debentures		-	-	-	-	-	-	-	41.93	-	163.34	40.67	-	-	-	-		-	245.94	-	-	245.94
- on unsecured loans		23.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.89	-	-	23.89
- on optionally convertible Preference shares	4.iii.v.	-	-	12.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.03	-	(9.63)	2.40
- on intercorporate deposits		-	-	-	-	-	-	-	2.98	-	-	-	-	-	-	-	-	8.29	11.27	(11.27)	-	-
- others		0.25	-	-	-	-	-	-	1.46	-	0.86	0.01	0.01	-	-	-	-	-	2.59	-	-	2.59
Redemption premium on optionally convertible Preference shares	4.iii.v.	-	-	323.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	323.70	-	(258.96)	64.74
Other borrowing costs		-	-	-	-	-	-	-	0.67	-	0.91	0.29	-	-	-	-	-	-	1.87	-	-	1.87
Loan prepayment charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.92	-	-	41.92	-	-	41.92
Total finance costs		**2,108.31**	**118.88**	**624.61**	**-**	**-**	**-**	**-**	**185.27**	**-**	**532.47**	**120.54**	**76.04**	**-**	**-**	**484.72**	**-**	**8.29**	**4,259.13**	**(11.41)**	**(268.59)**	**3,979.13**

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)
Unaudited Statement of notes and other explanatory information forming part of Unaudited Proforma Financial Information for the year ended 31 March 2024
All amount in INR Millions unless Otherwise stated

Particulars	Note No. (proforma Adjustments)	HIPL	TIPPL	JDPL	KCP-2	XLPPL	KCP-3	SILPL	ILV Distripark	ILV Mappedu	LIPPL	ILV MWC	KLPPL	BILPPL	AWPL	FRK II	XWPL	BILPL	Total	Inter Company Elimination	Proforma Adjustments	Unaudited Proforma Statement of Profit and Loss for the year ended 31 March 2024
A33. Depreciation and amortization expenses		-																				
Depreciation of property, plant and equipment		16.79	2.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.04	-	-	19.04
Depreciation of investment property	4.iii.w.	917.13	36.64	83.47	-	-	-	-	157.56	-	331.91	75.00	46.89	-	-	222.97	-	-	1,871.57	-	445.78	2,317.35
Amortisation of intangible assets		24.98	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	24.98	-	-	24.98
Amortisation of right of use assets		22.78	-	-	-	-	-	-	1.09	-	-	-	-	-	-	-	-	-	23.87	(1.09)	-	22.78
Total depreciation and amortization expenses		**981.68**	**38.89**	**83.47**	**-**	**-**	**-**	**-**	**158.65**	**-**	**331.91**	**75.00**	**46.89**	**-**	**-**	**222.97**	**-**	**-**	**1,939.46**	**(1.09)**	**445.78**	**2,384.15**
A34. Other expenses		-																				
Rent		13.86	-	0.12	-	-	-	-	-	-	-	-	0.43	-	-	-	-	-	14.41	-	-	14.41
Corporate Social Responsibility		0.83	-	-	-	-	-	-	-	-	-	-	-	-	-	2.07	-	-	2.90	-	-	2.90
Business promotion		23.83	18.60	16.81	-	-	-	-	-	-	-	-	0.20	-	-	20.19	-	-	79.63	-	-	79.63
Brokerage		11.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.68	-	-	11.68
Boarding and Lodging expenses		15.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.73	-	-	15.73
Travel and conveyance		39.95	-	-	-	-	-	-	-	-	0.02	-	0.24	-	-	-	0.04	0.02	40.27	-	-	40.27
Legal and professional		221.70	28.21	91.00	0.11	0.13	0.05	0.05	6.65	1.30	31.55	4.76	3.59	0.25	0.02	18.29	1.00	0.12	408.78	-	-	408.78
Provision for doubtful debts		2.99	-	-	-	-	-	-	2.22	-	-	0.55	-	-	-	-	-	-	5.76	-	-	5.76
Office admin expenses		-	45.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.40	-	-	45.40
Sundry Balance written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.67	-	-	11.67	-	-	11.67
Information technology expenses		14.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.17	-	-	14.17
Insurance		3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.31	-	-	3.31
Rates and taxes		22.82	5.98	0.27	-	-	-	-	8.07	-	1.93	0.71	1.67	-	-	0.85	0.36	3.57	46.23	-	-	46.23
Provision for Contingency		-	-	-	-	-	-	-	-	-	27.08	-	-	-	-	-	-	-	27.08	-	-	27.08
Miscellaneous expenses		41.94	5.68	6.31	0.01	0.07	-	-	0.69	0.02	0.71	0.38	0.59	3.82	-	0.33	0.20	-	60.75	-	-	60.75
Total other expenses		**412.81**	**103.87**	**114.51**	**0.12**	**0.20**	**0.05**	**0.05**	**17.63**	**1.32**	**61.29**	**6.40**	**6.72**	**4.07**	**0.02**	**53.40**	**1.60**	**3.71**	**787.77**	**-**	**-**	**787.77**
A35. Exceptional Items- Gain / (Loss)		-																				
Profit on sale of investment property		-	393.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	393.63	-	-	393.63
Total exceptional items- Gain / (Loss)		-	**393.63**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**393.63**	-	-	**393.63**
A36. Share of profit / (loss) of joint ventures																						
Share of profit / (loss) of joint ventures	4.iii.j.	(48.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48.54)	-	48.54	-
Total Share of profit / (loss) of joint ventures		**(48.54)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(48.54)**	-	**48.54**	-

Note: -

i) Juturna Developers Private Limited includes financial information of subsidiaries company namely Greenbase Industrial Parks Private Limited, Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited

HIPL - Restated Consolidated Statement of Profit or Loss of Horizon Industrial Parks Limited for the year ended 31 March 2024
TIPPL - Audited Statement of profit or loss of Talegaon Industrial Parks Private Limited for the year ended 31 March 2024
JDPL - Audited Consolidated statement of profit or loss of Juturna Developers Private Limited for the year ended 31 March 2024
KCP-2 - Audited Special Purpose Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited for the year ended 31 March 2024
XLPPL - Audited Special Purpose Statement of Profit or Loss of XSIO Logistics Parks Private Limited for the year ended 31 March 2024
KCP-3 - Audited Special Purpose Statement of Profit or Loss of KCP-3 Industrial And Logistics Parks Private Limited for the year ended 10 August 2023 to 31 March 2024
SILPL - Audited Special Purpose Statement of Profit or Loss of Sriperumbudur Industrial And Logistics Private Limited for the period from 01 August 2023 to 31 March 2024
ILV Distripark - Audited Special Purpose Statement of Profit or Loss of ILV Distripark Private Limited for the year ended 31 March 2024
ILV Mappedu - Audited Special Purpose Statement of Profit or Loss of ILV Distripark (Mappedu) Private Limited for the year ended 31 March 2024
LIPPL - Audited Special Purpose Statement of Profit or Loss of LI Industrial Parks Private Limited for the year ended 31 March 2024
ILV MWC - Audited Special Purpose Statement of Profit or Loss of ILV Distripark (MWC) Private Limited for the year ended 31 March 2024
KLPPL - Audited Standalone Statement of profit or loss of Kothur Logistics Park Private Limited for the year ended 31 March 2024
BILPPL - Audited Special Purpose Statement of Profit or Loss of Bhiwandi Industrial and Logistics Parks Private Limited for the year ended 31 March 2024
AWPL - Audited Special Purpose Statement of Profit or Loss of Alotronix Warehousing Private Limited for the period from 30 April 2023 to 31 March 2024
FRK II - Audited Statement of profit or loss of FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited) for the year ended 31 March 2024
XWPL - Audited Special Purpose Statement of Profit or Loss of XSIO Warehousing Private Limited for the year ended 31 March 2024
BILPL - Audited Special Purpose Interim Condensed Statement of Profit or Loss of Banamakanahalli Industrial And Logistics Private Limited for the period from 01 April 2023 to 28 August 2023

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
(Notes to the unaudited proforma financial information for the years ended 31 March 2026, 31 March 2025 and 31 March 2024)
(All amounts are in INR millions)

1. Background:

Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (CIN: U60231MH2009PLC222156) (“HIPL” or “Acquirer” or "Company") is a public Limited company domiciled in India, incorporated on 22 September 2009 under the Companies Act, 2013 and is primarily engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. The registered office of the Company is at 15 Floor, One World Centre, Lower Parel, Mumbai - 400013, Maharashtra.

The Company (along with its merged entities ‘BRE Asia III India Holdings Limited’ and ‘BRE Asia Urban Holdings Ltd’) and/or its subsidiaries has undertaken the following acquisitions after 01 April 2023 (the company and its acquired entities together referred to as “Group”) in respect of which the Unaudited Proforma Financial Information is being prepared:

Acquisition related to Financial Year 2023-2024

a. Acquisition of Banamakanahalli Industrial and Logistics Private Limited (BILPL)

BRE Asia III India Holding Limited (BRE Asia) which is merged with HIPL, had acquired 80.00% equity shares of BILPL (Incorporated on 04 August 2022) on 29 August 2023 through subscription of equity shares issued by BILPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. BRE Asia paid subscription amount of INR 1,104.45 million as a consideration for subscription of equity shares and acquisition costs of INR 18.67 million, accordingly, BILPL has become subsidiary of HIPL.

b. Acquisition of FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) (FRK II)

BRE Asia Urban Holding Ltd (BRE Urban) which is merged with HIPL, had acquired 100.00% equity shares of FRK II on 07 March 2024 from existing shareholders of FRK II, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. BRE Urban paid consideration of INR 2,468.12 million as a consideration for acquisition of equity shares and acquisition costs of INR 52.91 million, accordingly, FRK II has become the wholly owned subsidiary of HIPL.

c. Acquisition of XSIO Warehousing Private Limited (XWPL)

HIPL had acquired 65.00% equity shares of XWPL on 13 March 2024 through conversion of optionally convertible debentures of INR 266.02 million, accordingly, XWPL has become the subsidiary of HIPL. XWPL is a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

Acquisition related to Financial Year 2024-2025

d. Acquisition of Kothur Logistics Park Private Limited (KLPPL)

HIPL had 49.00% equity shares in KLPPL. HIPL acquired additional 2.00% stake in KLPPL on 06 May 2024 through conversion of compulsorily convertible debentures of INR 17.18 million, accordingly, KLPPL has become the subsidiary of HIPL from joint venture on 06 May 2024. KLPPL is a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

e. Acquisition of Alotronix Warehousing Private Limited (AWPL)

BRE Asia which is merged with HIPL, had acquired 100.00% equity shares of AWPL (incorporated on 30 April 2023) on 08 July 2024 from existing shareholders of AWPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. BRE Asia paid consideration of INR 0.10 million as a consideration for acquisition of equity shares, accordingly, AWPL has become the wholly owned subsidiary of HIPL.

f. Acquisition of Bhiwandi Industrial and Logistics Parks Private Limited (BILPPL)

BRE Asia which is merged with HIPL, had acquired 80.00% equity shares of BILPPL on 18 July 2024 through subscription of equity shares issued by BILPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. BRE Asia paid subscription amount of INR 1,124.37 million as a consideration for subscription of equity shares and acquisition costs of INR 19.01 million, accordingly, BILPPL has become subsidiary of HIPL.

g. Acquisition of ILV Distripark Private Limited (ILV Distripark)

BRE Asia which is merged with HIPL, had acquired 100.00% equity shares of ILV Distripark on 11 March 2025 from existing shareholders of ILV Distripark, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. BRE Asia paid consideration of INR 2,266.85 million and acquisition costs of INR 23.00 million as a consideration for acquisition of equity shares. Deferred consideration of INR 6.00 million yet to be paid for acquisition of equity shares, accordingly, ILV Distripark has become the wholly owned subsidiary of HIPL. ILV Distripark has wholly owned subsidiary company namely ILV Distripark (Mappedu) private limited.

h. Acquisition of LI Industrial Parks Private Limited (LIPPL)

BRE Asia which is merged with HIPL, had acquired 100.00% equity shares of LIPPL on 11 March 2025 from existing shareholders of LIPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. BRE Asia

paid consideration of INR 2,418.74 million and acquisition costs of INR 24.55 million as a consideration for acquisition of equity shares. Deferred consideration of INR 195.00 million yet to be paid for acquisition of equity shares, accordingly, LIPPL has become the wholly owned subsidiary of HIPL.

i. Acquisition of ILV Distripark (MWC) Private Limited (ILV MWC)

LI Industrial Parks Private Limited had acquired 100.00% equity shares of ILV MWC on 11 March 2025 from existing shareholders of ILV MWC, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. LI Industrial Parks Private Limited paid consideration of INR 1,155.72 million as a consideration for acquisition of equity shares, accordingly, ILV MWC has become wholly owned subsidiary of the LI Industrial Parks Private Limited and step-down subsidiary of HIPL.

Acquisition related to financial year 2025-2026

j. Acquisition of XSIO Logistics Parks Private Limited (XLPPL)

Vidarbha Cargo Private Limited (VCPL) had acquired 100.00% equity shares of XLPPL on 11 April 2025 from existing shareholders of XLPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. VCPL paid consideration of INR 0.10 million as a consideration for acquisition of equity shares, accordingly, XLPPL has become wholly owned subsidiary of VCPL.

k. Acquisition of Everstrat Zenith Private Limited (EZPL)

RIPPL had acquired 100.00% equity shares of EZPL on 26 June 2025 from existing shareholders of EZPL (incorporated on 22 March 2024), a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. RIPPL paid consideration of INR 0.10 million as a consideration for acquisition of equity shares, accordingly, EZPL has become wholly owned subsidiary of the RIPPL and step-down subsidiary of HIPL.

l. Acquisition of Juturna Developers Private Limited (JDPL)

HIPL had acquired 80.00% equity shares of JDPL on 31 July 2025 from existing shareholders of JDPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid consideration of INR 3,432.73 million as a consideration for acquisition of equity shares, Accordingly, JDPL has become subsidiary of HIPL. HIPL paid consideration of INR 918.00 million for acquisition of optionally convertible redeemable preference shares (OCRPS) of subsidiary of JDPL namely Volumnus Developers Private Limited and INR 1,086.00 million paid for fresh subscription of OCRPS issued by Volumnus Developers Private Limited. Volumnus Developers Private Limited has used fresh subscription amount for redemption of INR 1,086.00 million held by BREP Asia II Indian Holding Co I (NQ) PTE LTD. JDPL has subsidiaries company namely Juturna 2 Industrial

Parks Private Limited (formerly known as Greenbase Industrial Parks Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial and Logistics Private Limited.

m. Acquisition of Talegaon Industrial Parks Private Limited (TIPPL)

HIPL had acquired 80.00% equity shares of TIPPL on 31 July 2025 from existing shareholders of TIPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid consideration of INR 4,807.17 million as a consideration for acquisition of equity shares, accordingly, TIPPL has become subsidiary of HIPL.

n. Acquisition of Onirique Builders and Developers Private Limited (OBDPL)

HIPL had acquired 51.00% equity shares of OBDPL (incorporated on 10 June 2025) on 19 September 2025 through subscription of equity shares on OBDPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid consideration of INR 0.10 million as a consideration for subscription of equity shares, accordingly, OBDPL has become subsidiary of HIPL.

o. Acquisition of KCP - 2 Industrial and Logistics Parks Private Limited (KCP-2)

HIPL had acquired 80.00% equity shares of KCP-2 (incorporated on 03 August 2022) on 10 December 2025 through subscription of equity shares issued by KCP-2, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid subscription amount of INR 235.51 million as a consideration for subscription of equity shares, accordingly, KCP-2 has become subsidiary of HIPL.

p. Acquisition of Sriperumbudur Industrial and Logistics Private Limited (SILPL)

HIPL had acquired 80.00% equity shares of SILPL (incorporated on 01 August, 2023) on 10 December 2025 through subscription of equity shares issued by SILPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid subscription amount of INR 12.96 million as a consideration for subscription of equity shares, accordingly, SILPL has become subsidiary of HIPL.

q. Acquisition of KCP-3 Industrial and Logistics Parks Private Limited (KCP-3)

HIPL had acquired 80.00% equity shares of KCP-3 (incorporated on 10 August 2023) on 10 December 2025 through subscription of equity shares issued by KCP-3, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid subscription amount of INR 143.76 million as a consideration for subscription of equity shares, accordingly, KCP-3 has become subsidiary of HIPL.

r. Acquisition of XSIO Industrial Parks Private Limited (XIPPL)

HIPL had acquired 65.00% equity shares of XIPPL (incorporated on 31 January 2025) on 12 December 2025 through subscription of equity shares issued by XIPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. HIPL paid subscription amount of INR 860.30 million as a consideration for subscription of equity shares, accordingly, XIPPL has become subsidiary of HIPL.

2. Basis of Preparation:

2.1 The Unaudited Proforma Financial Information has been prepared by the management of the Company in accordance with the requirements of Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of an acquisitions made by the Company (including merged entities) and/or its subsidiaries on the Group's unaudited financial Information.

As explained in note 2.2 below, the Unaudited Proforma Financial Information has been voluntarily prepared by the management of Company in accordance with the requirements of the SEBI ICDR Regulations considering that the acquisition is material and important for the purpose of the business although the same is not required to be mandatorily included as per SEBI ICDR Regulations, as amended.

The Unaudited Proforma Financial Information comprising of the Unaudited Proforma Balance Sheet as at 31 March 2026, 31 March 2025 and 31 March 2024 and Unaudited Proforma Statement of Profit and Loss (including other comprehensive income) for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 Unaudited Proforma Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and select explanatory notes (together referred to as ("Unaudited Proforma Financial Information"), has been prepared to illustrate the impact of the acquisition of following entities (together referred to as acquired entities) on the Group's financial position as at 31 March 2026, 31 March 2025 and 31 March 2024, and its financial performance for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, as if the acquisition had occurred on 01 April 2023 or date of incorporation of the acquired entity, whichever is later. In the year of acquisition, the acquisition impact contains financial performance impact till the date of acquisition. Also refer note 2.3 which explains certain acquisitions for which no adjustments have been made in Unaudited Proforma Financial Information since these acquisitions are already consolidated in Restated Consolidated Financial Information from 1 April 2023 or the date of incorporation, whichever is later.

a. For the year ended 31 March 2026:

i. Unaudited proforma financial information has been compiled by management of the Company to illustrate the impact of the acquisitions of KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique Builders and Developers Private Limited, Everstrat Zenith Private Limited and XSIO Logistics Parks Private Limited (together referred as 'acquired entities').

b. For the year ended 31 March 2025:

i. Unaudited proforma financial information has been compiled by management of the Company to illustrate the impact of the acquisitions of KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited, Onirique Builders and Developers Private Limited, XSIO Logistics Parks Private Limited and Everstrat Zenith Private Limited (together referred as 'acquired entities'), acquired subsequent to 31 March 2025.

ii. Talegaon Industrial Parks Private Limited, Juturna Developers Private Limited (including its subsidiaries namely Volumnus Developers Private Limited, Juturna 2 Industrial Parks Private Limited (formerly known as Greenbase Industrial Parks Private Limited), VKP – 2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial & Logistics Private Limited), ILV Distripark Private Limited (including its subsidiary ILV Distripark (Mappedu) Private Limited), LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Alotronix Warehousing Private Limited and Bhiwandi Industrial & Logistics Parks Private Limited (together referred as 'acquired entities') (which were consolidated in the restated consolidated financial information as at and for the year ended 31 March 2025, from the date of acquisition till 31 March 2025) from 01 April 2024 to till the date of acquisition are included in Unaudited Proforma Financial Information.

c. For the year ended 31 March 2024:

i. Unaudited proforma financial information has been compiled by management of the Company to illustrate the impact of the acquisitions of Talegaon Industrial Parks Private Limited, Juturna Developers Private Limited (including its subsidiaries namely Volumnus Developers Private Limited, Juturna 2 Industrial Parks Private Limited (formerly known as Greenbase Industrial Parks Private Limited), VKP – 2Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial & Logistics Private Limited), KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Logistics Parks Private Limited, ILV Distripark Private Limited (including its subsidiary ILV Distripark (Mappedu) Private Limited), LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited,

Bhiwandi Industrial & Logistics Parks Private Limited, Alotronix Warehousing Private Limited and Kothur Logistics Park Private Limited (together referred as ‘acquired entities’), acquired subsequent to 31 March 2024.

ii. FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited), Banamakanahalli Industrial and Logistics Private Limited and XSIO Warehousing Private Limited (together referred as ‘acquired entities’) from 01 April 2023 to till the date of acquisition are included in Unaudited Proforma Financial Information. FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited), Banamakanahalli Industrial and Logistics Private Limited, XSIO Warehousing Private Limited (together referred as ‘acquired entities’) are consolidated in the Restated Consolidated Financial Information from the date of their acquisition till 31 March 2024.

iii. Kothur Logistics Park Private Limited was accounted as per equity method for the year ended 31 March 2024.

The Unaudited Proforma Financial Information is prepared for the purposes of inclusion in the Red Herring Prospectus (RHP) and Prospectus in connection with the proposed initial public offering (the "issue") of equity shares of the Company.

The Unaudited Proforma Financial Information has been compiled using the same accounting policies adopted by the Group. No adjustments made related to uniformity of accounting policies in the Unaudited Proforma Financial Information identified by management while incorporating financial information of these acquired entities. The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the Unaudited Proforma Statement of Profit and Loss and Unaudited Proforma Balance Sheet. Regroupings are done in the unaudited proforma financial information wherever considered necessary.

The Unaudited Proforma Financial Information for aforesaid years is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved because of the acquisition. Actual results may differ materially from the results reflected in Unaudited Proforma Financial Information.

Unaudited Proforma Financial Information is not a complete set of financial statements and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (referred to as 'the Act') and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance for the aforesaid period/years, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Financial Information may not be comparable and suitable for any other purpose, However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and, therefore, do not represent Company's actual consolidated financial information. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented or from the date of incorporation whichever is later but are not intended to be indicative of expected results or operations in the future periods of the Group. The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable.

Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction including in the United States of America, and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

In addition, the rules and regulations related to the preparation of Unaudited Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Financial Information.

The restated consolidated financial information have been adjusted in the Unaudited Proforma Financial Information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The Unaudited Proforma Financial Information for the year presented has been prepared by combining the following financial information prepared as per Ind AS and after making the adjustments as detailed in the following section "Proforma adjustments" :-

a. The Group's Restated Consolidated Financial Information as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, approved by the Board of Directors of the Company dated 29 June 2026 prepared in connection with its proposed Initial public offer of equity shares ('IPO') in terms of Section 26 of Part I of Chapter III of the Companies Act 2013 ('the Act'), the SEBI ICDR and the guidance note on Reports in Company prospectus issued by the institute of chartered accountants of India (ICAI).

b. The Audited Special Purpose Standalone Ind AS Financial Statements as at and for the year ended 31 March 2026 of:

   i. Statement of Profit or Loss of KCP - 2 Industrial and Logistics Parks Private Limited (01 April 2025 to 09 December 2025)
   ii. Statement of Profit or Loss of XSIO Logistics Parks Private Limited (01 April 2025 to 10 April 2025)
   iii. Statement of Profit or Loss of KCP-3 Industrial and Logistics Parks Private Limited (01 April 2025 to 09 December 2025)
   iv. Statement of Profit or Loss of Sriperumbudur Industrial and Logistics Private Limited (01 April 2025 to 09 December 2025)
   v. Statement of Profit or Loss of Everstrat Zenith Private Limited for the period ended

(01 April 2025 to 25 June 2025)

vi. Statement of Profit or Loss of XSIO Industrial Parks Private Limited for the period ended (01 April 2025 to 11 December 2025)

vii. Statement of Profit or Loss of Onirique Builders and Developers Private Limited (01 April 2025 to 18 September 2025)

c. The Audited Standalone Ind AS Financial Statements as at and for the year ended 31 March 2025 of:

i. ILV Distripark Private Limited
ii. ILV Distripark (Mappedu) private limited (subsidiary company of ILV Distripark Private Limited)
iii. LI Industrial Parks Private Limited
iv. ILV Distripark (MWC) Private Limited

d. The Audited Special Purpose Ind AS Financial Statements as at and for the period/year ended 31 March 2025 of:

i. KCP - 2 Industrial and Logistics Parks Private Limited
ii. KCP – 3 Industrial and Logistics Parks Private Limited
iii. XSIO Logistics Parks Private Limited
iv. Sriperumbudur Industrial and Logistics Private Limited
v. Everstrat Zenith Private Limited (26 March 2024 to 31 March 2025)
vi. XSIO Industrial Parks Private Limited (31 January 2025 to 31 March 2025)
vii. Onirique Builders and Developers Private Limited (10 January 2025 to 31 March 2025)
viii. Talegaon Industrial Parks Private Limited (01 April 2024 to 31 December 2024)
ix. Interim Condensed Statement of Profit or Loss of Bhiwandi Industrial & Logistics Parks Private Limited (01 April 2024 to 18 July 2024)

e. The Audited Special Purpose IND AS Consolidated Financial Statements as at and for the period/year ended 31 March 2025 of:

i. Juturna Developers Private Limited (01 April 2024 to 31 December 2024)

f. The Audited Ind AS Financial Statements as at and for the year ended 31 March 2024 of:

i. Talegaon Industrial Parks Private Limited
ii. Kothur Logistics Park Private Limited
iii. Statement of profit or loss of FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited) for the year ended 31 March 2024
iv. Statement of Profit or Loss of XSIO Warehousing Private Limited for the year ended 31 March 2024

g. The Audited Ind AS Consolidated Financial Statement as at and for the year ended 31 March 2024

i. Juturna Developers Private Limited

h. The Audited Special Purpose Ind AS Financial Statement as at and for year ended 31 March 2024

i. KCP - 2 Industrial and Logistics Parks Private
i. XSIO Logistics Parks Private Limited
ii. KCP-3 Industrial and Logistics Parks Private
iii. Sriperumbudur Industrial and Logistics Private Limited
iv. ILV Distripark Private Limited
v. ILV Distripark (Mappedu) Private Limited
vi. LI Industrial Parks Private Limited
vii. ILV Distripark (MWC) Private Limited
viii. Bhiwandi Industrial and Logistics Parks Private Limited
ix. Alotronix Warehousing Private Limited
x. Interim Condensed Statement of Profit or Loss of Banamakanahalli Industrial And Logistics Private Limited for the period from 01 April 2023 to 28 August 2023

2.2 The presentation of Unaudited Proforma Financial Information for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are not mandatorily required as per SEBI ICDR Regulations, the unaudited proforma financial information for the above years have been included by the management in the RHP, on voluntary basis for all the acquisitions done post 01 April 2023 till the date of adoption of the Unaudited Proforma Financial Information for the above years.

There are certain acquisitions made after 01 April 2023 i.e. Panvel Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, Alotrion Warehousing Private Limited and Lakshmipathi Realtors private Limited (including its subsidiary namely SFW Pukkathurai Realtors Private Limited) and Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited). There are no adjustments related to acquisition in Unaudited Proforma Financial Information for these acquired entities since these acquisitions are already consolidated in Restated Consolidated Financial Information from 1 April 2023 or the date of incorporation, whichever is later.

3. Acquisition accounting

Common Control:

The business combination of following entities has been accounted for under the business combination under common control in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve in the Unaudited Proforma Balance Sheet as at 31 March 2026, 31 March 2025 and 31 March 2024:

i) Banamakanahalli Industrial and Logistics Private Limited
ii) Juturna Developers Private Limited
iii)Talegaon Industrial Parks Private Limited

Acquisition of business as per IND AS 103 defined under business combination:

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill / capital reserve in the Unaudited Proforma Balance Sheet as at 31 March 2026, 31 March 2025 and 31 March 2024. Business combination of following entities has been accounted under acquisition method:

i) Alotronix Warehousing Private Limited
ii) XSIO Logistics Parks Private Limited
iii)Everstrat Zenith Private Limited
vii) Onirique Builders and Developers Private Limited

Acquisition of entities treated as acquisition of group of assets:

Company has opted to apply optional concentration test in respect of acquisition of followings entities. Acquired entities are engaged in the business of developing, operating and maintaining industrial and warehousing parks in India and major asset pool of these entities comprise of investment properties. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property, Accordingly, acquisition of these entities has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.

i) XSIO warehousing Private Limited
ii) Kothur Logistics Park Private Limited

iii) Bhiwandi Industrial and Logistics Parks Private Limited
iv) ILV Distripark Private Limited
v) LI Industrial Parks Private Limited
vi) ILV Distripark (MWC) Private Limited
vii) KCP - 2 Industrial and Logistics Parks Private Limited
viii) Sriperumbudur Industrial and Logistics Private Limited
ix) KCP-3 Industrial and Logistics Parks Private Limited
x) XSIO Industrial Parks Private Limited

4. Proforma adjustments

i. Significant Funding Arrangement for acquisition

a) HIPL has undertaken right issue of equity shares amounting to INR 3,080.00 million on 15 July 2025, INR 10,244.00 million on 30 July 2025 and INR 5,071.00 million on 11 December 2025 to shareholder of HIPL and funds has been utilised for acquisition of multiple entities and general corporate purposes. We have prepared Unaudited Proforma Financial Information to give effect of funding transaction as if the transaction had occurred on 01 April 203 or date of incorporation of acquired entities, whichever is later, to the extent of amount utilised for acquisition of subsidiaries. Accordingly, the Company has shown inflow due to right issue of equity shares issued by HIPL amounting to INR 11,496.52 million, INR 10,636.12 million in the Unaudited Proforma Financial Information as 31 March 2025, 31 March 2024 respectively.

b) BRE Asia III India Holdings Limited and BRE Asia Urban Holdings Ltd had issued shares to its shareholders during financial year 2023-24 and 2024-25. BRE Asia III India Holdings Limited and BRE Asia Urban Holdings Ltd has used money for acquisition of multiple entities and general corporate purposes. BRE Asia III India Holdings Limited and BRE Asia Urban Holdings Ltd has been merged with HIPL, and accounting is done as per common control accounting prescribed under Appendix C of Indian Accounting Standard 103- Business Combination. HIPL has issued shares on 07 August 2025 and 04 June 2025 respectively to shareholders of BRE Asia III India Holdings Limited and BRE Asia Urban Holdings Ltd based on share swap ratio approved by National Company Law Tribunal (NCLT) through order dated 09 June 2025 and 11 December 2024. We have prepared Unaudited Proforma Financial Information to give effect of shares issued by merged entities to its shareholder during above mentioned financial year and shares issued by HIPL to shareholders of merged entities due to NCLT order to the extent of funds utilised for acquisition of multiple entities as if the transaction had occurred on 01 April 2023 or date of incorporation of acquired entities, whichever is later.

1. As of 31 March 2025, due to above funding transaction, equity shares is increased by INR 8,303.96 million, share pending allotment on account of merger is reduced by INR 6,046.34 million is reduced. Capital reserve of INR 3,449.95 million created during financial year in restated consolidated financial statements information on account of additional issue of shares by merged entities to its shareholder has been accounted in the Unaudited Proforma Financial Information as if the funding had happened in earliest date presented.

2. As of 31 March 2024, on account of funding transaction mentioned above, equity shares is increased by INR 1,861.63 million, share pending allotment on account of merger is reduced by INR 2,024.21 million and Capital reserve generated created is increased by INR 3,449.95 million and inflow of INR 23.88 million is shown in bank balance.

ii. Acquisition related adjustments

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of entities mentioned above by the Company including its subsidiaries and merged entities, as if the transaction had occurred on 01 April 2023 or date of incorporation, whichever is later.

a. Acquisition adjustment for Banamakanahalli Industrial and Logistics Private Limited (BILPL)

Particulars	**INR Million**
Net Asset Acquired	139.29
Equity Share Capital called up from NCI holder before equity shares subscribed by BRE Asia III Holdings Limited	45.00
Equity share capital with security premium subscribed by BRE Asia III Holdings Limited	1,104.45

(A) Bifurcation of Net Asset Acquired

Particulars	**INR Million**
Equity Share Capital	154.22
Other Equity	(14.93)

(B) Creation of Capital Reserve

Particulars	**INR Million**
(I) Consideration Paid for subscription of shares including acquisition costs	1,123.12
(II) Equity Share Capital including equity share capital with security premium issued by BILPL to BRE Asia III India Holdings Limited	1,104.45
(III) Capital Reserve (I-II)	18.67
(IV) Share of Non-Controlling Interest in Equity Share Capital including money called up	199.22

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of BILPL, accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 Business Combinations, by HIPL, as if the transaction had occurred at the beginning of the earliest period presented or date of incorporation whichever is later i.e. 01 April 2023.

BILPL was incorporated on 04 August 2022 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

BRE Asia III India Holdings Limited, which has since been merged with HIPL, acquired 80% of the equity shares of BILPL on 29 August 2023 through subscription of equity shares of BILPL and invested INR 1,104.45 million for the subscription of equity shares and incurred acquisition costs of INR 18.67 million. Consequently, BILPL became a subsidiary of HIPL. Subscription of equity shares is treated as transaction occurred on 1st of April 2023. Further BILPL has received INR 45.00 million from NCI holder before subscription of equity shares is subscribed by BRE Asia III India Holdings Limited.

In the Unaudited Proforma Financial Information, the acquisition has been reflected by restating the financials to give effect to the acquisition of the 80% equity stake and by recognising non-controlling interest on the remaining equity shares.

BRE Asia III India Holdings Limited raised funds from then existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards the payment of the purchase consideration.

b. Acquisition adjustment for FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited) (FRK II)

Particulars	**INR Million**
Net Asset Acquired	515.33
Equity share capital issued by FRK II to selling shareholder before acquisition	24.05

(A) Bifurcation of Net Asset Acquired

Particulars	**INR Million**
Equity Share Capital	224.05
Other Equity	291.28

(B) Creation of Capital Reserve

Particulars	**INR Million**
(I) Consideration Paid for Acquisition	2,521.03
(II) Equity Share Capital including shares issued by FRK II to selling shareholder	224.05
(III) Capital Reserve (I-II)	2,296.98

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of FRK II, accounted for as a common control transaction in accordance with

Appendix C of Ind AS 103 Business Combinations, by HIPL, as if the transaction had occurred at the beginning of the earliest period presented i.e. 01 April 2023.

FRK II was incorporated on 22 December 2017 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

BRE Asia Urban Holdings Ltd ("BRE Urban"), which has since been merged with HIPL, acquired 100% of the equity shares of FRK II on 07 March 2024 from its then existing shareholders. BRE Urban paid a consideration of INR 2,468.12 million for the acquisition of equity shares and incurred acquisition costs of INR 52.91 million. Consequently, FRK II became a wholly owned subsidiary of HIPL.

In the Unaudited Proforma Financial Information, the acquisition has been reflected by restating the financials to give effect to the acquisition of the 100% equity stake and by recognizing a capital reserve for the excess amount paid over the carrying values of FRK II in accordance with common control accounting principles.

BRE Urban raised funds from its existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards payment of the purchase consideration.

c. Acquisition adjustment for XSIO Warehousing Private Limited (XWPL)

HIPL has acquired 65.00% stake in XWPL, on 13 March 2024 ("Acquisition Date") for a consideration of INR 266.02 million by converting of 1,75,56,500 Class A Optionally Convertible Debentures into equity shares with a face value of INR 10 each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 optionally Convertible Debenture (OCD) held making it an asset SPV of HIPL.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.

(c) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above.

Allocated the residual transaction price to the freehold Land based on fair values at the date of acquisition, arrived at by an independent valuer.

The following acquisition adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented i.e. 1 April 2023 as given in the table below.

Particulars	**INR Million**
Net Asset acquired*	270.10
Purchase Consideration including acquisition costs	266.02
Share of Non-Controlling Interest in Net assets	143.02
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information (d)= (b)+(c) - (a)	138.94
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information	
Freehold Land	138.94

after considering pushback of OCDs conversion

d. Acquisition adjustment for Kothur Logistics Park Private Limited (KLPPL)

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of KLPPL, accounted for as a acquisition of group of assets not constituting a business, by HIPL, as if the transaction had occurred at the beginning of the earliest period presented i.e. 01 April 2023.

KLPPL was incorporated on 24 July 2018 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

HIPL acquired control over 51% equity shares of KLPPL on 06 May 2024 through the conversion of compulsorily convertible debentures (“CCDs”) of INR 17.18 million into equity shares. Accordingly, KLPPL became a subsidiary of HIPL. Prior to the conversion, KLPPL was joint venture of HIPL, with HIPL holding 49% equity in KLPPL and having subscribed to CCDs issued by KLPPL. Upon conversion of these CCDs, assets of KLPPL have been measured at fair value as at the date of conversion, in accordance with the Indian Accounting Standard.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. HIPL had accounted for the transaction as follows on 01 April 2023:

(a) Fair value of previously held equity interest in SPV as joint venture.
(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.
(c) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(d) Deducted from the gross transaction price {(a) + (b)} of group acquired, amount recognised in respect of items listed in point (c) above.

Allocated the residual transaction price to Freehold Land based on the fair values arrived at by an independent valuer.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented i.e. 1 April 2023 as given in the table below.

Particulars	**INR Million**
Carrying value of previously held equity interest in SPV (a)	194.29
Fair value of previously held equity interest in SPV (b)	494.27
Gain recognised on fair valuation of previously held equity interest recognized in retained earnings as on 1 April 2023 (c) = (b) – (a)	**299.98**

Particulars	**INR Million**
Net Asset Acquired (a)	117.65
Fair value of previously held equity interest in SPV (b)	494.27
Share of Non-Controlling Interest in Net assets (c)	494.27
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information (d)= (b)+(c)- (a)	870.89
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information	
- Freehold Land	870.89

e. Acquisition adjustment for Alotronix Warehousing Private Limited (AWPL)

Particulars	**INR Million**
Net Asset Acquired	0.10

(A) Bifurcation of Net Asset Acquired

Particulars	**INR Million**
Equity Share Capital	0.10
Other Equity	-

(B) Creation of Capital reserve/Goodwill

Particulars	**INR Million**
(I) Consideration Paid for Acquisition	0.10
(II) Net Asset Acquired	0.10
(III) Goodwill/(Capital Reserve) (I-II)	-

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of 100% equity shareholding of AWPL by BRE Asia III India Holding Limited (BRE Asia) which is merged with HIPL, as if the transaction had occurred on the earliest period presented or date of incorporation, whichever is later i.e. 30 April 2023.

AWPL was incorporated on 30 April 2023 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

BRE Asia III India Holding Limited (BRE Asia) which is merged with HIPL acquired 100% of the equity shares of AWPL from its existing shareholders for a consideration of INR 0.10 million on 08 July 2024.

BRE Asia III India Holdings Limited raised funds from the existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards the payment of the purchase consideration.

The acquisition of AWPL has been recorded on the basis of Ind AS 103 Business Combinations.

f. Acquisition adjustment for Bhiwandi Industrial & Logistics Parks Private Limited (BILPPL)

BRE Asia III India Holding Limited (BRE Asia) merged with HIPL acquired control on 80% equity shares of BILPPL on 18 July 2024 ("Acquisition Date") through subscription of equity shares, making it an asset SPV of HIPL.

During financial year 2024-25, BILPPL has issued equity shares (including security premium) of INR 21.63 million to NCI holder before acquisition by HIPL. Issue of equity shares by BILPPL to NCI holder and BRE Asia is treated as transaction undertaken on 01 April 2023.

BILPPL used amount received from issue of equity shares for repayment of borrowing and purchase of land. Purchase of land of INR 133.23 million had been considered as land acquired in Unaudited Proforma Financial Information for financial year 20233-24. Repayment of borrowing to extent of borrowing appearing in respective financial statement of financial year 2023-2024 i.e. INR 988.80 million has been shown as repayment in Unaudited Proforma Financia Information for financial year 2023-024.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.
(c) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the freehold Land based on fair values at the date of acquisition, arrived at by an independent valuer.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented i.e. 01 April 2023 as given in the table below:

Particulars	**INR Million**
Net Assets acquired	1,026.39
Purchase Consideration including acquisition costs (b)	1,143.37

Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information (c)= (b)-(a)	116.98
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information	-
- Freehold Land	116.98

BRE Asia III India Holdings Limited raised funds from the existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards the payment of the purchase consideration.

g. Acquisition adjustment for ILV Distripark Private Limited (ILV Distripark)

BRE Asia III India Holding Limited (BRE Asia) merged with HIPL acquired 100% equity of ILV Distripark on 11 March 2025 ("Acquisition Date") making it an asset SPV of HIPL.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of these SPVs have been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and Electrical Equipment which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented i.e. 01 April 2023 as given in the table below:

Particulars	**INR Million**
Net Asset acquired	36.46
Purchase Consideration including acquisition costs	2,295.85
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information	2,259.39

Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information	
- Freehold Land	826.56
- Building	1287.94
- Plant and Machinery	134.06
- Electrical Equipment	10.82
- Furniture	0.01

BRE Asia III India Holdings Limited raised funds from the existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards the payment of the purchase consideration.

h. Acquisition adjustment for LI Industrial Parks Private Limited (LIPPL)

BRE Asia III India Holding Limited (BRE Asia) merged with HIPL has acquired 100% equity shares of LIPPL on 11 March 2025 (“Acquisition Date”) making it an asset SPV of HIPL.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above.

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and Electrical Equipment which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented i.e. 01 April 2023 as given in the table below.

Particulars	**INR Million**
Net Asset acquired (a)	(343.09)
Purchase Consideration including acquisition costs (b)	2,638.29
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information (c)= (b)-(a)	2,981.38
- Freehold Land	909.37
- Building	1,942.59
- Plant and Machinery	92.07
- Electrical Equipment	37.35

BRE Asia III India Holdings Limited raised funds from the existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards the payment of the purchase consideration.

i. Acquisition adjustment for ILV Distripark (MWC) Private Limited (ILV MWC)

LIPPL acquired 100% equity shares of ILV MWC on 11 March 2025 (“Acquisition Date”) making it an asset SPV of HIPL and LIPPL.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and Electrical Equipment which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented i.e. 01 April 2023 as given in the table below:

Particulars	**INR Million**
Net Asset acquired	93.76
Purchase Consideration including acquisition costs and shares held nominee shar (b)	1,155.62
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information (c)= (b)-(a)	1,061.96
Assets value uplifted and appearing in proforma adjustment column of Unaudited Proforma Financial Information	
- Leasehold Land	510.12
- Building	490.99
- Plant and Machinery	60.85

BRE Asia III India Holdings Limited raised funds from the existing shareholders through the issue of additional shares, and the proceeds from issue of shares were utilized towards subscription of OCDs issued by LIPPL which is used by LIPPL for the payment of the purchase consideration to acquire ILV MWC.

j. **Acquisition adjustment for XSIO Logistics Parks Private Limited (XLPPL)**

Particulars	**INR Million**
Fair value of net asset Acquired	(0.16)

(A) Creation of Capital reserve/Goodwill

Particulars	**INR Million**
(I) Consideration Paid for Acquisition	0.10
(II) Fair value of net asset Acquired	(0.16)
(III) Share of Non-Controlling Interest in Net assets	0.22
(Iv) Goodwill/(Capital Reserve) (II+III)-I	0.04

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of 100% equity shareholding of XLPPL by Vidarbha Cargo Private Limited (VCPL) (VCPL is a subsidiary of HIPL. Accordingly, through its controlling interest in VCPL, HIPL indirectly holds a 65% equity stake in XLPPL), as if the transaction had occurred on the earliest period presented i.e. 01 April 2023.

XLPPL was incorporated on 12 March 2019 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

VCPL (Subsidiary of HIPL (Company)) acquired 100% of the equity shares of XLPPL from its existing shareholders for a consideration of INR 0.10 million on 11 April 2025.

The acquisition of XSIO Logistics Parks Private Limited (XLPPL) has been recorded on the basis of Ind AS 103 Business Combinations.

Goodwill has been calculated as difference between purchase consideration and fair value of assets acquired and liabilities assumed by the HIPL.

k. Acquisition adjustment for Juturna Developers Private Limited (JDPL)

Particulars	**INR Million**
Net Asset Acquired	246.50

(A) Bifurcation of Net Asset Acquired

Particulars	**INR Million**
Equity Share Capital	498.36
Other Equity	(251.86)

(B) Creation of Capital Reserve

Particulars	**INR Million**
(I) Consideration Paid for Acquisition	3,432.73
(II) Equity Share Capital * acquired stake (80%)	398.69
(III) Capital Reserve (I-II)	3,034.04
(IV) Share of Non-Controlling Interest in Equity Share Capital	99.67

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of JDPL, accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 Business Combinations, by HIPL, as if the transaction had occurred at the beginning of the earliest period presented.

JDPL was incorporated on 03 July 2007 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

HIPL acquired 80% of the equity shares of JDPL on 31 July 2025 from its then existing shareholders. HIPL paid a consideration of INR 3,432.73 million for the acquisition of equity shares and INR 2,004.00 million for the acquisition of optionally convertible redeemable preference shares. Consequently, JDPL became a wholly owned subsidiary of HIPL.

In the Unaudited Proforma Financial Information, the acquisition has been reflected by restating the financials to give effect to the acquisition of the 80% equity stake and by recognizing a capital reserve for the excess amount paid over the carrying values of JDPL, in accordance with the principles applicable to common control transactions.

HIPL raised funds from its existing shareholders through a rights issue of equity shares, and the proceeds were utilized towards payment of the purchase consideration.

L. Acquisition adjustment for Talegaon Industrial Parks Private Limited (TIPPL)

Particulars	INR Million
Net Asset Acquired	3,017.45

(A) Bifurcation of Net Asset Acquired

Particulars	INR Million
Equity Share Capital	4,451.08
Other Equity	(1,433.63)

(B) Creation of Capital reserve

Particulars	INR Million
(I) Consideration Paid for Acquisition	4,807.17
(II) Equity Share Capital	3,560.86
(III) Capital Reserve (I-II)	1,246.31
(IV) Share of Non-Controlling Interest in Equity Share Capital	890.22

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of TIPPL, accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 Business Combinations, by HIPL, as if the transaction had occurred at the beginning of the earliest period presented i.e. 01 April 2023.

TIPPL was incorporated on 24 September 2009 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

Company acquired 80% of the equity shares of TIPPL from its existing shareholders for a consideration of INR 4,807.20 million on 31 July 2025.

HIPL raised funds from its existing shareholder through the issue of additional shares, and the proceeds from issues of the shares have been utilized for payment of the purchase consideration.

m. Acquisition adjustment of KCP - 2 Industrial and Logistics Parks Private Limited (KCP-2)

HIPL acquired control on 80% equity shares of KCP-2 through subscription of equity shares of INR 235.51 million. Accordingly, KCP-2 has become subsidiary of HIPL.

The acquisition was effected on 10 December 2025 (“Acquisition Date”) making it an asset SPV of HIPL. KCP-2 was incorporated on 03 August 2022 and for the purpose of Unaudited Proforma Financial Information this acquisition was effected on 01 April 2023. As on the date of incorporation, purchase consideration paid for acquisition of control is treated as capital advance in the Unaudited Proforma Financial Information.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented or date of incorporation, whichever is later i.e. 01 April 2023 as given in the table below.

Particulars	**INR Million**
Net Assets acquired	274.25
Purchase Consideration (through share subscription) including acquisition costs	235.51
Share of Non-Controlling Interest in Net assets	38.75
Capital advance in Unaudited Proforma Financial Information	274.16

HIPL raised funds from its existing shareholder by way of rights issue of equity shares, and the proceeds from rights issue were utilized for payment of the purchase consideration.

n. Acquisition adjustment of Sriperumbudur Industrial and Logistics Private Limited (SILPL)

HIPL acquired control on 80% equity shares of SILPL through subscription of equity shares of INR 12.96 million. Accordingly, SILPL has become subsidiary of HIPL.

The acquisition was effected on 10 December 2025 (“Acquisition Date”) making it an asset SPV of HIPL. SILPL was incorporated on 01 August 2023 and for the purpose of Unaudited Proforma Financial Information this acquisition was effected on the date of incorporation. As on the date of incorporation, purchase consideration paid for acquisition of control is treated as capital advance in the Unaudited Proforma Financial Information.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented or date of incorporation, whichever is later i.e. 1 August 2023 as given in the table below.

Particulars	**INR Million**
Net Asset acquired	15.09
Purchase Consideration (through share subscription) including acquisition costs	12.96
Share of Non-Controlling Interest in Net assets	2.13
Capital advance in Unaudited Proforma Financial Information	14.99

HIPL raised funds from its existing shareholder by way of rights issue of equity shares, and the proceeds from rights issue were utilized for payment of the purchase consideration.

o. Acquisition adjustment of KCP-3 Industrial and Logistics Parks Private Limited (KCP-3)

HIPL acquired control on 80% equity shares of KCP-3 through subscription of equity shares of INR 143.76 million. Accordingly, KCP-3 has become subsidiary of HIPL.

The acquisition was effected on 10 December 2025 ("Acquisition Date") making it an asset SPV of HIPL. KCP-3 was incorporated on 10 August 2023 and for the purpose of Unaudited Proforma Financial Information this acquisition was effected on the date of incorporation. As on the date of incorporation, purchase consideration paid for acquisition of control is treated as capital advance in the Unaudited Proforma Financial Information.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented or date of incorporation, whichever is later i.e. 10 August 2023 (date of incorporation) as given in the table below.

Particulars	**INR Million**
Net Asset acquired	167.42
Purchase Consideration (through share subscription) including acquisition costs	143.76
Share of Non-Controlling Interest in Net assets	23.66
Capital advance in Unaudited Proforma Financial Information	167.32

HIPL raised funds from its existing shareholder by way of rights issue of equity shares, and the proceeds from rights issue were utilized for payment of the purchase consideration.

p. Acquisition adjustment for Everstrat Zenith Private Limited (EZPL)

(A) Creation of Capital reserve/Goodwill

Particulars	INR Million
(I) Consideration Paid for Acquisition	0.10
(II) Net Asset Acquired	-
(III) Goodwill/(Capital Reserve) (I-II)	0.10

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of 100% equity shareholding of EZPL by RIPPL.

EZPL was incorporated on 22 March 2024 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

RIPPL acquired 100% of the equity shares of EZPL from its existing shareholders for a consideration of INR 0.10 million on 26 June 2025.

The acquisition of EZPL has been recorded on the basis of Ind AS 103 Business Combinations.

q. Acquisition adjustment for Onirique Builders and Developers Private Limited (OBDPL)

Particulars	INR Million
Net Asset Acquired	0.10

(A) Bifurcation of Net Asset Acquired

Particulars	INR Million
Equity Share Capital	0.10
Other Equity	-

(B) Creation of Capital reserve/Goodwill

Particulars	INR Million
(I) Consideration Paid through subscription of equity shares	0.10
(II) Net Asset Acquired	0.10
(III) Share of NCI	0.05
(IV) Goodwill/(Capital Reserve) (II+III)-I	0.05

The Unaudited Proforma Financial Information has been prepared to give effect to the acquisition of control of 51% equity shareholding of OBDPL by HIPL, as if the transaction had occurred on the earliest period presented or date of incorporation, whichever is later i.e. 10 January 2025 in this case.

OBDPL was incorporated on 10 January 2025 and is engaged in the business of developing, operating, and maintaining industrial and warehousing parks in India.

HIPL subscribed 51% of the equity shares of OBDPL for a consideration of INR 0.10 million on 19 September 2025.

The acquisition of OBDPL has been recorded on the basis of Ind AS 103 Business Combinations.

r. Acquisition adjustment of XSIO Industrial Parks Private Limited (XIPPL)

HIPL acquired control on 65% equity shares of XIPPL through subscription of equity shares of INR 860.30 million. Accordingly, XIPPL has become subsidiary of HIPL.

The acquisition was effected on 12 December 2025 ("Acquisition Date") making it an asset SPV of HIPL. XIPPL was incorporated on 31 January 2025 and for the purpose of Unaudited Proforma Financial Information this acquisition was effected on the date of incorporation. As on the date of incorporation, purchase consideration paid for acquisition of control is treated as capital advance in the Unaudited Proforma Financial Information.

Since management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

The following adjustments have been made to give effect as if the transaction had occurred on the beginning of earliest period presented or date of incorporation, whichever is later i.e. 31 January 2025 (date of incorporation) as given in the table below.

Particulars	**INR Million**
Net Asset acquired (a)	0.10
Purchase Consideration (through share subscription) including acquisition costs (b)	860.30
Share of Non-Controlling Interest in Net assets (c)	0.10
Capital advance in Unaudited Proforma Financial Information (d)= (b)+(c)-(a)	860.30

HIPL raised funds from its existing shareholder by way of rights issue of equity shares, and the proceeds from rights issue were utilized for payment of the purchase consideration.

iii. Other Pro-forma Adjustments in Financial Year 2023-2024

iii. a. Details of proforma adjustment in investment properties and investment properties under development

Following adjustment has been made in the investment properties: -

i) HIPL along with merged entities acquired multiple entities in which substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103), acquisition of these SPV's have been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to those transactions. This has resulted in increase in value of investment properties in Unaudited Proforma Financial Information.

ii) Further HIPL has accounted depreciation on the increase in value of investment properties in Unaudited Proforma Financial Information.

iii) HIPL has considered purchase of investment properties as on 01 April 2023 due to amount invested through subscription of equity shares by HIPL is used for purchase of investment properties by respective acquired entities.

Company Name	**Freehold land**	**Leasehold Land**	**Building**	**Plant and machinery**	**Electrical Equipment's**	**Total**
Due to acquisition of entities						
BILPPL	250.21	-	-	-	-	250.21
ILV Distripark (Including subsidiary)	826.56	-	1287.94	134.06	10.82	2259.38
ILV MWC	-	510.12	490.99	60.85		1061.96
KLPPL	870.98	-	-	-	-	870.98
LIPPL	909.37	-	1942.59	92.07	37.35	2981.38
XWPL	(2.37)	-	-	-	-	(2.37)
Depreciation on the increase in value of investment properties						
ILV Distripark	-	-	(122.37)	(34.70)	(2.78)	(159.85)
ILV MWC	-	(5.48)	(46.64)	(15.74)		(67.86)
LIPPL	-	-	(184.55)	(23.84)	(9.67)	(218.06)
Total	**2854.75**	**504.64**	**3367.96**	**212.70**	**35.72**	**6975.77**

iv) Financial guarantee unwinding impact of INR 0.57 million capitalised in IPUD on debentures issued by KLPPL is reversed in Unaudited Proforma Financial Information.

iii. b. Details of proforma adjustment in Goodwill

HIPL has created goodwill of INR 0.04 million on acquisition of XLPPL, which is acquired by subsidiary company of HIPL i.e. VCPL, in Unaudited Proforma Financial Information.

iii. c. Details of proforma adjustment in Investments accounted for using equity method

HIPL has shown INR 191.30 as investment in joint venture through equity method in restated consolidated financial information which has been reversed in Unaudited Proforma Financial Information since joint venture i.e. KLPPL is treated as subsidiary in Unaudited Proforma Financial Information.

iii. d. Details of proforma adjustment in Investments

Investments made by ILV Distripark of INR 0.10 Million and LIPPL of INR 0.10 Million in acquired entities are eliminated as proforma adjustments.

iii. e. Details of proforma adjustments in Deferred Tax Assets

Deferred tax recognized on OCRPS in the acquired entity, amounting to INR 218.55 million, has been eliminated as part of the pro forma adjustments

iii. f. Details of proforma adjustments in other assets

HIPL acquired KPC-2, KCP-3, and SILPL. The consideration paid more than the fair value of the net assets acquired has been treated as a capital advance, as there were no identifiable assets for which a fair value uplift could be recognized against the excess consideration resulting in proforma adjustment of INR 456.47 million.

iii. g. Details of proforma adjustment in Cash and cash equivalents

Particulars	**INR Million**
Cash receipt treated in Unaudited Proforma Financial Information	
Right issue of equity shares by HIPL*	10,636.12
Equity shares issued by merged entities (BRE Asia III) and (BRE Urban) to the extent of amount utilised for acquisition of entities	7,242.26
Amount received by subsidiary company against issue of shares to BRE Asia III and NCI holder	
BILPPPL	1,145.99
KCP-2	274.16
KCP -3	167.32
SILPL	14.99
Total Inflow (a)	**19,480.84**
Amount used for acquisition of entities	
Entities acquired through Subscription of equity shares	
BILPPL	(1,143.37)

KCP-2	(235.51)
KCP -3	(143.76)
SILPL	(12.96)
Amount paid to external parties for acquisition of equity shares	
ILV Distripark	(2,289.85)
ILV MWC	(1,155.62)
FRK II	(210.00)
LIPPL	(2,443.39)
JDPL including acquisition of OCRPS of subsidiary of JDPL	(5,436.73)
TIPPL	(4,807.17)
PWPL	(0.10)
XLPPL	(0.10)
Usage of amount received through subscription of shares by subsidiary company considered in Unaudited Proforma Financial Information	
Purchase of investment property	
BILPPL	(133.23)
Repayment of borrowings	
BILPPL	(988.80)
Capital advance given by KCP-2	(274.16)
Capital advance given by KCP-3	(167.32)
Capital advance given by SILPL	(14.99)
Total Outflow (B)	**(19,456.96)**
Net cash inflow in Unaudited Proforma Financial Information	**23.88**

iii. q. Details of proforma adjustment in Borrowings

HIPL acquire OCRPS of subsidiary of JDPL as part of acquisition of JDPL. In the unaudited proforma financial information this acquisition is treated as acquired on 01 April 2023. Impact of OCRPS accounted in the financial statement of JDPL is reversed from statement of profit and loss and borrowings.

Following adjustment has been given in borrowing: -

Particulars	**INR Million**
OCRPS	(2742.41)
Repayment of borrowing of BILPPL	(988.80)
Impact of corporate guarantee accounted in the books of KLPPL	24.32
CCD appearing in the books of KLPPL is converted to equity shares	(0.06)
Fair valuation impact of NCD issued by KLPPL to HIPL	(1.63)
Total	**(3708.58)**

The above adjustments aggregated to proforma adjustment to of INR 2,719.78 million in non-current borrowings and INR 988.80 million in current borrowings.

iii. r. Details of proforma adjustment in Other financial liabilities`

Deferred consideration payable for acquisition of ILV Distripark and LIPPL of INR 201.00 is accounted as payable towards acquisition of subsidiaries since payment to shareholder of ILV Distripark and LIPPL is yet to be done.

Deferred consideration liability of INR 210.00 million related to acquisition of FRK II is appearing as liability in Restated Consolidated Financial Information of financial year 2023-24 however it is treated as paid in Unaudited Proforma Financial Information of financial year 2023-24 since it is paid by HIPL.

Financial guarantee liability of INR 14.11 million appearing in restated consolidated financial information is related to corporate guarantee issued by HIPL to KLPPL and the same has been reversed in Unaudited Proforma Financial Information since KLPPL is considered as subsidiary.

The above adjustments aggregated to proforma adjustments of INR 201.00 million in other non-current financial liabilities and INR 224.11 million in other current financial liabilities.

iii. s. Details of proforma adjustment in deferred tax liability

A deferred tax liability was created in relation to OCRPS acquired from third parties outside the Group, resulting in a pro forma adjustment of INR 77.12 million.

iii. t. Details of proforma adjustment in other liabilities

Deferred Income on optionally convertible redeemable preference shares of INR 111.72 million is reversed since these OCRPS is acquired by HIPL as explained above.

iii. u to iii. w. Details of proforma adjustment in statement of profit or loss

(a) Due to acquisition of OCRPS of JDPL, following adjustments has been made in Unaudited Proforma Financial Information: -

Particulars	**INR Million**
Interest income on OCRPS	(13.74)
Fair value gain on financial instrument related to OCRPS	(2.78)
Commission on financial guarantees	(10.39)
Interest expenses on OCRPS	(9.63)
Redemption premium on OCRPS	(258.96)

(b) Additional depreciation of INR 445.78 million on increase in value of investment properties due to accounting of acquisition of group of assets and liabilities is accounted in Unaudited Proforma Financial Information.

(c) Share of loss of joint ventures of INR 48.54 million, commission income on financial guarantee of INR 10.39 million are reversed due to KLPPL is treated as subsidiary w.e.f. 01 April 2023 in Unaudited Proforma Financial Information.
The above adjustments aggregated to proforma adjustments of INR 155.56 million.

iii. h. and iii.i. Details of proforma adjustment in equity share capital and security premium

Following adjustment has been made in Unaudited Proforma Financial Information:

Particulars	**Equity**	**Security premium**
Elimination of equity share capital of subsidiary company including transfer to NCI	(6,069.25)	(1,562.30)
Right issue of equity shares by HIPL to the extent of amount used for acquisition of entities	2,114.36	(8,521.76)
Equity share capital issued by HIPL to shareholders of merged entities to the extent of amount used for acquisition of entities	5,816.52	-
Total	**1,861.63**	**6,959.46**

iii. j. Details of proforma adjustment in retained earning

Proforma adjustments in retained earnings due to multiple reasons is given below:

Particulars	**INR Million**
Profit on conversion of Joint venture to Subsidiary	299.88
Interest Income on NCD	
KLPPL	(1.43)
Adjustment in retained earnings on account of acquisition of subsidiaries (acquisition of group of assets and liabilities)	
BILPPL	10.29
ILV Distripark (Including subsidiary)	991.50
Talegaon	0.47
ILV MWC	391.06
KLPPL	25.67
LIPPL	1368.25
Share of NCI in retained earning transferred to NCI	
BILPL	(2.99)

BILPPL	0.63
JDPL	50.86
KCP-2	0.03
KCP-3	0.01
SILPL	0.01
KLPPL	48.55
TIPPL	235.92
XWPL	(1.76)
XLPPL	0.33
Proforma adjustment done in statement of profit or loss explained in note above	(275.89)
Total	**3,141.39**

iii. k. Details of proforma adjustment in other comprehensive income (OCI)

Non-controlling interest (NCI) shares in OCI of JDPL and TIPPL amounting to INR 0.47 million as at 31 March 2024 is transferred from OCI to NCI.

iii. l. Details of proforma adjustment in General reserve

Non-controlling interest (NCI) shares in JDPL created of INR 0.01 million.

iii. l. Details of proforma adjustment in other reserve

Adjustments pertaining to the financial guarantee, CCD conversion, and acquisition of KLPPL resulted in an adjustment of INR 44.97 million

iii. m. Details of proforma adjustment in Capital reserve on merger

The shares pending allotment arising from the merger of BRE Funds for FY 2024–25 were reassigned to FY 2023–24, resulting in a pro forma adjustment of INR 3,449.95 million.

iii. n. Details of proforma adjustment in Capital reserve on consolidation

Due to common control accounting as mentioned in Appendix C of IND AS 103 “Business Combination”) for acquisition of subsidiaries, capital reserve on consolidation is accounted in the Unaudited Proforma Financial Information.

Company Name	**INR Million**
JDPL	2,611.32
TIPPL	1,246.31
Total	**3,857.63**

iii. o. Details of proforma adjustment in Share pending allotment on account of merger

On account of funding transaction mentioned in proforma adjustment note number 4(i), share pending allotment on account of merger is reduced by INR 2,024.21 million.

iii. p. Details of proforma adjustment in Non-Controlling Interest (NCI)

HIPL has created NCI on acquisition of entities, equity component of debt instrument issued to external parties and share of NCI on loss and OCI of respective entities. Following adjustment made in Unaudited Proforma Financial Information:

Particulars	**INR Million**
Equity Component of debt instrument (NCD) issued to external parties	
KLPPL	2.49
Share of NCI in net assets till 31 March 2024	
BILPL	2.99
KLPPL	445.72
BILPPL	108.78
KCP-2	38.72
KCP-3	23.65
SILPL	2.12
JDPL	48.62
TIPPL	654.04
XLPPL	(0.29)
XWPL	(0.61)
Total	**1,326.23**

iv. Other pro-forma adjustments in Financial Year 2024-2025

iv. a. Details of Proforma adjustment in investment properties and investment properties under development

i. HIPL along with merged entities acquired multiple entities in which substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103), acquisition of these SPV's have been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to those transactions. This has resulted in increase in value of investment properties in Unaudited Proforma Financial Information. During the year, since the acquisitions had occurred, the related acquisition entries recorded in RCFI were reversed, resulting in the reversal of the upliftment.

ii. Further HIPL has accounted depreciation on the increase in value of investment properties in Unaudited Proforma Financial Information.

iii. HIPL has considered purchase of investment properties as on 01 April 2023 due to amount invested through subscription of equity shares by HIPL is used for purchase of investment properties by respective acquired entities.

Company Name	**Freehold land**	**Leasehold Land**	**Building**	**Plant and machinery**	**Electrical Equipment's**	**Total**
Due to acquisition of entities						
BILPPL	(8.65)	-	-	-	-	(8.65)
ILV Distripark (Including subsidiary)	(198.48)		31.87	18.83	(5.39)	(153.18)
LI PPL	(276.57)	-	(548.07)	(7.78)	(8.71)	(841.14)
KLPPL	32.40	-	-	-	-	32.40
XWPL*	(2.37)	-	-	-	-	(2.37)
ILV MWC	-	(16.02)	(22.25)	(6.53)	(3.31)	(48.11)
Depreciation on the increase in value of investment properties						
ILV Distripa	-	-	(185.11)	(42.92)	(3.79)	(231.82)
ILV MWC	-	(10.96)	(66.09)	(18.59)		(95.61)
LIPPL	-	-	(247.42)	(28.58)	(11.31)	(287.31)
Total	**(453.67)**	**(26.98)**	**(1037.07)**	**(85.57)**	**(32.51)**	**(1,635.80)**

HIPL has considered net assets as on 01 April 2023 or date of incorporation, whichever is later, in preparation of Unaudited Proforma Financial Information however net assets as on date of acquisition is considered in restated consolidated financial information. This has resulted in difference in allocation of residual transaction price as mentioned above. Due to losses incurred by respective SPVs from 01 April 2023 to actual date of acquisition, proforma adjustment appearing in Unaudited Proforma Financial Information is negative.

Financial guarantee unwinding impact of INR 0.57 million capitalised in IPUD on debentures issued by KLPPL is reversed.

vi. b. Details of proforma adjustment in Goodwill

Goodwill arising on the acquisition of XLPPL amounts to INR 0.04 million in the books of HIPL. As XLPPL was acquired through HIPL's subsidiary, VCPL, additional goodwill adjustments of INR 0.05 million and INR 0.08 million have been recognized in respect of ODBPL and EZPL, respectively, in the Unaudited Pro Forma Financial Information. The aggregate pro forma adjustment relating to goodwill is INR 0.17 million.

vi. c. Proforma Adjustment in Deferred tax assets

Deferred tax recognized on OCRPS in the acquired entity, amounting to INR 164.96 million, has been eliminated as part of the pro forma adjustments

iv. d. Proforma Adjustment in Other Assets

HIPL acquired KPC-2, KCP-3, SILPL and XIPPL. The consideration paid more than the fair value of the net assets acquired has been treated as a capital advance, as there were no identifiable assets for which a fair value uplift could be recognized against the excess consideration resulting in proforma adjustment of INR 1,316.77 million.

iv. e. Proforma Adjustment in Cash and Cash equivalents

Particulars	**INR Million**
Cash receipt treated in Unaudited Proforma Financial Information	
Right issue of equity shares by HIPL*	11,496.52
Amount received by subsidiary company against issue of shares to BRE Asia III and NCI holder	
BILPPL	
KCP-2	274.16
KCP-3	167.32
SILPL	14.99
XSIO	860.30
Total Inflow (a)	**12,813.29**
Amount used for acquisition of entities	
Entities acquired through Subscription of equity shares	
KCP-2	235.51
KCP-3	143.76
SILPL	12.96
XSIO	860.30
Amount paid to external parties for acquisition of equity shares	
JDPL including acquisition of OCRPS of subsidiary of JDPL	5,436.72
TIPPL	4807.17
XLPPL	0.10
EZPL	0.10
OBDPL	0.10
Usage of amount received through subscription of shares by subsidiary company considered in Unaudited Proforma Financial Information	
Capital advance given	
KCP-2	274.16
KCP-3	167.32
SILPL	14.99
XSIO	860.30
Total Outflow (B)	**12,813.49**
Net cash inflow in Unaudited Proforma Financial Information.	(0.20)

***** to the extent of amount utilised for acquisition of entities.

iv. o. Details of proforma adjustment in Borrowings

HIPL acquired OCRPS of subsidiary of JDPL as part of acquisition of JDPL. In the proforma consolidated financial information this acquisition is treated as acquired on 01 April 2023.

Impact of OCDs and OCRPS accounted in the financial statement of JDPL is reversed from statement of profit and loss and borrowings.

Following adjustment has been given in borrowing

Particulars	**INR Million**
Acquisition of OCRPS of JIPPL along with IND AS adjustment accounted till 31 March 2025	(2,476.60)
Elimination of Interest and undiscounted amortised liability of OCRPS	(531.22)
Impact of corporate guarantee accounted in the books of KLPPL	24.32
Total	**(2,983.50)**

iv. p. Details of proforma adjustments in Deferred tax liability

The elimination of deferred tax relating to the OCRPS acquired from JDPL's subsidiary resulted in the recognition of a Deferred Tax Liability (DTL). Accordingly, the excess amount was transferred to DTL, leading to a pro forma adjustment of INR 155.88 million.

iv. q. Details of proforma adjustment in other liabilities

Deferred Income on optionally convertible redeemable preference shares of INR 97.98 million is reversed since these OCRPS is acquired by HIPL as explained above.

iv.r. Details of proforma adjustment in Other financial liabilities

In the pro forma financial information, certain entities were assumed to have been acquired with effect from 1 April 2023 and the consideration payable to the erstwhile shareholders was recognized as 'Payable towards acquisition of subsidiaries'. During FY 2024-25, the aforesaid pro forma acquisition adjustment was reversed and accordingly the related payable has been derecognized.

For the following entities above adjustment has been done:

Sr. No.	Entity	Amount in INR Million
1.	TIPPL	4,807.17
2.	JDPL	3,432.73
Total		**8,239.90**

iv. s to iv. t. Details of proforma adjustment in statement of profit and loss

Due to acquisition of OCRPS of JDPL, following adjustments has been made in Unaudited Proforma Financial Information: -

Particulars	**INR Million**
Interest income on OCRPS	(16.52)
Interest expenses on OCRPS	(12.63)
Redemption premium on OCRPS	(257.66)

Additional depreciation of INR 168.92 million on increase in value of investment properties due to accounting of acquisition of group of assets is accounted in Unaudited Proforma Financial Information.

Profit on conversion of joint venture (i.e. KLIPPL) to subsidiary of INR 275.13 million is accounted in restated consolidated financial information however it is reversed in Unaudited Proforma Financial Information of financial year 2024-25 since this conversion is treated as happened on 01 April 2023 and Profit on conversion of joint venture is accounted in retained earnings on 01 April 2023.

The Company recognized a deferred tax expense of INR 25.17 million.

The above adjustments aggregated to proforma adjustment to of INR 215.45 million.

iv. f and iv. g. Details of proforma adjustment in equity share capital and security premium

Following adjustment has been made in Unaudited Proforma Financial Information:

Particulars	**Equity**	**Security premium**
Elimination of equity share capital of subsidiary company including transfer to NCI	-	-
Right issue of equity shares by HIPL to the extent of amount used for acquisition of entities	2,258.22	9,238.30
Equity share capital issued by HIPL to shareholders of merged entities to the extent of amount used for acquisition of entities	6,045.74	
Total	**8,303.96**	**9,238.30**

iv. h. details of proforma adjustment in retained earnings

Particulars	**INR Million**
Profit on conversion of Joint venture to Subsidiary	299.88
Profit and loss impact till the date of acquisition for entities acquired in financial year 2023-2024 since these entities covered in restated consolidated financial information	
ILV Distripark and its subsidiary	(1,144.52)
ILV Distripark MWC	(439.18)
KIPPL	(128.52)
LIPPL	(2,209.55)
AWPL	(0.02)
BILPPL	(10.67)
On account of acquisition	
KIPPL	(3.77)
ILV Distripark and its subsidiary	991.34
ILV Distripark MWC	391.06
LIPPL	1,368.41
Share of NCI	
BIPL	(2.99)
BILPPL	2.29
JDPL	(0.49)
KCP-2	0.05
KCP-3	0.03
KIPPL	114.71
SILPL	0.02
TIPPL	0.50
XIPPL	0.01
XLPPL	0.37
Profit and loss impact of financial year 2023-204	
ILV Distripark	(159.86)
ILV Distripark MWC	(67.86)
LIPPL	(218.06)
JDPL	131.00
XWPL	(1.75)
Proforma adjustment in profit and loss as explained above	(215.45)
Total	**1,303.02**

iv. i. Details of proforma adjustment in other comprehensive income (OCI)

Non-controlling interest (NCI) shares in OCI of JDPL and TIPPL amounting to INR 1.74 million as at 31 March 2025 is transferred from OCI to NCI.

iv. j. Details of proforma adjustment in General Reserve

Non-controlling interest (NCI) shares in JDPL and TIPPL created of INR 0.06 million.

iv. k. Details of proforma adjustment in Capital Reserve on account of merger

The shares pending allotment arising from the merger of BRE Funds for FY 2024–25 were reassigned to FY 2023–24, resulting in a pro forma adjustment of INR 3,449.95 million has been reversed in proforma for FY 2024-25.

iv. l. Details of proforma adjustment in Capital Reserve on account of consolidation

Due to common control accounting as mentioned in Appendix C of IND AS 103 "Business Combination") for acquisition of subsidiaries, capital reserve on consolidation is accounted in the Unaudited Proforma Financial Information.

Company Name	**INR Million**
JDPL	422.72
Total	**422.72**

iv. m. Details of proforma adjustment Share pending allotment on account of merger

Because of funding transaction mentioned in proforma adjustment note number 4(i), share pending allotment on account of merger is reduced by INR 6,046.34 million.

iv. n. Details of proforma adjustment in Non-Controlling Interest (NCI)

HIPL has created NCI on acquisition of entities, equity component of debt instrument issued to external parties and share of NCI on loss and OCI of respective entities. Following adjustment made in Unaudited Proforma Financial Information:

Particulars	**INR Million**
Equity Component of debt instrument (NCD) issued to external parties	
KLPPL	2.49
Share of NCI in net assets till 31 March 2025	
BILPPL	(0.26)
BILPL	2.99
JDPL	0.01
KCP-2	38.70
KCP-3	23.63
KLPPL	(3.54)
OBDPL	0.03
SILPL	2.11
TIPPL	(0.02)

XWPL	(0.61)
XIPPL	0.09
XLPPL	(0.33)
Total	**65.29**

V. Other Pro-Forma Adjustments in Financial Year 2025-2026

v. a. Details of proforma adjustment in investment properties and investment properties under development

Following adjustment has been made in the investment properties:

i) HIPL, together with the merged entities, acquired multiple entities in which substantially all the fair value of the gross assets acquired was concentrated in investment properties (including other assets that meet the definition of a group of similar identifiable assets as specified in paragraph B7B of Ind AS 103). Accordingly, the acquisition of these SPVs was accounted for as the acquisition of a group of assets that does not constitute a business, and therefore the business combination accounting requirements under Ind AS 103 were not applied to these transactions. As a result, the value of investment properties increased in the Unaudited Proforma Financial Information. During the year, since the acquisitions had occurred, the related acquisition entries recorded in RCFI were reversed, resulting in the reversal of the upliftment.
ii) Further HIPL has accounted depreciation on the increase in value of investment properties in Unaudited Proforma Financial Information.
iii) HIPL has considered purchase of investment properties as on 01 April 2023 due to amount invested through subscription of equity shares by HIPL is used for purchase of investment properties by respective acquired entities.
iv) Financial guarantee unwinding impact of INR (0.57) million capitalised in IPUD on debentures issued by KLPPL is reversed in Unaudited Proforma Financial Information.

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
(Notes to the unaudited proforma financial information for the years ended 31 March 2026, 31 March 2025 and 31 March 2024)
(All amounts are in INR millions)

Company Name	Freehold land	Leasehold Land	Building	Plant and machinery	Electrical Equipment's	Furniture	Office Equipment's	Total
Due to acquisition of entities								
BILPPL	(8.65)	-	-	-	-	-	-	(8.65)
ILV Distripark (Including subsidiary)	(198.48)	-	31.87	18.83	(5.39)	(0.01)	-	(153.18)
ILV MWC	-	(16.02)	(22.25)	(6.53)	(3.31)	-	-	(48.11)
KLPPL	32.40	-	-	-	-	-	-	32.40
LIPPL	(276.57)	-	(548.07)	(7.78)	(8.71)	-	(0.01)	(841.14)
KCP-2	(35.55)	-	-	-	-	-	-	(35.55)
KCP-3	(17.41)	-	-	-	-	-	-	(17.41)
SILPL	(8.2)	-	-	-	-	-	-	(8.20)
XIPPL	(206.02)	-	-	-	-	-	-	(206.02)
XWPL	(2.37)	-	-	-	-	-	-	(2.37)
Depreciation on the increase in value of investment properties								
ILV Distripark	-	-	(181.06)	(43.24)	2.05	(0.01)	-	(222.26)
ILV MWC	-	(10.69)	(57.46)	(15.40)	1.05	-	-	(82.50)
LIPPL	-	-	(203.15)	(25.70)	(7.24)	-	-	(236.09)
Total	**(720.85)**	**(26.71)**	**(980.12)**	**(79.82)**	**(21.55)**	**(0.02)**	**(0.01)**	**(1829.08)**

v. b. Details of proforma adjustment in Goodwill

HIPL recognized goodwill on the acquisition of Everstate Zenith Private Limited, Alotronix Warehousing Private Limited, XSIO Logistics Parks Private Limited and Onirique Builders and Developers Private Limited. Since these entities had already been acquired during the year, the goodwill recognized through the RCFI acquisition entries was reversed, resulting in a decrease in goodwill of INR 0.90 million.

Further, in respect of the acquisitions of XSIO Logistics Parks Private Limited, Onirique Builders and Developers Private Limited, and Ever state Zenith Private Limited, acquisition-related accounting adjustments resulted in an increase of INR 0.19 million.

Accordingly, the net impact of the above adjustments resulted in a pro forma adjustment of INR (0.71) million.

v. i. Details of proforma adjustment in Borrowings

Financial guarantee taken from HIPL by KLPPL is accounted in other reserves and borrowing and the same has been eliminated amounting to INR 24.32 Million.

v. j. to v. k. Details of proforma adjustment in statement of profit or loss

(a) As part of the pro forma adjustments relating to the acquisition of OCRPS of JDPL, the fair value gain previously recognized on the related financial instrument amounting to INR 5.75 million has been reversed.

(b) An adjustment of INR 73.90 million has been recorded in the Unaudited Pro Forma Financial Information to reflect additional depreciation resulting from the fair value uplift of investment properties recognized on the acquisition of a group of assets and liabilities, along with the reversal of the corresponding depreciation previously recognized in the RCFI.

(c) Interest expense and redemption premium on OCRPS had been recognized from the date of acquisition and at the beginning of the earliest period presented. Since the acquisition occurred during the year, the impact of such interest expense and redemption premium has been reversed, resulting in a pro forma adjustment of INR 123.15 million.

The total proforma adjustment due to above is INR 154.30 million.

v. c. Details of proforma adjustment in Security premium

Following adjustment has been made in Unaudited Proforma Financial Information:

Securities premium arising from the rights issue was initially recognized. Upon issuance of the shares, the corresponding securities premium balance was subsequently reversed, amounting to INR 9,238.30 million.

v. d. Proforma Adjustment in retained earnings

Proforma adjustment in retained earnings due to multiple reason given below

Particulars	**INR Million**
Profit on conversion of Joint venture to Subsidiary	299.88
Impact on account of transfer of contribution from shareholders recognised as per IND AS 109	
KIPPL	(682.61)
Adjustment in retained earnings on account of acquisition of subsidiaries (acquisition of group of assets and liabilities)	
ILV Distripark	989.53
ILV Distripark MWC	391.06
KCP-2	(10.52)
KCP-3	(10.48)
LIPPL	1,368.41
ODBPL	(0.08)
SILPL	(5.79)
XIPPL	(0.51)
Profit and loss impact till the date of acquisition for entities acquired in financial year 2023-24 since these entities covered in restated consolidated financial information	
BIPPL	(10.68)
Profit and loss impact till the date of acquisition for entities acquired in financial year 2024-2025 since these entities covered in restated consolidated financial information	
AWPL	(0.02)

ILV Distripark including its subsidiary	(1,142.71)
ILV MWC	(439.17)
LIPPL	(2,209.55)
Share of NCI	
BIPL	(2.99)
BIPPL	2.29
EZPL	(0.02)
JDPL	(0.49)
KCP-2	2.15
KCP-3	2.09
KIPPL	77.99
ODBPL	0.02
SILPPL	1.16
TIPPL	0.50
XIPPL	(0.17)
XLPPL	(0.68)
XWPL	(1.76)
Proforma adjustment done in statement of profit or loss of respective years	
Financial Year 2023-2024	(19.66)
Financial Year 2024-2025	(476.92)
Profit and loss impact as explained in note above	**154.30**
Total	**(1,725.43)**

v. e. Details of proforma adjustment in Deemed equity contribution from shareholders/ common control entities.

Deemed equity contribution of INR 307.15 million, arising from the excess of fair value over the transfer consideration for certain subsidiary investments acquired from shareholders/common control entities, has been reversed as a pro forma adjustment

v. f. Details of proforma adjustment in Capital Reserve on consolidation

The OCRPS acquisition has been reflected from April 1, 2023, for pro forma purposes, corresponding to the date control of Juturna was acquired. Since the OCRPS was acquired concurrently with the equity interest, it has been included as part of the purchase consideration, resulting in a pro forma adjustment of INR 422.72 million.

v. g. Details of proforma adjustment in Share pending allotment on account of merger

Since the shares issued as part of the BRE Funds merger in FY 2025-26 are already reflected in the FY 2025-26 consolidated financial statements, a reversal of INR 6,046.34 million has been made as a pro forma adjustment.

v. h. Details of proforma adjustment in Non-Controlling Interest (NCI)

HIPL has created NCI on acquisition of entities, equity component of debt instrument issued to external parties and share of NCI on loss and OCI of respective entities. Following adjustment made in Unaudited Proforma Financial Information:

Particulars	**INR Million**
Equity Component of debt instrument (NCD) issued to external parties	
KLPPL	2.49
Share of NCI in net assets till 31 March 2026	
BILPPL	2.99
BILPL	(0.26)
JDPL	0.01
KCP-2	(26.83)
KCP-3	(9.09)
KLPPL	(3.53)
OBDPL	(0.03)
SILPL	(3.58)
TIPPL	(0.02)
XWPL	(0.61)
XIPPL	(206.36)
Total	**(244.82)**

5. Earning per shares

The Proforma basic and diluted EPS calculation for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 has been calculated on Unaudited Proforma Statement of Profit and Loss for the year respectively for which Unaudited Proforma Financial Information have been presented. The weighted average number of equities shares outstanding (including issued due to merger) were in issue at the beginning of the period / year for which unaudited proforma financial information have been presented.

Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Proforma loss for the period / year attributable to owners of the company (INR Million)	(1,843.01)	(2,271.11)	(2,713.88)
Weighted average number of Equity Shares Outstanding			
- As per restated consolidated financial information (RCFI)*	1,67,64,90,556	53,56,67,819	53,56,67,819
-Issued via right issue of shares		21,38,00,822	21,05,08,200
-Issued due to merger		60,46,34,000	58,16,52,000
-Proforma Adjustments*	25,90,75,686		
Total	**1,93,55,66,242**	**1,35,41,02,641**	**1,32,78,28,019**
Face Value per share (in INR)	10	10	10
Proforma Basic and Diluted EPS per share (in INR)	**(0.95)**	**(1.68)**	**(2.04)**

***** The weighted average number of equity shares used for the EPS calculation in the RCFI includes the impact of shares issued during the year pursuant to the rights issue and the merger. However, the weighted average shares considered in the Proforma EPS calculation differ from those used in the RCFI, primarily due to the pushback transaction reflected in the Proforma financial information. As a result, the difference in the weighting effect on the EPS calculation has been presented as a Proforma adjustment.

6. Inter Company Eliminations:

These adjustments reflect eliminations on account of intra-group transactions between Restated Consolidated Financial Information and acquired entities as defined in para 2 of basis of preparation.

As per our report of even date
For M S K C & Associates LLP

Chartered Accountants
Firm registration number:
001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562

Date: 29 June 2026
Place: Mumbai

For S G C O & Co. LLP

Chartered Accountants
Firm registration number:
112081W/W100184

Nitesh Musahib
Partner
Membership No: 131146

For and on Behalf of the Board of Directors of
Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)

Urvish Rambhia
CEO & Whole Time Director
DIN: 09264582

Alok Jain
Director
DIN: 07618572

Kunal Shah
Chief Financial Officer

Date: 29 June 2026
Place: Mumbai

Shraddha Poddar
Company Secretary
Membership No. 23666

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Equity Share of ₹10 each (in ₹)	(1.18)	(3.11)	(2.96)
Diluted Earnings per Equity Share of ₹10 each (in ₹)	(1.18)	(3.11)	(2.96)
Restated Profit/(loss) (in ₹ million)	(2,036.49)	(1,787.81)	(1,622.10)
Return on Net Worth (%)	(4.23%)	(136.35%)	(59.46%)
Net Asset Value per Equity Share of ₹10 each (in ₹)	27.89	2.28	4.98
EBITDA (in ₹ million)	6,078.00	3,391.17	1,515.10
EBITDA Margin (%)	79.16%	77.19%	61.71%

Notes:

The ratios have been computed as under:

1. *Return on Net Worth is calculated as restated profit / (loss) for the year attributable to owners of our Company divided by Closing Net Worth. 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 Company.*

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. *EBITDA is calculated as profit/(loss) for the period/ 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*

4. *EBITDA Margin is calculated as EBITDA for the period/ year as a percentage of total income for the year. Total income is the sum of the revenue from operations and other income.*

The accounting ratios derived from Proforma Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Basic Earnings per Equity Share of ₹10 each (in ₹)	(0.95)	(1.68)	(2.04)
Proforma Diluted Earnings per Equity Share of ₹10 each (in ₹)	(0.95)	(1.68)	(2.04)
Proforma Profit / (loss) (in ₹ million)	(1,908.20)	(2,394.27)	(2,750.70)
Proforma Return on Net Worth (%)	(4.09%)	(19.30%)	(23.93%)
Proforma Net Asset Value per Equity Share of ₹10 each (in ₹)	23.29	8.69	8.54
Proforma EBITDA (in ₹ million)	6,050.22	5,015.70	3,260.15
Proforma EBITDA Margin (%)	79.07%	77.79%	68.49%

Notes: The ratios have been computed as under

1. *Proforma Return on Net Worth is calculated as restated profit / (loss) for the year attributable to owners of our Company divided by Closing Net Worth. 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 Company.*
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 EBITDA is calculated as profit/(loss) for the period/ year plus total tax expense plus finance costs plus depreciation and amortization expense, less share of profit/(loss) of joint venture, less exceptional items, if any.*
4. *Proforma EBITDA Margin is calculated as EBITDA for the period/ year as a percentage of total income for the year. Total income is the sum of the revenue from operations and other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Farukhnagar Logistics Parks LLP, Malur Logistics and Industrial Parks Private Limited, FRK II Industrial Park Private Limited, LI Industrial Parks Private Limited, Volumnus Developers Private Limited, Talegaon Industrial Parks Private Limited, Panvel Logistics and Warehousing Solutions Private Limited, Banamakanahalli Industrial and Logistics Private Limited, Embassy Industrial Park Hosur Private Limited and Vidharbha Cargo Private Limited, the material subsidiaries of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon (collectively, **"Audited Financial Statements**") are available on our website at https://www.hiparks.com/financial-information, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of this Prospectus, a statement

in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

On Proforma basis

Reconciliation of Proforma Equity Share Capital to Proforma Net worth and Proforma Return on Net Worth

(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
Proforma Other equity (B)	30,470.55	6,965.77	5,286.09
Capital reserve generated on account of merger (C)	9,879.06	8,882.17	7,242.81
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 Profit/(loss) for the year attributable to the parent of our company (F)	(1,843.01)	(2,271.11)	(2,713.88)
Proforma Return on net worth (%) (G=F/E)	(4.09%)	(19.30%)	(23.93%)

Notes: The ratios have been computed as under:

1. *Net Worth means the aggregate value of the equity 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. *Proforma Return on Net Worth is calculated as Proforma profit / (loss) for the year attributable to the Promoter of our Company divided by Closing Proforma Net Worth.*

Reconciliation of Proforma Net worth to Proforma Net Worth (adjusted for proforma capital reserve and OCDs)

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital (A)	24,495.26	13,661.24	13,287.56
Other equity (B)	30,470.55	6,965.77	5,286.09
Optionally convertible debentures subsequently converted into Equity Shares[(1)] (C)	-	3,631.98	2,984.38
Net worth (adjusted for capital reserve and OCDs) (D= A+B+C)	54,965.81	24,258.99	21,558.03

Note:

(1) Pertains to optionally convertible debentures issued to our Promoters and Promoter Group which were included in "borrowings" in the Proforma Financial Information. However, given that such optionally convertible debentures have been converted into Equity Shares as of the date of this Prospectus, these have been included in our Proforma Net Worth (adjusted for capital reserve and OCDs).

Reconciliation of Proforma Net Worth to Proforma Net Asset Value per Equity Share

(in ₹ million, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Equity share capital (A)	24,495.26	13,661.24	13,287.56
Proforma Other equity (B)	30,470.55	6,965.77	5,286.09
Capital reserve generated on account of merger (C)	9,879.06	8,882.17	7,242.81
Foreign currency translation reserve (D)	0.00	(24.68)	(10.34)
Proforma Net worth (E= A+B-C-D)[(1)]	45,086.75	11,769.52	11,341.18
Proforma Weighted average number of equity shares during the period / year (F) (numbers in million)	1,935.57	1,354.10	1,327.83
Proforma Net Asset Value per Equity Share (G=E/F) (in ₹)[(2)]	23.29	8.69	8.54

Note: The ratios have been computed as under:

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. *Proforma Net Asset Value per Equity Share is calculated as Proforma Net Worth as of the end of relevant year/period divided by the aggregate of Proforma weighted average number of Equity Shares during such year.*

Reconciliation of Proforma basic and diluted earnings per Equity Share

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma (loss) for the year attributable to owners of the Company (A)	(1,843.01)	(2,271.11)	(2,713.88)
Proforma Weighted average number of equity shares in calculating proforma basic EPS and Diluted EPS (B) (number in millions)	1,935.57	1,354.10	1,327.83
Proforma Basic and Diluted Earnings per share (in ₹) (C=A/B)[1 & 2)]	(0.95)	(1.68)	(2.04)

Notes: The ratios have been computed as under:

1. *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.*

2. *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.*

Reconciliation of Proforma profit/(loss) for the year to Proforma EBITDA and Proforma EBITDA Margin

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	2026	2025	2024
Proforma profit/(loss) for the year (A)	(1,908.20)	(2,394.27)	(2,750.70)
Proforma total tax expenses (B)	100.72	158.67	41.20
Proforma finance costs (C)	5,270.59	4,838.02	3,979.13
Proforma depreciation and amortization expense (D)	2,587.11	2,019.05	2,384.15
Proforma Share of loss of joint venture (E)	-	-	-
Proforma Share of exceptional items(F)[(1)]	-	(394.23)	393.63
Proforma EBITDA (G = A+B+C+D-E-F)[(1)]	6,050.22	5,015.70	3,260.15
Proforma total income (H)	7,651.63	6,447.75	4,759.83
Proforma EBITDA Margin (%) (I =G/H)	79.07%	77.79%	68.49%

Notes: The ratios have been computed as under:

Proforma EBITDA is calculated as sum of Proforma Profit/ (loss) after Tax, Proforma Tax expense, Proforma Finance Costs and Proforma Depreciation and Amortisation minus Proforma Share of loss of joint ventures and exceptional items.

Reconciliation of Proforma Total Borrowings to Proforma Gross External Debt

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Non current borrowings (A)	67,631.22	63,017.59	52,859.09
Current borrowings (B)	1,236.51	4,107.10	1,846.30
Loans from related parties[(1)] (C)	-	(8,792.01)	(8,934.80)
Gross External Debt (D= A+B+C)	68,867.73	58,332.68	45,770.59

Note:

[(1)] Pertains to amount of optionally convertible debentures issued to our Promoters and Promoter Group which were subsequently converted into Equity Shares

On Restated basis

Reconciliation of Equity Share Capital to Net worth and Return on Net Worth

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 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)	0.00	(24.68)	(10.34)
Net worth (E= A+B-C-D)[(1)]	46,761.61	1,220.00	2,669.53
Restated profit/ (loss) for the year attributable to the parent of our company (F)	(1,976.42)	(1,663.47)	(1,587.25)
Return on net worth (%) (G=F/E)[(2)]	(4.23%)	(136.35%)	(59.46%)

Note: The ratios have been computed as under:

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. *Return on Net Worth is calculated as restated profit/(loss) for the year divided by Closing Net Worth.*

Reconciliation of Net Worth (adjusted for capital reserve and OCDs)

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 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
Optionally convertible debentures subsequently converted into Equity Shares[(1)] (C)	-	3,631.98	2,984.38
Net Worth (adjusted for capital reserve and OCDs) (D= A+B+C)	56,640.67	13,709.47	9,436.43

Note:

(1) Pertains to optionally convertible debentures issued to our Promoters and Promoter Group which were included in "borrowings" in the Restated Consolidated Financial Information. However, given that such optionally convertible debentures have been converted into Equity Shares as of the date of this Prospectus, these have been included in our Net Worth (adjusted for capital reserve and OCDs).

Reconciliation of Net Asset Value per Equity Share

(in ₹ million, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 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)	0.00	(24.68)	(10.34)
Net worth (E= A+B-C-D)[(1)]	46,761.61	1,220.00	2,669.53
Total Weighted average number of equity shares during the year (F) (numbers in million)	1,676.49	535.67	535.67
Net Asset Value per Equity Share (G= E/F) (in ₹)[(2)]	27.89	2.28	4.98

Notes: The ratios have been computed as under:

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/period divided by the weighted average number of Equity Shares during such year/period.*

Reconciliation of Restated profit for the year to EBITDA and EBITDA Margin

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated profit/ (loss) for the year (A)	(2,036.49)	(1,787.81)	(1,622.10)
Total tax expenses (B)	63.56	(20.32)	(1.33)
Finance costs (C)	5,389.92	3,528.94	2,108.31
Depreciation and amortization expense (D)	2,661.01	1,432.89	981.68
Share of loss of joint venture (E)	-	-	(48.54)
Share of exceptional items (F)	-	(237.47)	-
EBITDA (F = A+B+C+D-E-F)[(1)]	6,078.00	3,391.17	1,515.10
Total income (G)	7,678.42	4,393.48	2,455.17
EBITDA Margin (F/G)	79.16%	77.19%	61.71%

Notes: The ratios have been computed as under:

1. *EBITDA is calculated as profit/(loss) for the period/ 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.*

Reconciliation of Total Borrowings to Gross External Debt

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Non-current borrowings (A)	67,606.90	66,001.09	35,851.83
Current borrowings (B)	1,236.51	4,090.05	1,030.29
Loans from related parties[(1)] (C)	-	(8,792.01)	(7,603.95)
Gross External Debt (D= A+B+C)	**68,843.41**	**61,299.13**	**29,278.17**

Note:

1. *Pertains to amount of optionally convertible debentures issued to our Promoters and Promoter Group which were subsequently converted into Equity Shares*

For details in relation to reconciliation for the Non-GAAP financial measures included in the Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 698.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable accounting standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Statements, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Annexure V – Note 48 – Related Party Transactions*" on pages 98 and 487, respectively.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026 on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 28, 401, 669 and 680 respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Issue as at March 31, 2026	Adjusted for the Issue
Total borrowings		
Current borrowings **(A)**	1,236.51	1,236.51
Non-current borrowings **(B)**	67,606.90	67,606.90
Total borrowings (C=A+B)	**68,843.41**	**68,843.41**
Total equity		
Equity share capital **(D)**	24,495.26	28,829.35
Other equity **(E)**	32,145.41	53,811.32
Non controlling Interests **(F)**	1,946.73	1,946.73
Total equity (G=D+E+F)	**58,587.40**	**84,587.40**
Total non-current borrowings / Total equity (B)/(G) (in times)	1.15x	0.80x
Total borrowings / Total equity (C)/(G) (in times)	1.18x	0.81x

Notes:

1. All terms shall carry the meaning as per Schedule III of the Companies Act 2013.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries have availed borrowings in the ordinary course of their business for various purposes including construction financing and general corporate purposes.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Board, see *"Our Management – Borrowing Powers of our Board"* on page 378.

As of March 31, 2026, the outstanding borrowings of our Company and Subsidiaries on a consolidated basis aggregated to ₹68,607.38 million.

The following table sets forth details of such aggregate outstanding borrowings:

Category of borrowing	Sanctioned Amount as on March 31, 2026 (₹ in million)[#]	Outstanding amount as on March 31, 2026 (₹ in million)[#]
Secured loans		
Company		
Term loan		
- Lease rental discounting	6,140.00	5,428.47
- Construction financing	3,000.00	2,098.10
Total (A)	**9,140.00**	**7,526.57**
Subsidiaries		
Term loan		
- Lease rental discounting	46,012.90	43,201.10
- Construction financing	50,690.41	17,100.34
Vehicle loan	-	-
Total (B)	**96,703.31**	**60,301.44**
Unsecured Loans		
Company		
Optionally convertible debentures	-	-
Total (C)	**-**	**-**
Subsidiaries		
Optionally convertible debentures ("**OCDs**") (*refer note A below*)	-	231.29
Optionally convertible redeemable preference Shares ("**OCRPS**") (*refer note B below*)	-	492.32
Non-convertible debentures ("**NCDs**") (*refer note C below*)	-	17.50
Loan from others (*refer note D below*)	-	38.26
Total (D)	-	**779.37**
Total borrowings (A+ B+C+D)	**105,843.31**	**68,607.38**

[#] *As certified by D M K H & Co, Chartered Accountants, with firm registration number 116886W, by way of their certificate dated August 19, 2026.*

Notes:

(1) The table above excludes inter-corporate deposits taken by certain of our Subsidiaries from our Company on account of elimination of such transactions on consolidation, (outstanding amount for such inter-corporate deposits as on March 31, 2026, being ₹2,772.17 million).

(2) Our (i) cash and cash equivalents; (ii) bank balances other than cash and cash equivalents (iii) liquid investments such as fixed deposit and mutual funds and (iv) balance in debt service reserve account, on a consolidated basis, as on March 31, 2026 aggregated to ₹26,421.17 million. Thus, the net borrowings (computed as total borrowings minus cash/bank balances of 26,421.17 million) as on March 31, 2026 aggregated to ₹42,186.21 million.

A. Represents a) 5,000,000 OCDs of face value ₹10 each issued by Embassy Industrial Park Hosur Private Limited; b) 10,625,722 OCDs of face value ₹10 each issued by Vidarbha Cargo Private Limited; c) 5,000,000 OCDs of face value ₹10 each issued by Malur Logistic Parks Private Limited; and d) 2,503,148 OCDs of face value of ₹10 each issued to XSIO Park Management Private Limited and does not include interest accrued as on March 31, 2026.

B. Represents 43,440,000 Class A OCRPS of face value of ₹10 each and 5,792,403 Class B OCRPS of face value of ₹10 each issued by Volumnus Developers Private Limited.

C. Represents a) 165,000 NCDs of face value ₹100 each issued by Kothur Logistics Park Private Limited b) 10,000 NCDs of face value ₹100 each issued by LI Industrial Parks Private Limited.

D. Loan from others includes loan of a) ₹36.64 million availed by Panvel Warehousing Private Limited from third party; (b) ₹1.03 million availed by XSIO Logistics Private Limited from third party; and (c) ₹0.59 million availed by Onirique Builders and Developers Private Limited from third party

Principal terms of the outstanding borrowings availed by our Company:

Brief details of the terms of the outstanding borrowings availed by our Company are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered by the Company with the lenders.

1. ***Interest:*** Interest rate charged by the lenders for our outstanding borrowings ranges from 8.30% per annum to 9.10% per annum. The interest rates are primarily linked and subject to changes in the various interest rate benchmarks such as the Marginal Cost of funds-based Lending Rate ("**MCLR**") of the specific lender plus a spread per annum is charged

above the benchmark rates. Further, for certain borrowings availed by the Company, additional interest rates usually ranges up to 2.00% have been stipulated on the occurrence of certain events of default including, but not limited to, payment related default and breach of certain terms and conditions.

2. ***Tenor:*** The tenor of the outstanding borrowings availed by the Company ranges from 60 months to 15 years from the day of first disbursement under the borrowing arrangements.

3. ***Security:*** In terms of our outstanding borrowings where security needs to be created, we are typically required to create security by way of:

   (a) first and exclusive *pari passu* charge by way of equitable mortgage over rights, title, benefit and interest of the Company over the mortgaged properties;

   (b) first and exclusive *pari passu* charge by way of hypothecation on the monies receivable by way of future lease rentals of certain projects, etc.; and

   (c) first and exclusive charge on escrow account wherein the leased spaces to be deposited.

4. ***Repayment****:* The borrowings availed by the Company are typically repayable in accordance with the sanction letters and facility agreement executed and may vary from facility to facility. The general repayment terms of the company are:

   (a) Payable on the repayment date; and

   (b) No amount repaid may be re-borrowed.

5. ***Prepayment:*** Certain borrowings availed by the Company have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties or break cost, if any, as may be prescribed. The borrowings which have prepayment penalty usually ranges up to 1.00%, with certain exceptions such as prepayment pursuant to initial public offering.

6. ***Penal Interest:*** The borrowings availed by the Company contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment, which typically ranges up to 2.00% of the amounts being unpaid with respect to the term loans.

7. ***Key covenants:***

   The borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the lender include *inter alia*:

   (i) making any change to the management set up affecting the control of the Company except in case of initial public offer of the Company;

   (ii) entering into any scheme of amalgamation or reconstruction or acquiring any entity; and

   (iii) undertaking guarantee obligations on behalf of any other borrower or any third party except in case where such obligation is funded through surplus cash flows.

8. ***Events of Default:***

   In terms of the borrowing arrangements, the following, among others, constitute events of default:

   (a) default in the payment of any amount of the credit facilities due and payable on the due dates;

   (b) default in the performance of any material covenant, material undertaking by the Company under the borrowing arrangements;

   (c) occurrence of events which leads to stoppage of the entire business;

   (d) any court order or government actions taken against the Company expropriating substantial part of our assets;

   (e) if the security for the borrowing arrangements is in jeopardy or ceases to have effect;

   (f) occurrence of cross default;

   (g) initiation of insolvency resolution process of the Company;

(h) institution of any legal proceedings against the Company which could cause a material adverse effect;

(i) revocation, termination or suspension of a material approval or clearance, which has a material adverse effect on the Company; and

(j) incorrect or misleading information, representation, statement being made, or being deemed to be made, in or in connection with any facility document in any material respect.

9. ***Consequences of occurrence of events of default:***

In terms of the borrowing arrangements, in case of occurrence of any event of default, our lenders may, among others:

(a) terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;

(b) enforce security interest under the respective security documents;

(c) take possession of and/or transfer the assets and/or sell the receivables comprised within the security;

(d) charge penal interest at the default rate prescribed under the respective loan documents; and

(e) exercise such remedies as may be permitted or available to the lender under law.

Principal terms of the outstanding borrowings availed by our Subsidiaries:

1. ***Interest:*** Interest rate charged by the lenders for our Subsidiaries' outstanding borrowings ranges from 7.39% per annum to 9.85% per annum. The interest rates are primarily linked and subject to changes in the various interest rate benchmarks such as the repo rate prescribed by the RBI, treasury bill rate and Marginal Cost of funds-based Lending Rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates. Further, for certain borrowings availed by our Subsidiaries, additional interest rates usually ranges up to 5.00% have been stipulated on the occurrence of certain events of default including, but not limited to, payment related default and breach of certain terms and conditions.

2. ***Tenor:*** The tenor of our Subsidiaries' outstanding borrowings ranges from 36 months to 18 years from the day of first disbursement under the borrowing arrangements.

3. ***Security:*** In terms of our Subsidiaries' outstanding borrowings where security needs to be created, our Subsidiaries are typically required to create security by way of:

(i) first exclusive charge by way of equitable mortgage over rights, title, benefit and interest by our Subsidiaries over the mortgaged properties;

(ii) first exclusive charge by way of hypothecation on the monies receivable by way of future lease rentals of certain projects;

(iii) exclusive security interest over the escrow account and all funds deposited therein from time to time.

4. ***Repayment****:* The borrowings availed by our Subsidiaries are typically repayable in accordance with the sanction letters and facility agreement executed and may vary from facility to facility. The general repayment terms of the Subsidiaries are:

(a) Payable on the repayment date;

(b) Lenders shall have right to first refusal for certain outstanding borrowings; and

(c) No amount repaid may be re-borrowed.

5. ***Prepayment:*** Certain borrowings availed by our Subsidiaries have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties or break cost, if any, as may be prescribed. The borrowings which have prepayment penalty usually ranges up to 1.00%, with 15 days prior notice in certain borrowings of our Subsidiaries.

6. ***Penal Interest:*** The borrowings availed by our Subsidiaries contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment, which typically ranges up to 2.00% of the amounts being unpaid with respect to the term loans.

7. ***Key covenants:***

The borrowing arrangements provide for covenants restricting certain corporate actions, and our Subsidiaries are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which the respective Subsidiaries require the prior written consent from the lender include *inter alia*:

a) making any change in its management set up affecting the ownership of the Subsidiaries except in case of initial public offer of the Company;

b) entering into any scheme of amalgamation or reconstruction or acquire any entity;

c) initiation, dissolution or reconstitution of the Subsidiaries; and

d) acting for buyback of shares or reduction of partnership interest, as applicable.

8. ***Events of Default:***

In terms of the borrowing arrangements, the following, among others, constitute events of default:

(i) defaults in the payment of any amount of the credit facilities due and payable on the due dates;

(ii) default in the performance of any material covenant, material undertaking by the Subsidiaries under the borrowing arrangements;

(iii) if the security for the borrowing arrangements is in jeopardy or ceases to have effect;

(iv) occurrence of cross default;

(v) occurrence or existence of one or more events, conditions or circumstances, which in the opinion of the lender, would have a material adverse effect (as defined in the respective borrowing arrangements);

(vi) distress, sequestration, execution, attachment or other process being enforced or levied against the whole or substantial part of the Subsidiaries' property; and

(vii) incorrect or misleading information, representation, statement being made, or being deemed to be made, in or in connection with any facility document in any material respect.

9. ***Consequences of occurrence of events of default:***

In terms of the borrowing arrangements, in case of occurrence of events of default set out above, the lenders may, among others:

(a) terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;

(b) enforce security interest under the respective security documents;

(c) take possession of and/or transfer the assets and/or sell the receivables comprised within the security;

(d) appoint any chartered accountants, as auditors, for carrying our specific assignment of the Subsidiaries;

(e) appoint a nominee director;

(f) suspend further drawdown;

(g) charge penal interest at the default rate prescribed under the respective loan documents; and

(h) exercise such remedies as may be permitted or available to the lender under applicable law.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. No consents are required under the borrowing arrangements entered between our Company and Subsidiaries and such lenders, respectively, for undertaking the Issue and activities in connection thereto as on the date of this Prospectus. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition"* on page 40.

Credit ratings for our Company and certain Subsidiaries

For details of the credit ratings of our Company and certain Subsidiaries and the risks in relation to downgrade in such credit ratings assigned to us for any of our assets in the future, see "*Risk Factor – Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, reputation, cash flows and results of operations*" on page 60.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025, and 2024. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Restated Consolidated Financial Information", and "Proforma Financial Information" beginning on pages 28, 195, 227, 401 and 564, respectively.

Our financial year commences on April 1 and ends on March 31 of each year. Accordingly, references to "Fiscal 2026," "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of that relevant financial year.

The following description of our business should be read together with our Proforma Financial Information and the schedules and notes thereto, which appear elsewhere in this Prospectus. The Proforma Financial Information prepared for this Prospectus is presented for illustrative purposes only to illustrate the impact of the Acquisition Transactions as if such transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later, and may not accurately reflect our future financial condition or results of operations. For further details of the Acquisition Transactions, see the section "History and Certain Corporate Matters – Acquisition Transactions" beginning on page 332.

Unless otherwise stated, references in this section to "we", "our", "us" or the "Group" are (i) to our Company and Subsidiaries and all the assets in our network as of the date of this Prospectus held by our Company and Subsidiaries and (ii) in relation to the events occurring prior to the Acquisition Transactions, to our Company, our Subsidiaries and our Promoters/Promoter Group. Unless otherwise stated, (i) the operational data in this section is presented as if the Acquisition Transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later, and (ii) the financial information in this section is presented on a proforma basis and has been derived from our Proforma Financial Information included in this Prospectus beginning on page 564. All the operating information in relation to size of the assets in our network and corresponding area disclosed in this section is based on leasable area. Further, the way operational and financial performance indicators disclosed in this section are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information relating to our business and operations included in this Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "Other Financial Information" beginning on page 669.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition" on page 74.

Some of the information in this section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" beginning on page 27 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 28 for a discussion of certain risks that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on India's Industrial & Logistics Sector' dated July 23, 2026 prepared and issued by JLL (the "**JLL Report**"), which has been commissioned and paid for by our Company exclusively in connection with the Issue and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated July 23, 2026. The data included herein includes excerpts from the JLL Report and may have been re-ordered by us for the purpose of presentation. The JLL Report formed a part of material documents for inspection and was available at the following web-link: https://www.hiparks.com/offer_documents/industry_report.pdf. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year or period, refers to such information for the relevant year or period. For further details, see "Risk Factors – Certain sections of this Prospectus contain information from the JLL Report which has been exclusively commissioned and paid for by our Company in relation to the Issue and any reliance on such information contained therein for making an investment decision in this offering is subject to inherent risks" and "Industry Overview" beginning on pages 168 and 195, respectively.*

Overview

We offer our clients Grade A quality fulfillment centers (warehouses), industrial facilities, and in-city centers across the country's major industrial and consumption hubs. Our comprehensive business ecosystem provides a holistic end-to-end solution that enables our customers 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 ("***MHEs***"), all designed to support efficient operations.

As of the date of this Prospectus, our pan-India Network consists of 45 assets spread across 10 cities, totalling 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). We have built this network through strategic acquisitions, greenfield developments that have transformed barren landscapes into thriving commercial hubs and targeted strategic redevelopments.

Set out below are few images of our select assets, along with their Network Size, as of May 31, 2026.

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 ("***FMCG***"), renewable energy, auto-ancillary and manufacturing. Our scale, technical capabilities, network of strategically located sites and full-service offerings allow us to partner with both multinational corporations ("***MNCs***") and domestic companies seeking to establish storage or manufacturing facilities in India. As of May 31, 2026, 54.05% of our committed Operational Network is contracted to Fortune 500 companies[120], which reflects the confidence that these global companies place in our capabilities and highlights the quality of our customer base. Further, 40.65% of our incremental area contracted since Fiscal 2024 was signed through repeated engagements, underscoring customer stickiness and strengthening our customer relationships.

The following table sets forth a breakdown of our Total Network into our Operational Network and our Development Network as of the dates indicated, on a proforma basis:

Particulars	**As of May 31, 2026**	**As of March 31,**		
		2026	**2025**	**2024**
Operational Network (A) (*in msf*)	28.55	28.42	23.31	20.70
Near Term Deliveries (B) (*in msf*)[(1a)]	7.22	6.98	6.46	4.68
Planned Projects (C) (*in msf*)[(1b)]	22.81	23.07	23.17	21.71
Development Network (*in msf*)[(1)] ***(D=B+C)***	30.03	30.05	29.63	26.39
Total Network (*in msf*)[(2)] *(A+D)*	**58.58**	**58.47**	**52.94**	**47.09**
Total Network (number of assets)	**45**	**45**	**41**	**27**

Note:

(1) Development Network is the sum of Near Term Deliveries and Planned Projects.

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

b. Planned projects are projects where the Company and/or Subsidiaries of the Company 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

[120] *Includes end tenants of our 3PL clients. A Fortune 500 company is determined based on the list of Fortune 500 companies publicly available as of May 31, 2026.*

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.

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

Additionally, we have acquired a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted a 100-acre land parcel in Narsapura, Bangalore, with 2.55 msf of developable potential. Including this acquisition, our total network comprises 46 assets totalling 61.13 msf.

Principal Factors Affecting our Financial Condition and Results of Operations

This section discusses the principal factors that our management believes have had and will continue to have a significant effect on our financial condition and results of operations.

General economic and market conditions

Our results of operations are affected by general economic and market conditions, in particular those conditions that impact India's industrial and logistics sector. The logistics sector is poised to benefit directly from three key macroeconomic themes:

- *Manufacturing push*: With an emphasis on domestic manufacturing from both the government and companies seeking to diversify global supply chains, manufacturing gross value added is expected to double from US$544.8 billion in Fiscal 2026 to over US$1 trillion by Fiscal 2030;

- *Rising consumption and low e-commerce penetration*: India's consumption has demonstrated robust growth, expanding at a 10.1% CAGR from Fiscal 2021 to Fiscal 2026, and it is expected to continue growing at a 15.1% CAGR between Fiscal 2026 and Fiscal 2031. In Fiscal 2024, India's e-commerce penetration was 6.1%, compared to approximately 37% in China and approximately 16% in the USA, indicating substantial growth potential for India's logistics sector; and

- *Explosive growth in quick commerce*: The quick commerce sector boasts a GMV of US$12.9 billion in Fiscal 2026 and has grown 129 times since Fiscal 2020. India's quick commerce industry is expected to experience explosive growth clocking a CAGR of 47.1% between Fiscal 2026 and Fiscal 2030, which is projected to reach a GMV of US$60.5 billion in Fiscal 2030.

(*Source: JLL Report*)[121]

Additionally, general economic and market conditions in the sectors in which our customers operate can affect our performance, as market conditions affect sector performance through demand volatility and supply-demand imbalances. Seasonal demand fluctuations – especially in consumer-driven sectors such as e-commerce, FMCG and retail – can create periodic demand stagnation, and international trade policies and tariffs can directly influence demand for warehousing and industrial facilities (*Source: JLL Report*).[122] This is relevant given that specialized manufacturing operations, 3PL, e-commerce and retail companies are key drivers of Grade A absorption. Adverse developments in these sectors may lead customers to delay or scale back expansions, reduce space requirements or exert pressure on rents, thereby negatively impacting our results of operations.

Our well-diversified pool of customers demonstrates our ability to capitalize on favourable general economic and market conditions. As of May 31, 2026, we have a well-diversified pool of 118 customers spread across both consumption (e-commerce, q-commerce, third party logistics, FMCG, retail) and manufacturing (auto/auto components, renewables, packaging and other manufacturing) segments.

Our Operational Network is strategically located within their respective markets, which has allowed us to attract, retain and grow key tenants within our assets. Our Operational Network, which spans across 28.55 msf with a committed occupancy rate of 93.56%, is distributed across 10 major industrial and consumption hubs in India, such as Delhi-NCR, Mumbai (Maharashtra), Bangalore (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Hyderabad (Telangana) and Ahmedabad (Gujarat), among others. These 10 markets represent approximately 9.0% of India's total population, contributing approximately 21.0% of India's GDP and their per-capita income is approximately three times higher than the national average, as of March 2026 (*Source: JLL Report*).[123] Within these submarkets, our business depends on the performance of the micro-markets where our industrial parks are located.

The JLL Report forecasts continued acceleration in the market's growth trajectory, with Grade A stock projected to expand at a 25.3% CAGR from CY2025 to CY2030, potentially reaching 943.6 msf by CY2030 (*Source: JLL Report*).[124] As of the date of this Prospectus, our Development Network is well-placed to capture this growth, with 30.03 msf of within-the-fence

[121] *See "Industry Overview – 3. India's Consumption Megatrend" on page 206.*
[122] *See "Industry Overview – 7. Competitive Landscape – Potential Threats and Challenges associated with the Industrial & Logistics Sector" on page 224.*
[123] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks" on page 210.*
[124] *See "Industry Overview – 4. India: One of the Largest Global Opportunities for Grade A Warehousing and Industrial Parks" on page 210*

development, including 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the next four to five years. As of May 31, 2026, we have pre-contracted 2.57 msf to our customers across eight locations.

The logistics sector has emerged as a critical pillar supporting India's economic growth with a market size of US$288.9 billion in CY25, backed by robust macroeconomic factors, such as the implementation of a unified goods and services tax, a focus on domestic manufacturing and the development of multi-modal transportational hubs (*Source: JLL Report*).[125] For more information, see "*Our Business – Our Competitive Strengths – Well positioned to benefit from industry tailwinds; Our business is derivative of India's manufacturing, consumption and e-commerce tailwinds*" beginning on page 176.

Occupancy rates and lease terms and renewals

Our revenues are dependent on our ability to maintain high occupancy across our network. Our Committed Occupancy rate largely depends on the efficiency and competitive advantages that we have, including presence in attractive sub-markets, rents relative to competitors, facility management, asset management capabilities, ability to minimize the intervals between lease expiries (or terminations), tenant retention and our ability to enter into new leases. We primarily operate our business through lease agreements or lease deeds, which we enter with our customers. These agreements and deeds contain customary terms and conditions found in commercial real estate leases, including provisions relating to lease duration and renewals, rent and escalation, security deposits and any fit-out or alteration works. The term of our lease agreements or lease deeds generally ranges from five to ten years, which provides visibility on the certainty and growth of our future cash flows.

As of May 31, 2026, our Operational Network spans across 28.55 msf, with a committed occupancy rate of 93.56%. Our assets achieved an aggregate gross leasing of 16.81 msf across sectors during the two months ended May 31, 2026, and Fiscals 2026, 2025 and 2024, on a proforma basis. Leveraging our asset management expertise, we have delivered a CAGR of 7.69% growth in gross rental per square foot per month from April 1, 2023 until May 31, 2026. Leveraging our market experience and client relationships, we manage our leasing risk partly by pre-contracting facilities before or during the construction phase of development. As of May 31, 2026, we have pre-contracted 2.57 msf to customers across eight locations.

The following table sets forth our select operational metrics as of the dates and for the period/years indicated, on a proforma basis.

Particulars	Units	As of / Period ended May 31, 2026	As of March 31, / Fiscal		
			2026	2025	2024
No. of customers [(1)]	*number*	118	114	95	79
Total Network [(2)]	*msf*	58.58	58.47	52.94	47.09
Operational Network [(2a)]	*msf*	28.55	28.42	23.31	20.70
Committed Occupancy [(3)]	*%*	93.56%	89.88%	93.94%	92.01%

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 of the Company have started active development; and in respect of which the pre-construction approvals, as applicable, have been obtained from the relevant authorities.

c. Planned projects are projects where the Company and/or Subsidiaries of the Company 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 have been signed, and such sum divided by (x) the total Operational Network.

We served a marquee customer base of over 118 customers as of May 31, 2026, across key sectors of the Indian economy, including e-commerce, retail, FMCG, renewable energy, auto-ancillary and manufacturing. We intend to continue our proven strategy of maintaining a diverse and marquee client pool by cultivating deep customer relationships, transforming and actively managing our assets, and rapidly deliver solutions that address our tenants' needs. We continuously engage with our tenants' management teams to understand their growth plans and modify our leasing strategy accordingly. We rely on our management teams to track tenant performance and determine the optimal tenant mix with the objective of maximizing rents and tenant sales.

Rental rates and escalations

Our revenue from operations primarily comprises revenue from rental income for assets that we lease to our tenants. The following table sets forth our rental income, revenue from maintenance services and other operating income for the years indicated in absolute terms and as a percentage of our total income, on both a restated consolidated basis and proforma basis:

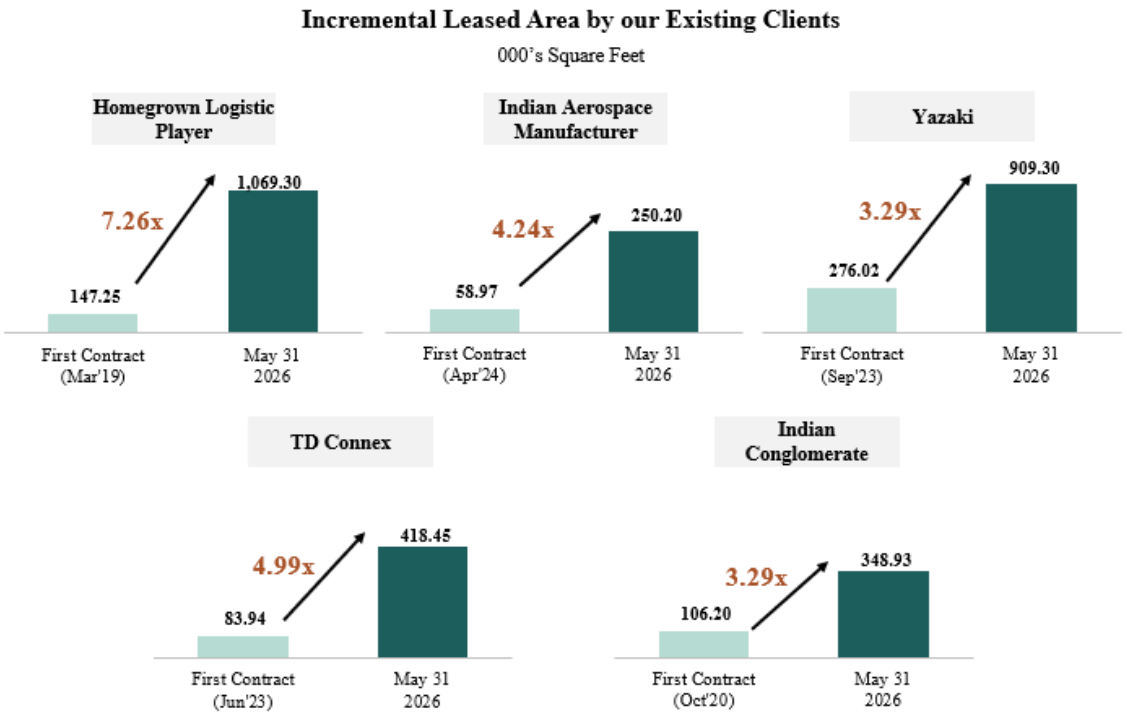
[125] *See "Industry Overview – 1. Overview of the Indian Economy: Strong Macroeconomic Fundamentals and Robust Outlook" on page 195.*

Particulars	Fiscal					
	2026		2025		2024	
	Amount in ₹ million	*% of total income*	*Amount in ₹ million*	*% of total income*	*Amount in ₹ million*	*% of total income*
Based on Restated Consolidated Financial Information						
Facility rental income	6,462.22	84.16%	3,671.89	83.58%	2,194.41	89.38%
Revenue from maintenance services	245.45	3.20%	107.35	2.44%	68.52	2.79%
Other operating income	206.14	2.68%	123.62	2.81%	25.68	1.05%
Based on Proforma Financial Information						
Facility rental income	6,462.22	84.46%	5,427.28	84.17%	4,321.42	90.79%
Revenue from maintenance services	245.45	3.21%	174.53	2.71%	151.19	3.18%
Other operating income	206.14	2.69%	117.20	1.82%	55.90	1.17%

Accordingly, our revenue from operations is directly affected by the lease rental rates of the assets in our network. The lease rental rates are affected by various factors, including:

- prevailing economic, income and demographic conditions in the relevant markets;
- prevailing rental levels in the markets, where the assets are located;
- the amenities and facilities provided;
- upkeep and maintenance of our assets;
- changes in applicable regulatory schemes, including governmental policies relating to zoning and land use;
- insolvency or bankruptcy of our tenants;
- size, location and structure of our assets;
- relocation costs and cost of logistics by way of first-mile and last-mile connectivity; and
- competition from competing assets.

Our active asset management approach has enabled us to reposition assets across locations, resulting in high marginal revenue growth. We upgrade our assets with enhanced infrastructure such as ample parking, EV charging stations, power backup systems, STPs and dedicated facility management offices. We also improve amenities by adding sports arenas, gymnasiums, landscaped open areas and ponds. These enhancements are intended to improve the overall customer experience and contribute to increased revenue potential. We have delivered a CAGR of 7.69% growth in gross rental per square foot per month from April 1, 2023 until May 31, 2026. The charts below provide details regarding our marginal revenue growth from new contracts in certain locations for the fiscal years indicated.



Note: The above marginal rentals are the average rentals for the respective periods. For XSIO Park One and Horizon Industrial Park Hosur, last rent for Fiscal 2025 has been provided as there are no incremental contracts signed since then.

Further, our lease agreements have an embedded contractual rental escalation which typically varies from 4.5-5% on an annual basis to 15% every 3 years. Additionally, post expiry of our leases, we are well positioned to re-price our assets providing for a positive mark-to-market opportunity.

Competition

We compete with other international and domestic institutional developers. In certain markets, we also compete with large regional developers. We compete based on factors such as warehouse location, size, availability, type and design/layout, and the breadth of technology offerings and integrated solutions. We also compete to acquire locations and sites for future assets. For further details relating to risks to our business relating to competition, please see the section entitled "*Risk Factors — Competition in the warehousing and logistics industry may increase over time if our competitors open new facilities or expand their offerings*" on page 66. Competition from other warehousing businesses in India may adversely affect our ability to sell or lease our assets and could impact our revenues from operations. Further, our Promoters, Promoter Group and their affiliates/associates may engage in a broad spectrum of activities, including investments in the real estate and logistics industries, and may be involved in ventures similar to ours. Please see the section entitled "*Risk Factors — Our Promoters have substantial interest in our Company. Conflicts of interest may arise out of common business objectives shared by our Promoters, our Company and their respective associates/affiliates and our Directors.*" on page 44.

Availability of capital for capital expenditure and cost of financing

We operate in a capital-intensive sector that requires significant amounts of capital expenditure to acquire land, develop and maintain our assets. We have a Development Network of 30.03 msf which includes 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the next four to five years. We generally raise debt for the purpose of funding our capital expenditure, including for developing new assets and refinancing existing loans. As of March 31, 2026, our total current and non-current borrowings, on a proforma basis, was ₹68,867.73 million, and net outstanding borrowings (computed as total current and non-current borrowings minus ₹26,421.17 million, which is comprised of cash and cash equivalents, bank balances other than cash and cash equivalents, investment in mutual funds, and bank deposits with remaining maturity of more than 12 months) of ₹42,446.56 million. Thus, the cost of raising debt constitutes a significant proportion of our overall expenses. We incurred losses during Fiscals 2026, 2025 and 2024, primarily on account of our significant finance costs.

The following table sets forth our finance costs for the years indicated in absolute terms and as a percentage of our total income, on both a restated consolidated basis and proforma basis:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, except otherwise stated)		
Based on Restated Consolidated Financial Information			
Total income	7,678.42	4,393.48	2,455.17
Finance costs	5,389.92	3,528.94	2,108.31
Finance costs as % of total income	70.20%	80.32%	85.87%
Based on Proforma Financial Information			
Total income	7,651.63	6,447.75	4,759.83
Finance costs	5,270.59	4,838.02	3,979.13
Finance costs as % of proforma Total Income	68.88%	75.03%	83.60%

Our finance costs based on both our Restated Consolidated Financial Information and our Proforma Financial Information primarily comprise interest expense on loans from banks and optionally convertible debentures. Our ability to obtain financing, as well as the cost of such financing, affects our business. Although we believe we are able to obtain funding at competitive interest rates, the cost of financing has a material effect on our business as we require substantial funds to meet our capital expenditure requirements. See "*Risk Factors — We require substantial funds for meeting our capital expenditure requirements. We may not be able to secure funding for such capital expenditure in a timely manner or at all which may adversely impact our growth prospects and overall financial performance*" on page 35.

Government regulations and policies

The infrastructure sector in India is highly regulated and there are many laws and regulations that apply to our business, including in relation to safety, health, environmental protection and labour. In connection with the ownership and development of our assets, we are also subject to a variety of national, state and local laws and regulations relating to the environment. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax, other rates and taxes.

We are also subject to laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records.

The extensive regulatory structure within which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure, which could have an adverse effect on our business and prospects.

Future acquisitions

As of the date of this Prospectus, our Total Network aggregates to 58.58 msf across 45 assets, including both our Operational Network and our Development Network, spread across 10 major industrial and consumption hubs in India. As of the date of this Prospectus, our Development Network aggregates to 30.03 msf of within-the-fence development, comprising 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects expected to be delivered over the next four to five years.

We have grown our Total Network significantly through acquisitions. Prior to Fiscal 2025, our Total Network comprised ten assets, namely Horizon Industrial Park Chakan II, Horizon Industrial Park Bilaspur, Horizon Industrial Park Farukhnagar I, Horizon Industrial Park Hosur, JCK Horizon Industrial Park Kothur, Horizon Industrial Park Dobbaspet I, Horizon Industrial Park Koka, XSIO Park One, XSIO Park Two, and Horizon Industrial Park Chakan V. All the other assets in our network were acquired by us during or after Fiscal 2025. For further information in relation to acquisitions undertaken by us, see "*History and Certain Corporate Matters — Acquisition Transactions*" beginning on page 332.

As part of our inorganic growth strategy, we intend to continue to evaluate opportunities for further acquisitions. We plan to expand our network and take advantage of market opportunities by making strategic acquisitions of assets or land and by advancing our development pipeline. As of the date of this Prospectus, our Total Network consists of 45 assets with 58.58 msf of potential located across 10 key industrial and consumption hubs. Our Total Network includes Operational Network of 28.55 msf, 7.22 msf of Near Term Deliveries and 22.81 msf of Planned Projects. Additionally, we have purchased a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted 100 acres of land parcel in Narsapura, Bangalore with a potential of 2.55 msf. Following the inclusion of the above, our Total Network aggregates to 46 assets of 61.13 msf. For further details, please see the section entitled "*Our Business — Our Growth Strategies — Continue acquisitions supported by strong cashflows and sustainable debt*" on page 245.

Each new acquisition that we complete may materially affect our overall operations and financial position. Our acquisition strategy may require a significant amount of long-term funding. Our ability to acquire assets and land will depend in part on our ability to secure financing on commercially viable terms, which will in part be affected by the interest rates prevailing at the time of acquisition.

Principal Components of Results of Operations based on our Restated Consolidated Financial Information and

Proforma Financial Information

The following descriptions set forth information with respect to the key components of our restated summary statement of profit and loss and our proforma summary statement of profit and loss.

Revenue from operations. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, revenue from operations primarily consists of facility rental income. We primarily operate our business through lease agreements or lease deeds that we enter with our customers. The lease payments made by our customers to us under these agreements are recognized as facility rental income at the start of the period to which the lease payment corresponds. Revenue from operations also includes revenue from maintenance services that we render under our contracts with our customers and certain other operating income.

Other income. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, other income includes interest income that we earn on bank deposits, intercorporate deposits, income tax refunds, non-convertible debentures, as well as fair value changes in financial instruments and commission on financial guarantees. Other income also includes non-recurring items from time to time, such as profit on conversion of joint venture, profit on the sale of property, plant and equipment and investment properties (primarily assets in our network), profit on sale of optionally convertible debentures, subsidiary, investments in mutual funds, liabilities no longer written back, reversal of provision for doubtful debts (net) and gain on extinguishment of non-convertible debentures.

The following table sets forth the break up of our Total Income in absolute terms and as a percentage of our total income, on both a restated consolidated and proforma basis.

Particulars	Fiscal					
	2026		2025		2024	
	Amount in ₹ million	*% of total income*	*Amount in ₹ million*	*% of total income*	*Amount in ₹ million*	*% of total income*
Based on Restated Consolidated Financial Information						
Revenue from operations [(1)]	6,913.81	90.04%	3,902.86	88.83%	2,288.61	93.22%
Other income [(2)]	764.61	9.96%	490.62	11.17%	166.56	6.78%
Based on Proforma Financial Information						
Revenue from operations [(1)]	6,913.81	90.36%	6,094.23	94.52%	4,528.51	95.14%
Other income [(2)]	737.82	9.64%	353.52	5.48%	231.32	4.86%

Notes:

(1) Revenue from operations represents income generated from business operations and comprises facility rental income, revenue from maintenance services and other operating income.

(2) Other income represents income generated from investments such as interest income on bank deposits, profits on investment in mutual funds, etc and other business transactions such as profits on sale of property, plant, equipment, investment property, or income generated from business investments such as profit on conversion of joint-venture investment, profit on sale of subsidiary, profit on sale of optionally convertible debentures, or gain on extinguishment of non-convertible debentures or income generated from write-back of liabilities or excess incomes from receipts of insurance claims settlements.

Operating and maintenance expenses. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, operating and maintenance expenses primarily consist of maintenance charges, property tax paid, utility charges (net), insurance expenses and subletting charges.

- Insurance expenses. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, insurance expenses consist of insurance premiums paid to insure our assets, infrastructure, land and other assets.

- Property tax paid. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, property tax paid consists of property taxes paid in relation to our assets and land to relevant authorities.

Employee benefits expenses. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, employee benefits expenses consist of salaries, wages and bonuses, contributions to provident and other funds, staff welfare expenses, gratuity expenses and payments for compensated absences.

Finance costs. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, finance costs primarily consist of interest expense on optionally convertible debentures, loans from banks, lease liabilities, lease deposits, unsecured loans, income tax as well as other borrowing costs and loan pre-closure charges.

Depreciation and amortization expenses. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, depreciation and amortization expenses consist of depreciation of property, plant and equipment and investment properties (primarily the assets in our network) and amortization of intangible assets and right-of-use assets.

Other expenses. Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, other expenses include legal and professional, travel and conveyance, rates and taxes, business promotion, boarding and lodging

expenses, rent, corporate social responsibility expenses, brokerage, provision for doubtful debts, sundry balance written off, financial assets no longer required written off, information technology expenses, insurance, advance and deposit balance written off and miscellaneous expenses.

*Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax ("**EBITDA**").* Based on both our Restated Consolidated Financial Information and our Proforma Financial Information, 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, plus exceptional items, if any.

Results of Operations based on our Restated Consolidated Financial Information

Our Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cashflows for Fiscals 2026, 2025 and 2024 along with a summary of material accounting policies and other explanatory information.

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for the years indicated.

	Fiscal					
	2026		2025		2024	
Particulars	***Amount in ₹ million***	***% of total income***	***Amount in ₹ million***	***% of total income***	***Amount in ₹ million***	***% of total income***
Income						
Revenue from operations	6,913.81	90.04%	3,902.86	88.83%	2,288.61	93.22%
Other income	764.61	9.96%	490.62	11.17%	166.56	6.78%
Total income	**7,678.42**	**100.00%**	**4,393.48**	**100.00%**	**2,455.17**	**100.00%**
Expenses						
Operating and maintenance expenses	534.35	6.96%	305.19	6.95%	227.67	9.27%
Property tax paid	67.41	0.88%	54.31	1.24%	24.07	0.98%
Insurance expenses	38.59	0.50%	31.93	0.73%	25.90	1.05%
Change in inventories of project work in progress	-	-	(4.95)	(0.11%)	-	-
Employee benefits expense	309.43	4.03%	203.89	4.64%	299.59	12.20%
Finance costs	5,389.92	70.20%	3,528.94	80.32%	2,108.31	85.87%
Depreciation and amortization expenses	2,661.01	34.66%	1,432.89	32.61%	981.68	39.98%
Other expenses	756.64	9.85%	498.18	11.34%	412.81	16.81%
Total expenses	9,651.35	125.69%	**5,964.14**	**135.75%**	**4,030.06**	**164.15%**
Loss before share of loss of joint ventures	**(1,972.93)**	**(25.69%)**	**(1,808.13)**	**(41.15%)**	**(1,574.89)**	**(64.15%)**
Share of loss of joint ventures	-	-	-	-	48.54	1.98%
Loss before tax	**(1,972.93)**	**(25.69%)**	**(1,808.13)**	**(41.15%)**	**(1,623.43)**	**(66.12%)**
Tax expense						
Current tax	63.12	0.82%	13.13	0.30%	0.01	0.00%
Adjustment of tax relating to earlier years	(36.83)	(0.48%)	(24.70)	(0.56%)	-	-
Deferred tax (credit)	37.27	0.49%	(8.75)	(0.20%)	(1.34)	(0.05%)
Total tax expenses	**63.56**	**0.83%**	**(20.32)**	**(0.46%)**	**(1.33)**	**(0.05%)**
Loss for the year	**(2,036.49)**	**(26.52%)**	**(1,787.81)**	**(40.69%)**	**(1,622.10)**	**(66.07%)**

Fiscal 2026 Compared to Fiscal 2025

Income

Our total income increased by 74.77% to ₹7,678.42 million in Fiscal 2026 from ₹4,393.48 million in Fiscal 2025, primarily due to the increase in revenue from operations described below.

Revenue from operations

Our revenue from operations increased by 77.15% to ₹6,913.81 million in Fiscal 2026 from ₹3,902.86 million in Fiscal 2025 primarily due to an increase in facility rental income to ₹6,462.22 million in Fiscal 2026 from ₹3,671.89 million in Fiscal 2025.

The increase was attributable to the increase in the number of customers, an increase in Total Network size from 38.55 msf in Fiscal 2025 to 58.47 msf in Fiscal 2026 and an increase in Operational Network size from 19.02 msf in Fiscal 2025 to 28.42 msf in Fiscal 2026. The increase in our revenue from operations in Fiscal 2026 was also attributable to the contractual escalations in our rentals in Fiscal 2026, leasing of vacant spaces and newly constructed blocks in Fiscal 2026.

Other income

Our other income increased by 55.85% to ₹764.61 million in Fiscal 2026 from ₹490.62 million in Fiscal 2025 primarily due to an increase in interest income on bank deposits to ₹425.35 million in Fiscal 2026 from ₹105.80 million in Fiscal 2025, and an increase in fair value changes of financial instruments to ₹129.39 million in Fiscal 2026 from ₹5.51 million in Fiscal 2025. Additionally, profit on sale of property, plant and equipment and investment properties was ₹27.47 million in Fiscal 2026 as compared to nil in Fiscal 2025, due to the sale of one of the Company's non-core assets. This increase was partially offset by the absence of profit on conversion of joint venture in Fiscal 2026 (₹275.13 million was recorded in Fiscal 2025).

Expenses

Operating and maintenance expenses

Our operating and maintenance expenses increased by 75.09% to ₹534.35 million in Fiscal 2026 from ₹305.19 million in Fiscal 2025 primarily due to an increase in maintenance charges to ₹339.77 million in Fiscal 2026 from ₹178.15 million in Fiscal 2025 in line with the increase in our Operational Network and completion of construction of assets (which are generally classified as investment properties in our Restated Consolidated Financial Information).

Property tax paid

Our property tax paid increased by 24.12% to ₹67.41 million in Fiscal 2026 from ₹54.31 million in Fiscal 2025, primarily due to the increase in the completed area within our network.

Insurance expenses

Our insurance expenses increased by 20.86% to ₹38.59 million in Fiscal 2026 from ₹31.93 million in Fiscal 2025, primarily due to the increase in our operational assets.

Employee benefits expenses

Our employee benefits expenses increased by 51.76% to ₹309.43 million in Fiscal 2026 from ₹203.89 million in Fiscal 2025, primarily due to the increase in headcount as a result of the growth of our operations and network expansion. We had 259 permanent full-time employees as of March 31, 2026 as compared to 191 full-time employees as of March 31, 2025.

Finance costs

Our finance costs increased by 52.73% to ₹5,389.92 million in Fiscal 2026 from ₹3,528.94 million in Fiscal 2025 primarily due to increases in interest expense on loans from banks, which increased to ₹4,358.19 million in Fiscal 2026 from ₹2,358.01 million in Fiscal 2025. This was attributable to an increase in interest cost associated with the completion of construction of assets, following which we began to expense interest costs which were previously capitalized while those assets were under construction.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by 85.71% to ₹2,661.01 million in Fiscal 2026 from ₹1,432.89 million in Fiscal 2025, primarily due to an increase in depreciation of investment properties to ₹2,567.79 million in Fiscal 2026 from ₹1,366.28 million in Fiscal 2025, which was attributable to assets that were capitalized upon completion of construction and new assets acquired during the year.

Other expenses

Our other expenses increased by 51.88% to ₹756.64 million in Fiscal 2026 from ₹498.18 million in Fiscal 2025 primarily due to increases in (i) legal and professional fees to ₹363.10 million in Fiscal 2026 from ₹260.36 million in Fiscal 2025 relating to our legal, audit and consultancy expenses; and (ii) business promotion expenses to ₹50.24 million in Fiscal 2026 from ₹30.58 million in Fiscal 2025 relating to marketing expenses towards our brand building and (iii) rates and taxes to ₹73.01 million in Fiscal 2026 from ₹46.70 million in Fiscal 2025 relating to corporate restructuring. This increase was partially offset by a decrease in rent to ₹12.85 million in Fiscal 2026 from ₹14.05 million in Fiscal 2025.

Total tax expense

Our total tax expense was ₹63.56 million in Fiscal 2026 as compared to a total tax credit of ₹(20.32) million in Fiscal 2025, primarily due to an increase in deferred tax to ₹37.27 million in Fiscal 2026 from a deferred tax credit of ₹(8.75) million in

Fiscal 2025, and an increase in current tax to ₹63.12 million in Fiscal 2026 from ₹13.13 million in Fiscal 2025.

EBITDA

Our EBITDA increased by 79.23% to ₹6,078.00 million in Fiscal 2026 from ₹3,391.17 million in Fiscal 2025, primarily due to significant growth in revenue from operations driven by higher facility rental income, network expansion, and increased customer base. The increase was also attributable to the acquisitions undertaken by us during the said periods as set out in "*History and Certain Corporate Matters – Acquisition Transactions*" beginning on page 332. Additionally, interest income on bank deposits contributed to other income.

Restated Loss for the year

As a result of the foregoing factors, our restated loss for the year increased by 13.91% to a loss of ₹2,036.49 million in Fiscal 2026 from a loss of ₹1,787.81 million in Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Income

Our total income increased by 78.95% to ₹4,393.48 million in Fiscal 2025 from ₹2,455.17 million in Fiscal 2024, primarily due to the increase in revenue from operations described below.

Revenue from operations

Our revenue from operations increased by 70.53% to ₹3,902.86 million in Fiscal 2025 from ₹2,288.61 million in Fiscal 2024 primarily due to an increase in facility rental income to ₹3,671.89 million in Fiscal 2025 from ₹2,194.41 million in Fiscal 2024. The increase was attributable to the increase in the number of customers from 40 in Fiscal 2024 to 77 in Fiscal 2025, an increase in Total Network size from 25.12 msf in Fiscal 2024 to 38.55 msf in Fiscal 2025 and an increase in operational network size from 12.22 msf in Fiscal 2024 to 19.02 msf in Fiscal 2025. The increase in our revenue from operations in Fiscal 2025 was also attributable to the contractual escalations in our rentals in Fiscal 2025, leasing of vacant spaces and newly constructed blocks in Fiscal 2025.

Other income

Our other income increased by 194.56% to ₹490.62 million in Fiscal 2025 from ₹166.56 million in Fiscal 2024 primarily due to profit on conversion of our joint venture of ₹275.13 million, while no such profits were recorded in Fiscal 2024. Additionally, profit on sale of investments was ₹50.09 million in Fiscal 2025 as compared to ₹4.70 million in Fiscal 2024. The profit on the conversion of the joint venture was due to Kothur Logistics Park Private Limited becoming our Subsidiary because of the conversion of compulsorily convertible debentures ("***CCDs***") to equity share capital of Kothur Logistics Park Private Limited, leading to an increase in our interests in Kothur Logistics Park Private Limited to 51.00%. The profit on the sale of investments was on account of sales of mutual funds.

Expenses

Operating and maintenance expenses

Our operating and maintenance expenses increased by 34.05% to ₹305.19 million in Fiscal 2025 from ₹227.67 million in Fiscal 2024 primarily due to an increase in maintenance charges to ₹178.15 million in Fiscal 2025 from ₹143.90 million in Fiscal 2024 in line with the completion of construction of assets (which are generally classified as investment properties in our Restated Consolidated Financial Information) during the year and the resultant increase in our Operational Network.

Property tax paid

Our property tax paid increased by 125.63% to ₹54.31 million in Fiscal 2025 from ₹24.07 million in Fiscal 2024, primarily due to the increase in the completed area within our network.

Insurance expenses

Our insurance expenses increased by 23.28% to ₹31.93 million in Fiscal 2025 from ₹25.90 million in Fiscal 2024, primarily due to the increase in our operational assets.

Employee benefits expenses

Our employee benefits expenses decreased by 31.94% to ₹203.89 million in Fiscal 2025 from ₹299.59 million in Fiscal 2024, primarily due to the reclassification of a larger proportion of salary expenses in Fiscal 2025 to investment property under development. We had 191 permanent full-time employees as of March 31, 2025 as compared to 158 full-time employees as of March 31, 2024.

Finance costs

Our finance costs increased by 67.38% to ₹3,528.94 million in Fiscal 2025 from ₹2,108.31 million in Fiscal 2024 primarily due to increases in interest expense on loans from banks, which increased to ₹ 2,358.01 million in Fiscal 2025 from ₹1,333.36 million in Fiscal 2024. This was attributable to an increase in interest cost associated with the completion of construction of assets, following which we began to expense interest costs which were previously capitalized while those assets were under construction, and the issuance of additional OCDs amounting to ₹300.00 million in Fiscal 2025, which in turn led to an increase in interest expense on OCDs to ₹907.58 million in Fiscal 2025 from ₹577.88 million in Fiscal 2024.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by 45.96% to ₹1,432.89 million in Fiscal 2025 from ₹981.68 million in Fiscal 2024, primarily due to an increase in depreciation of investment properties to ₹1,366.28 million in Fiscal 2025 from ₹917.13 million in Fiscal 2024, which was attributable to assets that were capitalized in Fiscal 2025 upon completion of construction.

Other expenses

Our other expenses increased by 20.68% to ₹498.18 million in Fiscal 2025 from ₹412.81 million in Fiscal 2024 primarily due to increases in (i) legal and professional fees to ₹260.36 million in Fiscal 2025 from ₹221.70 million in Fiscal 2024 relating to our legal, audit and consultancy expenses; and (ii) business promotion expenses to ₹30.58 million in Fiscal 2025 from ₹23.83 million in Fiscal 2024 relating to marketing expenses towards our brand building. This increase was partially offset by a decrease in miscellaneous expenses to ₹37.34 million in Fiscal 2025 from ₹41.94 million in Fiscal 2024.

Share of loss of joint ventures

Share of loss of joint ventures decreased by 100.00% to nil in Fiscal 2025 from ₹48.54 million in Fiscal 2024. This decrease was due to Kothur Logistics Park Private Limited becoming our Subsidiary because of the conversion of CCDs to equity share capital of Kothur Logistics Park Private Limited, leading to an increase in our interest in Kothur Logistics Park Private Limited to 51.00%. For more information, see "*History and Certain Corporate Matters — Acquisition Transactions*" beginning on page 332.

Total tax expense

Our total tax credit increased by 1,427.82% to ₹(20.32) million in Fiscal 2025 from ₹(1.33) million in Fiscal 2024, primarily due to an increase in deferred tax credit in several of our special purpose vehicles ("***SPVs***").

EBITDA

Our EBITDA increased by 123.82% to ₹3,391.17 million in Fiscal 2025 from ₹1,515.10 million in Fiscal 2024, primarily due to significant growth in revenue from operations driven by higher facility rental income, network expansion, and increased customer base. The increase was also attributable to the acquisitions undertaken by us during the said period as set out in "*History and Certain Corporate Matters – Acquisition Transactions*" beginning on page 332. Additionally, the conversion of Kothur Logistics Park Private Limited into a subsidiary contributed to other income.

Restated Loss for the year

As a result of the foregoing factors, our restated loss for the year increased by 10.22% to a loss of ₹1,787.81 million in Fiscal 2025 from a loss of ₹1,622.10 million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from our Promoter and external borrowings. As of March 31, 2026, on a restated consolidated basis, we had ₹6,378.35 million in cash and cash equivalents, ₹10,137.50 million in bank balance other than cash and cash equivalents and ₹68,843.41 million in borrowings (other than debt securities and lease liabilities).

We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows based on our Restated Consolidated Financial Information

The table below summarises our cash flows for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(*in ₹ million*)		
Net cash from operating activities	4,640.73	2,351.38	1,192.77
Net cash used in investing activities	(48,728.41)	(15,963.05)	(8,764.19)
Net cash from financing activities	46,381.47	14,578.63	7,942.53
Net increase in cash and cash equivalents	2,293.79	966.96	371.11

Cash Flows from Operating Activities

Fiscal 2026

Net cash from operating activities for Fiscal 2026 was ₹4,640.73 million, while our operating cash flow before working capital changes was ₹5,159.77 million.

Fiscal 2025

Net cash from operating activities for Fiscal 2025 was ₹2,351.38 million, while our operating cash flow before working capital changes was ₹2,696.42 million. The difference was primarily attributable to an increase in other assets of ₹(739.65) million, an increase in other financial assets of ₹130.72 million, and a decrease in trade payables of ₹(68.73) million, partially offset by increases in other liabilities of ₹192.08 million and other financial liabilities of ₹311.40 million, and refunds received (net of direct taxes paid) of ₹34.22 million.

Fiscal 2024

Net cash from operating activities for Fiscal 2024 was ₹1,192.77 million, while our operating cash flow before working capital changes was ₹1,173.84 million. The difference was primarily attributable to increases in other financial liabilities of ₹162.07 million, trade payables of ₹53.62 million, and other liabilities of ₹7.39 million, partially offset by increases in trade receivables of ₹(96.68) million and other assets of ₹(122.78) million, and direct taxes paid (net of refund) of ₹(26.85) million.

Cash Flow from Investing Activities

Fiscal 2026

Our net cash used in investing activities for Fiscal 2026 was ₹48,728.41 million, which primarily consisted of purchases of investment property under development, property, plant, and equipment and capital work in progress of ₹15,697.72 million, purchases of investments in subsidiaries (net of cash acquired) of ₹10,941.38 million, purchase of mutual funds of ₹9,523.13 million, investment in fixed deposits of ₹25,376.03 million, acquisition of debentures of ₹4,210.00 million, acquisition of optionally convertible redeemable preference shares of ₹2,004.00 million, and loans given to others of ₹326.37 million, which was partially offset by proceeds from fixed deposits of ₹15,377.74 million, sale of mutual funds of ₹3,635.07 million, interest received of ₹162.06 million, intercorporate loan repaid of ₹101.03 million, and proceeds from sale of property, plant and equipment and investment properties of ₹74.32 million.

Fiscal 2025

Our net cash used in investing activities for Fiscal 2025 was ₹15,963.05 million, which primarily consisted of purchases of investment property under development, property, plant, and equipment and capital work in progress of ₹15,458.53 million, purchases of investments in subsidiaries (net of cash acquired) of ₹165.07 million, purchase of mutual funds of ₹854.74 million, and investment in fixed deposits of ₹(4,036.55) million and loans given to others of ₹(27.49) million, which was partially offset by sale of mutual funds of ₹1,311.17 million, proceeds from fixed deposits of ₹3,214.84 million, and interest received of ₹48.42 million.

Fiscal 2024

Our net cash used in investing activities for Fiscal 2024 was ₹8,764.19 million, which primarily consisted of purchases of investment property under development, property, plant, and equipment and capital work in progress of ₹5,225.72 million, purchases of investments in subsidiaries (net of cash acquired) of ₹2,616.99 million, and purchase of mutual funds of ₹586.17 million, investment in fixed deposits of ₹580.41 million which was partially offset by proceeds from fixed deposits of ₹274.75 million, proceeds from sale of mutual funds of ₹22.04 million and interest received of ₹64.77 million.

Cash Flow from Financing Activities

Fiscal 2026

Our net cash from financing activities for Fiscal 2026 was ₹46,381.47 million, primarily due to proceeds from issue of equity shares by the Holding Company (net of transaction costs) of ₹40,654.66 million, proceeds from borrowings (net of processing fees) of ₹24,307.93 million, and proceeds from issue of equity shares by transferor companies of ₹2,114.42 million, which was

partially offset by repayment of borrowings of ₹13,883.64 million, interest paid of ₹5,479.97 million, redemption of optionally convertible redeemable preference shares of ₹1,086.00 million, changes in non-controlling interest of ₹220.79 million, repayment of lease liabilities of ₹32.69 million, and redemption of debentures of ₹20.00 million.

Fiscal 2025

Our net cash from financing activities for Fiscal 2025 was ₹14,578.63 million, primarily due to proceeds from borrowings (net of processing fees) of ₹18,632.20 million, share application money received pending allotment of ₹6,270.18 million, and proceeds from issue of equity shares by transferor companies of ₹4,412.31 million, which was partially offset by repayment of borrowings of ₹10,819.08 million, interest paid of ₹3,210.38 million, repayment of loan from others of ₹1,004.96 million, and repayment of lease liabilities of ₹23.28 million.

Fiscal 2024

Our net cash from financing activities for Fiscal 2024 was ₹7,942.53 million, primarily due to proceeds from borrowings (net of processing fees) of ₹9,037.15 million, share application money received pending allotment of ₹2,528.69 million, and proceeds from issue of equity shares by transferor companies of ₹1,824.05 million, which was partially offset by repayment of borrowings of ₹3,493.45 million, interest paid of ₹1,958.46 million, repayment of loan from others of ₹557.85 million, and repayment of lease liabilities of ₹20.83 million.

Proforma Financial Information

Our Proforma Financial Information consists of the unaudited proforma balance sheet as of March 31, 2026, March 31, 2025 and March 31, 2024, the unaudited proforma statement of profit and loss (including other comprehensive income) and unaudited proforma statement of changes in equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and select explanatory notes. The Proforma Financial Information prepared for this Prospectus is presented for illustrative purposes only to illustrate the impact of the Acquisition Transactions as if such transactions had been implemented with effect from April 1, 2023 (i.e., the beginning of the reporting periods covered) or the date of incorporation of the relevant entity, whichever is later. For more information, see "*History and Certain Corporate Matters — Acquisition Transactions*" beginning on page 332.

Basis of Preparation of our Proforma Financial Information

The Proforma Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared by us considering that the Acquisition Transactions are significant for the purpose of the business. The Proforma Financial Information has been prepared specifically for inclusion in this Prospectus. For more details, see Note 2.1 in "*Proforma Financial Information*" beginning on page 564.

The Proforma Financial Information has been compiled to illustrate the impact of the following acquisitions made by our Company and/or Subsidiaries in the following years:

a. For the year ended March 31, 2026:

   The Proforma Financial Information has been compiled by management of the Company to illustrate the impact of the acquisitions of KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited, Onirique Builders and Developers Private Limited, Everstrat Zenith Private Limited and XSIO Logistics Parks Private Limited (the "Group A Entities"), which were consolidated in the Restated Consolidated Financial Information as of and for the year ended March 31, 2026, from the date of their acquisition till March 31, 2026, from April 1, 2025 till the date of acquisition, as if the acquisition had consummated as of April 1, 2023 or from the date of incorporation of these acquired entities, whichever is later.

b. For the year ended March 31, 2025:

   The Proforma Financial Information has been compiled by management of the Company as follows:

   i. to illustrate the impact of the acquisitions of the Group A Entities in the manner described above; and

   ii. to illustrate the impact of the acquisitions of ILV Distripark Private Limited (including its subsidiary namely, ILV Distripark (Mappedu) Private Limited), LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial & Logistics Parks Private Limited, Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited (including its subsidiaries namely Volumnus Developers Private Limited, Juturna 2 Developers Limited (formerly known as Greenbase Industrial Parks Private Limited), VKP – 2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited and Oragadam Industrial & Logistics Private Limited) (the "Group B Entities"), which were consolidated in the Restated Consolidated Financial Information as of and for the year ended March 31, 2025 from the date of their acquisition till March 31, 2025, as if the acquisitions were consummated as of April 1, 2023 or from the date of incorporation of these acquired entities, whichever is later.

c. For the year ended March 31, 2024:

The Proforma Financial Information has been compiled by management of the Company as follows:

i. to illustrate the impact of the acquisitions of the Group A Entities and the Group B Entities in the manner described above; and

ii. to illustrate the impact of the acquisitions of XSIO Warehousing Private Limited, Alotronix Warehousing Private Limited, FRK II Industrial Park Private Limited and Banamakanahalli Industrial and Logistics Private Limited, which were consolidated in the Restated Consolidated Financial Information as of and for the year ended March 31, 2024 from the date of their acquisition till March 31, 2024, as if the acquisitions were consummated as of April 1, 2023 or from the date of incorporation of these acquired entities, whichever is later; and

iii. to illustrate the impact of the acquisition of Kothur Logistics Park Private Limited, it was accounted using the equity method for the year ended March 31, 2024.

The Proforma Financial Information was prepared for the purpose of inclusion in this Prospectus in connection with the Issue. The Proforma Financial Information has been compiled using the same accounting policies adopted by the Group. No adjustments related to uniformity of accounting policies in the Proforma Financial Information identified by management while incorporating financial information of these acquired entities were made. The assumptions and estimates underlying the adjustments to the Proforma Financial Information are described in the Proforma Financial Information. Regroupings are done in the Proforma Financial Information wherever considered necessary.

The Proforma Financial Information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved because of the acquisition. Actual results may differ materially from the results reflected in Proforma Financial Information.

The Proforma Financial Information is not a complete set of financial statements and does not include all disclosures in accordance with the Ind AS prescribed under Section 133 and Schedule III of the Companies Act, as applicable, and is not intended to give a true and fair view of the financial position or the financial performance for relevant period/Fiscals, in accordance with Ind AS prescribed under Section 133 of the Companies Act. As a result, the Proforma Financial Information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance.

Because of their nature, the Proforma Financial Information address a hypothetical situation and, therefore, do not represent our actual consolidated financial information. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented or from the date of incorporation, whichever is later, but are not intended to be indicative of expected results or operations in the future periods of the Group. The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable.

The Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction including in the United States of America, and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

In addition, the rules and regulations related to the preparation of Proforma Financial Information in other jurisdictions may vary significantly from the basis of preparation as set out in paragraphs above to prepare the Proforma Financial Information.

The Restated Consolidated Financial Information has been adjusted in the Proforma Financial Information to give effect to the proforma events that are (1) directly attributable to such acquisition and (2) factually supportable.

The Proforma Financial Information for the years presented has been prepared by combining certain financial information prepared as per Ind AS more fully described in, and after making the adjustments as detailed in, Note 4 to the "*Proforma Financial Information*" beginning on page 564.

Results of Operations based on our Proforma Financial Information

The following table sets forth select financial data from our proforma statement of profit and loss for Fiscals 2026, 2025, and 2024, the components of which are also expressed as a percentage of proforma total income for such period and years.

	Fiscal					
	2026		**2025**		**2024**	
Particulars	***(in ₹ million)***	***(% of proforma total income)***	***(in ₹ million)***	***(% of proforma total income)***	***(in ₹ million)***	***(% of proforma total income)***
Proforma income						

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	*(% of proforma total income)*	*(in ₹ million)*	*(% of proforma total income)*	*(in ₹ million)*	*(% of proforma total income)*
Proforma revenue from operations	6,913.81	90.36%	6,094.23	94.52%	4,528.51	95.14%
Proforma other income	737.82	9.64%	353.52	5.48%	231.32	4.86%
Proforma total income	**7,651.63**	**100.00%**	**6,447.75**	**100.00%**	**4,759.83**	**100.00%**
Proforma expenses						
Proforma change in inventories of project work in progress	-	-	(11.25)	(0.17%)	(6.43)	(0.14%)
Proforma operating and maintenance expenses	534.35	6.98%	429.36	6.66%	399.20	8.39%
Proforma property tax paid	67.41	0.88%	76.68	1.19%	38.28	0.80%
Proforma insurance expenses	38.59	0.50%	52.37	0.81%	54.06	1.14%
Proforma employee benefits expense	309.43	4.04%	215.12	3.34%	319.14	6.70%
Proforma finance costs	5,270.59	68.88%	4,838.02	75.03%	3,979.13	83.60%
Proforma depreciation and amortization expenses	2,587.11	33.81%	2,019.05	31.31%	2,384.15	50.09%
Proforma other expenses	757.63	9.90%	798.82	12.39%	787.77	16.55%
Proforma total expenses	**9,459.11**	**123.62%**	**8,289.12**	**128.56%**	**7,862.96**	**165.19%**
Proforma profit / (loss) before share of profit / (loss) of joint ventures, exceptional items and tax	**(1,807.48)**	**(23.62%)**	**(1,841.37)**	**(28.56%)**	**(3,103.13)**	**(65.19%)**
Proforma Exceptional items	-	-	(394.23)	(6.11%)	393.63	8.27%
Proforma profit / (loss) before share of profit / (loss) of joint ventures	(1,807.48)	(23.62%)	**(2,235.60)**	**(34.67%)**	**(2,709.50)**	**(56.92%)**
Proforma profit / (loss) before tax	(1,807.48)	(23.62%)	(2,235.60)	(34.67%)	(2,709.50)	(56.92%)
Proforma tax expense						
Proforma current tax	63.28	0.83%	85.23	1.32%	67.05	1.41%
Proforma	(36.83)	(0.48%)	(24.79)	(0.38%)	(4.46)	(0.09%)

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	*(% of proforma total income)*	*(in ₹ million)*	*(% of proforma total income)*	*(in ₹ million)*	*(% of proforma total income)*
adjustment of tax relating to earlier years						
Proforma deferred tax charge / (credit)	74.27	0.97%	98.23	1.52%	(21.39)	(0.45%)
Proforma total tax expenses	**100.72**	**1.32%**	**158.67**	**2.46%**	**41.20**	**0.87%**
Proforma profit/(loss) for the period/year	**(1,908.20)**	**(24.94%)**	**(2,394.27)**	**(37.13%)**	**(2,750.70)**	**(57.79%)**

Fiscal 2026 Compared to Fiscal 2025

Proforma income

Our proforma total income increased by 18.67% to ₹7,651.63 million in Fiscal 2026 from ₹6,447.75 million in Fiscal 2025, primarily due to network expansion and interest on cash deposits as described below.

Proforma revenue from operations

Our proforma revenue from operations increased by 13.45% to ₹6,913.81 million in Fiscal 2026 from ₹6,094.23 million in Fiscal 2025 primarily due to an increase in facility rental income to ₹6,462.22 million in Fiscal 2026 from ₹5,427.28 million in Fiscal 2025 as a result of the increase in the number of customers from 95 in Fiscal 2025 to 114 in Fiscal 2026, an increase in Total Network size from 52.94 msf in Fiscal 2025 to 58.47 msf in Fiscal 2026 and an increase in Operational Network size from 23.31 msf in Fiscal 2025 to 28.42 msf in Fiscal 2026.

Proforma other income

Our proforma other income increased by 108.71% to ₹737.82 million in Fiscal 2026 from ₹353.52 million in Fiscal 2025 primarily due to increase in interest income on bank deposit, fair value changes of financial instrument and profit on sale of investment properties.

Proforma expenses

Our proforma expenses increased by 14.11% to ₹9,459.11 million in Fiscal 2026 from ₹8,289.12 million in Fiscal 2025 primarily due to the factors described below.

Proforma operating and maintenance expenses

Our proforma operating and maintenance expenses increased by 24.45% to ₹534.35 million in Fiscal 2026 from ₹429.36 million in Fiscal 2025 primarily due to an increase in maintenance charges in line with an increase in Operational Network size area from 23.31 msf in Fiscal 2025 to 28.42 msf in Fiscal 2026.

Proforma property tax paid

Our property tax paid decreased by 12.09% to ₹67.41 million in Fiscal 2026 from ₹76.68 million in Fiscal 2025, primarily due to one-time property tax demands aggregating ₹14.32 million in Fiscal 2025, comprising ₹8.90 million in respect of Talegaon Industrial Parks Private Limited and ₹5.42 million in respect of Kothur Logistics Park Private Limited. The decrease was partially offset by an increase in property taxes resulting from the expansion of the Operational Network size area in Fiscal 2026.

Proforma insurance expenses

Our insurance expenses decreased by 26.31% to ₹38.59 million in Fiscal 2026 from ₹52.37 million in Fiscal 2025, primarily due to the absence of additional premium payments that were incurred in Fiscal 2025 in relation to a one-off loss.

Proforma employee benefits expenses

Our proforma employee benefits expenses increased by 43.84% to ₹309.43 million in Fiscal 2026 from ₹215.12 million in Fiscal 2025, primarily due to an expansion in our workforce in line with network growth, along with the impact of acquisitions.

We had 259 full-time employees as of March 31, 2026 as compared to 191 full-time employees as of March 31, 2025, on a proforma basis.

Proforma finance costs

Our proforma finance costs increased by 8.94% to ₹5,270.59 million in Fiscal 2026 from ₹4,838.02 million in Fiscal 2025 primarily due to increases in interest expenses on loans from banks. The increase in interest expenses on loans from banks was attributable to the commencement of expensing of interest costs following the completion of construction of certain assets, which had previously been capitalized during their construction phase.

Proforma depreciation and amortization expenses

Our proforma depreciation and amortization expenses increased by 28.14% to ₹2,587.11 million in Fiscal 2026 from ₹2,019.05 million in Fiscal 2025, which was attributable to the capitalization of assets upon completion of construction and our acquisition of new assets during the year.

Proforma other expenses

Our proforma other expenses decreased by 5.16% to ₹757.63 million in Fiscal 2026 from ₹798.82 million in Fiscal 2025 primarily due to legal and professional fees.

Proforma exceptional items

Our proforma exceptional items decreased by 100.00% to nil in Fiscal 2026 from ₹(394.23) million in Fiscal 2025, primarily due to the losses arising from flooding at one of our SPVs (Talegaon) which were incurred in Fiscal 2025.

Proforma total tax expense

Our proforma total tax expense was ₹100.72 million in Fiscal 2026 compared to a tax expense of ₹158.67 million in Fiscal 2025, primarily due to a lower tax charge arising from higher unabsorbed depreciation.

Proforma EBITDA

Our proforma EBITDA increased by 20.63% to ₹6,050.22 million in Fiscal 2026 from ₹5,015.70 million in Fiscal 2025, primarily due to significant growth in proforma revenue from operations driven by higher facility rental income, network expansion, and increased customer base which was also driven by the entities acquired by us. For details on our Acquisition Transactions, see "*History and Certain Corporate Matters – Acquisition Transactions*" beginning on page 332.

Proforma loss for the year

As a result of the foregoing factors, our proforma loss for the year decreased by 20.30% to ₹1,908.20 million in Fiscal 2026 from our proforma loss of ₹2,394.27 million in Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Proforma income

Our proforma total income increased by 35.46% to ₹6,447.75 million in Fiscal 2025 from ₹4,759.83 million in Fiscal 2024, primarily due to the increase in proforma revenue from operations described below.

Proforma revenue from operations

Our proforma revenue from operations increased by 34.57% to ₹6,094.23 million in Fiscal 2025 from ₹4,528.51 million in Fiscal 2024 primarily due to an increase in facility rental income to ₹5,427.28 million in Fiscal 2025 from ₹4,321.42 million in Fiscal 2024 as a result of the increase in the number of customers from 79 in Fiscal 2024 to 95 in Fiscal 2025, an increase in Total Network size from 47.09 msf in Fiscal 2024 to 52.94 msf in Fiscal 2025 and an increase in Operational Network size area from 20.70 msf in Fiscal 2024 to 23.31 msf in Fiscal 2025.

Proforma other income

Our proforma other income increased by 52.83% to ₹353.52 million in Fiscal 2025 from ₹231.32 million in Fiscal 2024 primarily due to an increase in interest income on bank deposit, profit on sale of investment in mutual funds and insurance claim received.

Proforma expenses

Our proforma expenses increased by 5.42% to ₹8,289.12 million in Fiscal 2025 from ₹7,862.96 million in Fiscal 2024 primarily due to the factors described below.

Proforma operating and maintenance expenses

Our proforma operating and maintenance expenses increased by 7.56% to ₹429.36 million in Fiscal 2025 from ₹399.20 million in Fiscal 2024 primarily due to an increase in maintenance charges in line with the completion of construction of assets (which are generally classified as investment properties in our Proforma Financial Information) during the year and the resultant increase in our Operational Network and an increase in property tax paid.

Proforma property tax paid

Our property tax paid increased by 100.31% to ₹76.68 million in Fiscal 2025 from ₹38.28 million in Fiscal 2024, primarily due to the increase in the completed area within our network.

Proforma insurance expenses

Our insurance expenses decreased by 3.13% to ₹52.37 million in Fiscal 2025 from ₹54.06 million in Fiscal 2024, primarily due to improved insurance rates, which were facilitated by the economies of scale achieved through our increased network size.

Proforma employee benefits expenses

Our proforma employee benefits expenses decreased by 32.59% to ₹215.12 million in Fiscal 2025 from ₹319.14 million in Fiscal 2024, primarily due to the reclassification of a larger proportion of salary expenses in Fiscal 2025 to investment property under development. We had 191 full-time employees as of March 31, 2025 as compared to 158 full-time employees as of March 31, 2024, on a proforma basis.

Proforma finance costs

Our proforma finance costs increased by 21.58% to ₹4,838.02 million in Fiscal 2025 from ₹3,979.13 million in Fiscal 2024 primarily due to increases in interest expenses on loans from banks and interest expenses on OCDs. The increase in interest expenses on loans from banks was attributable to an increase in interest cost associated with the completion of construction of assets, following which we began to expense interest costs which were previously capitalized during the construction phase, while the increase in interest expenses on OCDs was attributable to the issuance of additional OCDs during the year.

Proforma depreciation and amortization expenses

Our proforma depreciation and amortization expenses decreased by 15.31% to ₹2,019.05 million in Fiscal 2025 from ₹2,384.15 million in Fiscal 2024, primarily due to the realignment of depreciation for certain newly acquired assets.

Proforma other expenses

Our proforma other expenses increased by 1.40% to ₹798.82 million in Fiscal 2025 from ₹787.77 million in Fiscal 2024 primarily due to legal and professional fees.

Proforma exceptional items

Our proforma exceptional items changed to a loss of ₹(394.23) million in Fiscal 2025 from a gain of ₹393.63 million in Fiscal 2024, primarily due to damages caused by flooding in one of our SPVs (Talegaon).

Proforma total tax expense

Our proforma total tax expense was ₹158.67 million in Fiscal 2025 compared to a tax expense of ₹41.20 million in Fiscal 2024, primarily due to a reversal of deferred tax assets created on OCD interests in Fiscal 2025 and unabsorbed losses in several of our SPVs.

Proforma EBITDA

Our proforma EBITDA increased by 53.85% to ₹5,015.70 million in Fiscal 2025 from ₹3,260.15 million in Fiscal 2024, primarily due to significant growth in proforma revenue from operations driven by higher facility rental income, network expansion, and increased customer base which was also driven by the entities acquired by us. For details on our Acquisition Transactions, see "*History and Certain Corporate Matters – Acquisition Transactions*" beginning on page 332.

Proforma loss for the year

As a result of the foregoing factors, our proforma loss for the year decreased by 12.96% to ₹2,394.27 million in Fiscal 2025 from our proforma loss of ₹2,750.70 million in Fiscal 2024.

Non-GAAP Measures

Certain Non-GAAP Measures presented in this Prospectus are a supplemental measure of our performance and liquidity that is

not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors — External Risks — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition*" on page 74 and see "*Risk Factors — We track certain operational and non-GAAP metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 70.

For a reconciliation of each non-GAAP measure to the most directly comparable Ind AS measure based on our Restated Consolidated Financial Information and Proforma Financial Information, see "*Other Financial Information*" beginning on page 689. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

Financial Indebtedness

As of March 31, 2026, our total current and non-current borrowings, on a proforma basis, was ₹68,867.73 million, and net outstanding borrowings (computed as total current and non-current borrowings minus ₹26,421.17 million, which is comprised of cash and cash equivalents, bank balances other than cash and cash equivalents, investment in mutual funds, and bank deposits with remaining maturity of more than 12 months) of ₹42,446.56 million. Our borrowings include the following: loan from banks and other financial institutions, vehicle loans, OCDs, OCRPS and NCDs. This includes 299,800,000 OCDs of face value ₹10 each issued by the Company which were converted on December 5, 2025, into 50,125,397 fully paid equity shares of face value of ₹10 each. For further details, see "*Financial Indebtedness*" on page 675. These borrowings were primarily used for our construction activities and our working capital requirements.

The table below sets forth the current borrowings and non-current borrowings as of the dates indicated based on our Restated Consolidated Financial Information.

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
	(*₹ million*)		
Current borrowings	1,236.51	4,090.05	1,030.29
Non-current borrowings	67,606.90	66,001.09	35,851.83
Total borrowings	**68,843.41**	**70,091.14**	**36,882.12**

The table below sets forth the proforma current borrowings and proforma non-current borrowings as of the dates indicated based on our Proforma Financial Information.

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
	(*₹ million*)		
Proforma current borrowings	1,236.51	4,107.10	1,846.30
Proforma non-current borrowings	67,631.22	63,017.59	52,859.09
Proforma total borrowings	68,867.73	67,124.69	**54,705.39**

Contractual Obligations and Commitments

The table below sets forth our contractual obligations and commitments of our Company as of the dates indicated based on our Restated Consolidated Financial Information.

Particulars	**Entity**	**As of March 31,**		
		2026	**2025**	**2024**
		(*in ₹ million*)		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Company	12,640.49	9,806.36	5,622.22

Contingent Liabilities and Commitments

The details of our contingent liabilities and capital commitments as of March 31, 2026 as per Ind AS 37 and derived from our Restated Consolidated Financial Information are set forth in the table below:

Particulars	As of March 31, 2026 (*in ₹ million*)
Contingencies:	
Claims against the Company not acknowledged as Debt	
Goods and service tax matters (refer to note (i))	502.22
Income Tax Matters (refer to note (ii))	1.58
Capital Commitments:	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,640.49

Notes:

(i)

a. Bagur Logistics Park Private Limited, subsidiary company of Holding Company, has received show cause cum demand notice (SCN) under CGST Act, 2017 dated 14 August 2024. Subsidiary Company has disclosed contingent liability of ₹105.20 million (31 March 2025: ₹105.20 million, 31 March 2024: Nil). The department has issued demand with regards to availment of Input credit on Construction services along with interest and penalty. The subsidiary company has filed an appeal against the said order on 13 December 2024 and paid duty under protest of ₹4.64 million. The matter is pending with Commissioner of State tax (Appeals) for hearing.

b. ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has received Order from the Joint Commissioner ("JC"), pursuant to the response furnished for the captioned show cause notice (SCN), the JC has disallowed the entire disputed input tax credit of ₹198.11 million (31 March 2025: ₹198.11 million, 31 March 2024: Nil) stating that the credits are ineligible under Section 17(5) (c) and (d) of CGST Act and amount of ₹0.40 million (31 March 2025: ₹0.40 million, 31 March 2024: Nil) for excess availment of ITC in GSTR3B as compared to GSTR2A and levied interest under Section 50(1) and penalty of ₹198.51 million (31 March 2025: ₹198.51 million, 31 March 2024: Nil) under Section 74(9) of CGST Act.

(ii) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited has disclosed contingent liability of ₹1.57 million (31 March 2025: ₹2.78 million, 31 March 2024: Nil) as per demand by Income Tax department under section 156 of the Income Tax Act, 1961 for Assessment Year 2022-23. Subsidiary Company has filed an appeal to the Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals) for the same. In the opinion of the management of subsidiary company, the view taken by the department is not tenable and it does not expect any material outflow on account of the above case.

For further details on other matters relating to contingent liabilities, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 43: Contingent liabilities and capital commitment not provided for" on page 466.

Cash Outflow for Capital Expenditure

We operate in a capital-intensive sector that requires significant amounts of capital expenditures to acquire land, develop and maintain our assets. The following table sets forth details of our capital expenditures for the period/years indicated, on a restated consolidated basis.

Particulars	Fiscal		
	2026	2025	2024
	(*₹ million*)		
Purchase of investment properties including investment properties under development, property plant and equipment, capital work in progress and asset acquisition	(15,697.72)	(15,458.53)	(5,225.72)
Cash inflows from financing activities	46,381.47	14,578.63	7,942.53

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements that would materially affect our financial condition or results of operations.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information please see "*Summary of Related Party Transactions*" beginning on page 98.

Quantitative and Qualitative Disclosures about Market Risks

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet our contractual obligations. We are exposed to credit risk from our operating activities (primarily trade receivable) and from financing activities including deposits with bank and financial institutions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

(i) Cash and cash equivalents

We had proforma cash and cash equivalents of ₹6,378.35 million, and bank balances other than cash and cash equivalents of ₹10,137.50 million as of March 31, 2026, which are mainly held with banks which are highly rated. We consider that our cash and cash equivalents have low credit risk.

(ii) Other current and non-current financial assets/receivables

Loans given is considered as low credit risk since it is given to entity having good credit profile.

Security deposit pertains to security deposit paid for taking the office space on rent which will be refunded when the lease term is completed. We consider that the same has low credit risk.

Fixed deposits are mainly held with banks which are highly rated. We consider that our fixed deposits and interest accrued on the same have low credit risk.

Investments in mutual funds are mainly held with funds which are highly rated. We consider that our investments in mutual funds have low credit risk.

(iii) Trade and other receivables

We have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from default. We attempt to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of such tenants. Additionally, we obtain a security deposit at the time of commencement of lease agreements, which can be adjusted in the event of customer default.

Concentration of credit risk arises when there is change in economic features by change in economic, political or other conditions that would cause the ability to meet contractual obligations. We are exposed to credit risk from those receivables against which no financial liabilities are recognised.

Our management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its trade customers. At the balance sheet date, there were no significant concentrations of credit risk.

Expected credit loss (ECL) assessment for customers as of March 31, 2026

We allocate each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

We use an allowance matrix to measure the expected credit loss of trade receivables from individual customers. Based on the industry practices and the business environment in which the entity operates, Management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

Liquidity Risk

Liquidity risk is the risk we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by our management in accordance with practice and limits set by us. In addition, our liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following are the remaining contractual maturities of financial liabilities at the reporting date based on our Restated Consolidated Financial Information. The amounts are gross and undiscounted contractual cash flow and include contractual interest payments and exclude the impact of netting agreements.

As of March 31, 2026	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
	(*₹ million*)					
Borrowings	68,843.41	100,964.03	5,734.58	21,516.58	19,199.88	54,512.99
Trade payables	284.11	284.11	284.11	-	-	-
Lease liabilities	194.14	627.52	65.79	73.34	50.35	438.04
Other financial liabilities	5,775.86	5,139.07	3,411.65	898.60	505.72	323.10

Total	**75,097.52**	**107,014.73**	**9,496.13**	**22,488.52**	**19,755.95**	**55,274.13**

Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises currency risk and interest rate risk. We are primarily exposed to fluctuation in interest rates.

(i) Currency Risk

We do not have any earnings in foreign currency but have expenditure in foreign currency for current as well as previous financial year.

a. Foreign Exchange risk

Foreign exchange risk arises when an entity enters into transaction denominated in currency other than its functional currency. Our policy is, where possible, settle liabilities in their functional currency with cash generated from their own operations in that currency.

b. Sensitivity analysis

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. A reasonably possible change of 1% (100 bps) in exchange rates at the reporting date would have increased / (decreased) profit or loss based on our Restated Consolidated Financial Information by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Fiscal 2026**
Exchange rate increase by 1%	NIL
Exchange rate decrease by 1%	NIL

(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates.

a. Exposure to interest rate risk

The exposure of our borrowing to interest rate risk as of the end of the reporting period based on our Restated Consolidated Financial Information are as follows:

Particulars	**As of March 31, 2026**
	(₹ *million*)
Variable-rate instruments:	
Financial Liabilities	
Borrowings (non-current and current)	67,661.40
Variable rate instruments exposed to interest rate risks	**67,661.40**

b. Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 bps) in interest rates at the reporting date would have increased / (decreased) profit or loss based on our Restated Consolidated Financial Information by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Impact**
	Fiscal 2026
	(₹ *million*)
Interest rate increase by 1%	(676.61)
Interest rate decrease by 1%	676.61

Significant Economic Changes

Other than as described above under the heading titled "*Our Business*" beginning on page 227 of this Prospectus to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Seasonality of Business

Our business is not influenced by seasonality.

Significant Dependence on Few Customers and Independent Contractors

For details of our dependence on certain customers and independent contractors, see "*Risk Factors — Our revenues are significantly dependent on our top 10 customers (identified based on their proforma revenue contribution in Fiscal 2026). These customers accounted for 42.60%, 43.12% and 54.04% of our proforma revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Loss of any of these customers or a significant reduction in their lease commitments could adversely affect our business, results of operations, financial condition and prospects*" and " *— We rely on independent contractors for the construction of our assets and any failure on their part to perform their obligations could adversely affect our business, results of operations, financial condition and prospects*" on page 35 and 39.

Reservations, qualifications, matters of emphasis or adverse remarks

The audit reports on our consolidated financial statements for Fiscal 2026 and the audit reports on our special purpose consolidated financial statements for Fiscals 2025 and 2024 each include emphasis of matters to draw attention to such financial statements' basis of accounting.

In addition, the assurance report on our Proforma Financial Information includes emphasis of matters to draw attention to the effect of acquisitions including certain information presented on voluntary basis to prepare the Proforma Financial Information.

The table below sets forth the details of the emphasis of matters for the years indicated.

Fiscal	Entity	Particulars
Examination report on Restated Consolidated Financial Information		
Fiscal 2025	Company	**"Emphasis of Matter** ***Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2025 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange ("NSE") (NSE and BSE together referred to as "stock exchanges") and Registrar of Companies, Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
Fiscal 2024	Company	**"Emphasis of matter** ***i. Basis of Accounting and Restriction on Distribution and Use***

Fiscal	Entity	Particulars
		We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange ("NSE") (NSE and BSE together referred to as "stock exchanges") and Registrar of Companies, Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter. ii. We draw attention to Note 40(B) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination. Our Opinion is not modified in respect of this matter."
Assurance report on Proforma Financial Information		
Fiscals 2026, 2025 and 2024	Company	"***Emphasis of Matter*** We draw attention to Note 2.2 to the Unaudited Pro Forma Financial Information which describes that the Unaudited Pro Forma Financial Information has been presented on a voluntarily basis as explained therein. Our opinion is not modified in respect of this matter."
Fiscal 2026	KCP - 2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique Builders and Developers Private Limited	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the unaudited proforma financial information of the Horizon Industrial Parks Limited ("***Issuer Company***") for the year ended March 31, 2026, to be included in the Red Herring Prospectus (RHP) and Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies at Mumbai-I in Mumbai (ROC) in connection with the proposed Initial Public Offering of equity shares of the Company. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other

Fiscal	Entity	Particulars
		purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
	Everstrat Zenith Private Limited and XSIO Logistics Private Limited	***"Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the unaudited proforma financial information of the Horizon Industrial Parks Limited ("***Issuer Company***") for the year ended March 31, 2026, to be included in the Draft Red Herring Prospectus (DRHP) to be filed by the Issuer Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies, Maharashtra at Mumbai as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
Fiscal 2025	Company	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2025, to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies, at Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."
	Everstrat Zenith Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited, XSIO Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited, XSIO Industrial Parks Private Limited and Onirique	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2 to the Special Purpose Financial Statements, which describe the basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Unaudited Proforma Financial Information of Horizon Industrial Parks Limited (the "***Issuer Company***") for the year ended March 31, 2025, to be included in the Draft Red Herring Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, and BSE Limited, in connection with the

Fiscal	Entity	Particulars
	Builders and Developers Private Limited	proposed Initial Public Offering of equity shares of the Issuer Company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
	Bhiwandi Industrial and Logistics Parks Private Limited	"***Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use*** We draw attention to Note 3 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Condensed Financial Statements have been prepared by the Company to provide information to the management of Horizon Industrial Parks Limited (the "***Parent***" or the "***Issuer***") in relation to their proposed initial public offering and to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "***ICDR Regulations***"). As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of providing information to the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter."
	Talegaon Industrial Parks Private Limited	"***Emphasis of Matter -*** We draw attention to Note 3 to the Special Purpose Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Financial Statements have been prepared by the Company solely for the purpose of submission to its Parent (BREP Asia II Indian Holding Co I (NQ) Pte Ltd) and for the information and use of the Management of the Company. These Special Purpose Financial Statements shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or Parent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
	Juturna Developers Private Limited	"***Emphasis of Matter -*** "We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation and presentation. These Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of submission to its Parent (BREP Asia II Indian Holding Co I (NQ) Pte Ltd) and for the information and use of the Management of the Company. These Special Purpose Consolidated Financial Statements shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or Parent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."
Fiscal 2024	Company	"***Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use*** 1. We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describe the basis of

Fiscal	Entity	Particulars
		its accounting. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024 to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India (" NSE ") and Registrar of Companies, Mumbai-I in Mumbai (ROC), in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter. 2. We draw attention to Note 40(A)(ii) of the Special Purpose Consolidated Financial Statements, which explains the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries, and the resulting accounting treatment as a common control business combination. Our Opinion is not modified in respect of this matter."
	ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial & Logistics Parks Private Limited, KCP - 2 Industrial and Logistics Parks Private Limited, XSIO Logistics Parks Private Limited, KCP-3 Industrial And Logistics Parks Private Limited, Sriperumbudur Industrial And Logistics Private Limited and Alotronix Warehousing Private Limited	"***Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use*** We draw attention to Note 2 to the Special Purpose Financial Statements, which describe the basis of its accounting. These Special Purpose Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Unaudited Proforma Financial Information of Horizon Industrial Parks Limited ("the Issuer Company") for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus to be filed by the Issuer Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, and BSE Limited, in connection with the proposed Initial Public Offering of equity shares of the Issuer Company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. S G C O & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

Fiscal	Entity	Particulars
	Banamakanahalli Industrial and Logistics Private Limited	"**Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use** We draw attention to Note 3 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Condensed Financial Statements have been prepared by the Company to provide information to the management of Horizon Industrial Parks Limited (the "Parent" or the "Issuer") in relation to their proposed initial public offering and to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"). As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of providing information to the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter."

There were also matters reported under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2025. These observations primarily relate to audit trail enablement and daily backup practices for electronic books of account, title deeds of immovable properties, disputed statutory dues, short-term funds used for long-term purpose and cash losses of certain Subsidiaries. These matters were disclosed in the auditors' reports under "*Legal and Regulatory Requirements*" and in the CARO 2020 annexures but did not require adjustments to our Restated Consolidated Financial Information, and the auditors issued unmodified opinions on our Restated Consolidated Financial Information for the periods presented. However, continued non-enablement or ineffective operation of audit trail features, future deviations in daily backup practices, adverse developments regarding title deed observations, or unfavourable outcomes in pending statutory dues litigations could result in regulatory scrutiny, penalties, or additional compliance costs, and may adversely affect our reputation, business, results of operations, and financial condition. We are undertaking corrective measures, including system enhancements to ensure effective audit trail enablement and strengthening backup controls for electronic books of account maintained on servers located in India. For more details, see "*Restated Consolidated Financial Information – Annexure VI – Statement of Restatement Adjustments to the Audited Financial Statements – Part C: Non-Adjusting Items*" on page 553.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "-*Principal Factors Affecting Our Financial Condition and Results of Operations*" beginning on page 682 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 28. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as discussed below and elsewhere in this Prospectus and except as set forth below, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

On July 10, 2026, the Company acquired a 49.00% stake in Vision Softech Facilities Private Limited. For details, see *"History and Certain Corporate Matters – Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements"* beginning on page 323.

Critical Accounting Policies

A full description of our material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 2 to our "*Restated Consolidated Financial Information*" beginning on page 401. The critical accounting policies that our management believes to be the most significant are summarized below.

Current versus non-current classification

We segregate assets and liabilities into current and non-current categories for presentation in the statement of assets and liabilities after considering its normal operating cycle and other criteria as set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. We have identified a period of up to twelve months as its operating cycle.

Use of judgements and estimates

The preparation of the Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the accompanying the disclosures including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

(i) Operating Lease Commitments - Group as a lessor

We have entered into leases on our warehouses. We have determined the accounting of the leases as operating lease on our warehouses, based on an evaluation of the terms and conditions of the arrangements such as the fair value of the asset and the fact that we retain all the significant risks and rewards of ownership of these properties. Further, we have accounted for lease straight lining as lease income on the non-cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

We have entered a long-term lease arrangement with a third-party lessee involving a built-to-suit industrial facility, under which we are the lessor. The lease includes a purchase option exercisable by the lessee during the lease term. Based on the terms and conditions of the lease agreement and considering the relevant indicators in Ind AS 116 – Leases, management has exercised significant judgment in assessing the classification of the lease as an operating lease.

In making this assessment, management considered factors including: (i) the lease term relative to the economic life of the asset, (ii) the commercial substance and exercise likelihood of the purchase option, (iii) the lessee's ability to direct the use of the asset, and (iv) the lessor's ability to re-lease or repurpose the asset at the end of the lease term. Although the lease term covers a significant portion of the asset's life, we retain ownership, the purchase option is priced significantly above the fair value, and the asset can be used by other tenants after the lease term ends. Therefore, the lease has been classified as an operating lease in the Restated Consolidated Financial Information.

(ii) Useful life of Investment properties

Investment properties represent a significant proportion of the asset base of our Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

(iii) Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. We measure deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. We do not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal

projections which are updated to reflect current operating trends, the character of income needed to realise future tax benefits, and all available evidence.

(iv) Financial instruments - Estimating the incremental borrowing rate

We cannot readily determine the interest rate implicit in the Optionally convertible debentures; therefore, we use our incremental borrowing rate ("***IBR***") to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what we 'would have to pay', which requires estimation when no observable rates are available. We estimate the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

(v) Fair Value Measurement:

A number of assets and liabilities included in our financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of our financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)

- Level 2 : Observable direct or indirect inputs other than Level 1 inputs

- Level 3 : Un observable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(vi) Accounting for Service Concession Arrangements

The assessment of accounting for Service Concession Arrangements (SCA) under Appendix D of Ind AS 115, Revenue from Contracts with Customers, in the context of public-private partnership arrangements with the Government ("the Grantor") involves multiple considerations. These include, among others, estimating the residual interest in the project assets at the end of the concession period and evaluating the contractual obligations arising from the arrangement with the Grantor.

We ("the Concessionaire") have evaluated the applicability of the relevant accounting standards to such arrangements. Based on this assessment, we have concluded that these arrangements do not fall within the scope of Appendix D to Ind AS 115, as the Grantor does not regulate the prices at which the Concessionaire provides services to end users during the operation of the project asset or facility.

Further, we have assessed the arrangements under Ind AS 116, Leases, and determined that the decision-making rights related to how and for what purpose the asset is used during the period of use are not solely controlled by the Concessionaire. Accordingly, the arrangement does not meet the definition of a lease under Ind AS 116.

Since, the facilities constructed by us on the licensed site are treated as assets used to deliver services to end users on behalf of the Grantor and are therefore classified as Property, Plant and Equipment.

Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by us. Control exists when we are exposed to, or has rights to, variable returns from our involvement with the investee and has the ability to affect those returns through our power over the investee. Power is demonstrated through existing rights that gave the ability to direct relevant activities those which significantly affect the entity's returns. In order to determine control, we along with voting rights considers all other relevant facts and circumstances giving rise to contractual voting rights as part of any shareholder agreements. Subsidiaries are consolidated from the date the control commences and till the date the control ceases.

Our financial statements and our subsidiary companies have been consolidated on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses and cashflows. Intra-Group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. The excess of the cost to the Company of its investment in a subsidiary and the

Company's portion of equity of subsidiary on the date on which investment in the subsidiary is made, is described as goodwill and recognised separately as an asset in the Restated Consolidated Financial Information. The excess of the Company's portion of equity of the subsidiary over the cost of investment in the subsidiary is treated as capital reserve in the Restated Consolidated Financial Information. Goodwill arising on consolidation is not amortised. It is tested for impairment on a periodic basis and provided for, if found impaired.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments required for deviations, if any, are made in the Restated Consolidated Financial Information to ensure conformity with our accounting policy. The Restated Consolidated Financial Information are presented in the same manner as the Company's separate financial statements.

*(ii) Non- controlling Interest ("**NCI**")*

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Changes in our equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of Control

When we lose control over a subsidiary, we derecognise the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

(iv) Interests in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interest in joint venture is accounted for using equity method whereby the investment is initially recorded at cost. Subsequent to initial recognition, the Restated Consolidated Financial Information include our share of profit or loss and other comprehensive income ("***OCI***") of equity- accounted investees until the date on which joint control ceases. The financial statements of the Joint venture are prepared for the same reporting period as ours.

Basis of Business Combination

We account for our business combinations under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

We determine that we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs. When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Goodwill is capitalized as an intangible asset with any impairment in carrying value being charged to the profit and loss. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Statement of profit and loss. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through the Statement of profit and loss.

The interest of non-controlling shareholders is initially measured at fair value or at non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair value and no goodwill or deferred tax is recognised.

Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, both prior and after the business combination are treated as per the pooling of interest method. The pooling of interest method involves the following: (i) The assets and liabilities of the combining entities are reflected at their carrying amounts. (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. (iii) The financial information in the Restated Consolidated Financial Information in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information or the actual date of the acquisition, whichever is later. The identity of the reserves is preserved, and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve.

Investment properties

(i) Recognition and initial measurement

Investment properties comprise completed properties and properties under development that is held, or to be held, to earn rentals or for capital appreciation or both. Properties held under a lease is classified as investment properties when it is held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Investment properties under development.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Plant and machinery, office equipment, furniture and fixtures and electrical equipment which are physically attached to the warehouses / buildings are considered as part of investment properties.

On transition to Ind AS, we have elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment properties is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, we consider the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the buyer (if any).

Though we measure investment properties using cost-based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(ii) Subsequent expenditure

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to us. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

(iii) Depreciation

Depreciation is calculated on cost of items of investment properties less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the Statement of Profit and Loss.

Assets	Management estimate of useful life (years)
Buildings other than RCC frame structure	25 - 30 years
Buildings - Others	60 Years
Plant & machinery - pre-engineered structure	25 Years
Plant & machinery- Others	15 Years
Plant & machinery- Solar Panels	25 Years
Electrical equipment	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, our management believes that its estimates of useful lives of Buildings other than RCC frame structure, Plant & machinery - pre-engineered structure as given above best represent the period over which our management expects to use these assets.

(iv) Initial direct costs

Initial direct costs incurred by us in negotiating and arranging an operating lease are added to the carrying amount of the respective investment properties and are amortised over the non-cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

(v) Investment properties under development

Properties that are being constructed for future use as investment properties is accounted for as investment properties under development until construction or development is complete. Direct expense like site labour cost, material used in project construction, project management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of project.

Leases

Identifying leases

We assess at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) There is an identified asset;

(ii) We obtain substantially all the economic benefits from use of the asset; and

(iii) We have the right to direct use of the asset.

In determining whether we obtain substantially all the economic benefits from use of the asset, we consider only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether we have the right to direct use of the asset, we consider whether we direct how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, we consider whether we were involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, we apply other applicable Ind ASs rather than Ind AS 116 Leases.

As a lessee

We recognise right of use asset representing our right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to us. Generally, we use our incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, we, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

We recognise the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability. We recognise any remaining amount of the remeasurement in Statement of Profit and Loss.

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. We recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

(i) Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable lease term or any further term for which the tenant has the option to continue the lease. Initial direct costs such as brokerage expenses incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from us to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases.

Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to us.

(iii) Depreciation

Depreciation is calculated on cost of property, plant and equipment less their estimated residual value over estimated useful life of assets using the straight-line method and is recognised in statement of profit and loss. The management estimates the useful life of property, plant and equipment as:

Assets	Management estimate of useful life (years)
Furniture and Fixtures	5
Computers	3

Vehicles	8
Office Equipment's	5

Lease hold improvements are depreciated over the term of the lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in-progress ("***CWIP***"). CWIP is stated at cost, net of accumulated impairment loss, if any.

(iv) Capital Work in Progress

Capital work-in-progress that is being constructed for future use as property, plant and equipment is accounted for as Capital work-in-progress until construction or development is complete. Direct expense like concession fees during construction period, site labour cost, material used in construction, management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective asset like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of asset. Advances paid towards the acquisition of Capital work-in-progress outstanding at each statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

Intangible Assets

(i) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortization and impairment, if any. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the Statement of Profit and Loss as incurred.

(iii) Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the Statement of Profit and Loss on a straight-line method over the estimated useful lives of intangible assets, from the date that they are available for use.

- Asset group - Estimated Useful Life (in years)
- Computer Software's – 3-10 years
- Customer Contracts – 8 years

The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

(iv) De-recognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

(v) Intangible Assets under development

Intangible Assets Under Development represent capitalized software development costs relating to projects that are not yet available for their intended use and are expected to provide future economic benefits to us. Such assets are measured at cost less accumulated impairment losses, if any, and are transferred to the relevant category of intangible assets upon completion.

Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Project work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by us to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Impairment of assets

(i) Impairment of financial instruments

We recognise loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, we assess whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by us on terms that we would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

We measure loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which we are exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment and including forward-looking information.

We assume that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

We consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to us in full, without recourse by us to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

a. Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to us in accordance with the contract and the cash flows that we expect to receive).

b. Presentation of allowance for expected credit losses in the statement of assets and liabilities:

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

c. Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

Our non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). Our corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, we review at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

Revenue recognition

(i) Facility Rentals

Rental income from property leased under operating lease is accounted for on a straight-line basis over the non-cancellable lease term or full term of lease as the case may be. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term or any further term for which the tenant has the option to continue the lease. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) Revenue from maintenance services

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with terms of the contract. We recognise maintenance service income over time over the non-cancellation period, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by us. We collect taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to us. Hence, they are excluded from revenue. Accrued maintenance service as at the period end is included in unbilled revenue.

(iii) Revenue from contracts and other operating income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

(iv) Recognition of interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.
- In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with our continuing recognition of the assets.

- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

(i) Recognition and initial measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that we commit to purchase or sell the asset.

(ii) Classification and subsequent measurement

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income ("***FVTOCI***").
- Debt instruments, derivatives and equity instruments at fair value through profit or loss ("***FVTPL***").
- Equity instruments measured at fair value through other comprehensive income ("***FVTOCI***").

a. <u>Debt instruments at amortised cost:</u>

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("***SPPI***") on the principal amount outstanding.

This category is the most relevant to us. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("***EIR***") method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, we recognize interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, we may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). We have not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d. Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by us in subsidiaries, associates and joint ventures are carried at cost.

e. Financial liabilities: Subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

(iii) Derecognition of financial instrument

A financial asset is primarily derecognised when: we have transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When we have transferred our right to receive the cash flows from an asset or has entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

A financial liability is derecognised: when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of assets and liabilities when, and only when, we currently have a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

Employee benefits

(i) Defined contribution plan

We pay provident fund contributions to publicly administered provident funds as per local regulations. We have no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Defined benefit plans

Our gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as of the statement of assets and liabilities date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of assets and liabilities with a corresponding debit or credit to retained earnings through Other Comprehensive income in the period in which they occur.

(iii) Short-term benefit plans

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of assets and liabilities.

(iv) Compensated absence

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the projected unit credit method, as of period/ year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as of the statement of assets and liabilities date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Taxes

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. We reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

*Minimum alternate tax ("**MAT**")*

MAT paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned we will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which we recognize MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. We review the "MAT credit entitlement" asset at each reporting date and write down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. We do not recognise a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in Other Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment property or construction of an asset which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get

ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the general borrowings. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Fair value measurement

We measure financial instruments, such as, derivatives at fair value at each statement of assets and liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Operating segments

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. Our Board of Directors allocates the resources and assess our performance, thus are the Chief Operating Decision Maker ("***CODM***"). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the Restated Consolidated Financial Information. As we operate in India alone, no separate geographical segment is disclosed.

Subsequent events

The restated consolidated financial information are adjusted to reflect events that occur after the reporting date but before the restated consolidated financial information are issued to the extent these are adjusting events. Non adjusting events are disclosed in the restated consolidated financial information.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Our cash flows from operating, investing and financing activities are segregated in the Cash flow statement.

New and amended standards

The Ministry of corporate Affairs ("**MCA**") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Group does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

- The amendment specifies the requirements for classifying liabilities as current or non-current in the statement of assets and liabilities, and clarifies the following:
- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in our financial statements. We did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

We are not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which we operate.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on our financial statements.

The below amendments are notified but not yet effective.

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

We do not expect this amendment to have an impact on our operations or financial statements.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court or judicial authority); (ii) actions taken (including all outstanding disciplinary actions, outstanding penalties and show cause notices) by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) outstanding claims and proceedings related to direct and indirect taxes (including all penalties and show cause notices); and (iv) other pending litigations (including civil litigation / arbitration proceedings/tax litigations) which have been determined to be material as per the policy of materiality for identification of material litigation involving our Company, its Directors, its Promoters, and its Subsidiaries ("**Relevant Parties**" and such policy, "**Materiality Policy**"). Further, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court or judicial authority); and (ii) actions taken (including all outstanding disciplinary actions, outstanding penalties and show cause notices) by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Key Managerial Personnel and Senior Management. Further, there are no disciplinary actions including any penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Prospectus including any outstanding action. Further, as on date of this Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.*

For the purpose of (iii) and (iv) above, our Board at its meeting held on July 23, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the following shall be considered material litigation for the purposes of disclosure in this Prospectus:

*(i) all outstanding civil litigation / arbitration / tax proceedings, involving Relevant Parties in which the value or expected impact in terms of value, to the extent quantifiable, by or against any of the Relevant Parties in any such pending proceeding is in excess of the lower of (i)2% of the turnover of our Company based on the Restated Consolidated Financial Information for the preceding financial year, being ₹138.28 million; or (ii) 2% of the net worth of our Company based on the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth is in negative, being ₹935.23 million; or (iii) 5% of the average of the absolute value of the profit or loss after tax of our Company based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in the Prospectus, being ₹90.77 million ("**Materiality Threshold**"). Accordingly, 5% of the average of the absolute value of the restated profit or loss of our Company, based on the Restated Consolidated Financial Statements of the preceding three financial years disclosed in this Prospectus, i.e., ₹90.77 million has been considered as the Materiality Threshold for the Relevant Parties;*

(ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, which may not meet Materiality Threshold or where value or expected impact in terms of value is not quantifiable but the outcome of such pending proceedings may have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;

(iii) all outstanding civil litigations / arbitration / tax proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved in such matters exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold; and

(iv) all outstanding civil litigation / arbitration proceedings involving or pertaining to the title of the assets (held directly/ indirectly by the Company) will be deemed material.

For the purposes of the above, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and Senior Management, as applicable, from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening criminal actions), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant/party in the litigation/arbitration proceedings before any judicial/ quasi-judicial or arbitral forum, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced, unless otherwise decided by our Board. Further, all outstanding criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made whether cognizance has been taken or not) filed against the Relevant Parties, Key Managerial Personnel and/or the Senior Management shall be disclosed in this Prospectus. We have disclosed matters relating to direct and indirect taxes (including all penalties and show cause notices) involving the Relevant Parties (as applicable) in a consolidated manner giving details of number of cases and total amount involved in such claims and details of such matters. In the event any tax matter involves an amount exceeding the Materiality Threshold, above in relation to any Relevant Party, as applicable, individual disclosures of such tax matters have been included.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, any creditor of our Company to whom outstanding dues are owed which have a monetary value which is equivalent to

or exceeds 5% of the consolidated total trade payables of our Company as per the Restated Consolidated Financial Statements as of March 31, 2026, disclosed in this Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2026, any creditor to whom outstanding dues owed exceed ₹14.21 million have been considered as material creditors for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Material civil litigation

(i) The Federation of Central Warehousing Corporation Employees Unions through its Secretary General and others ("**Petitioners**") filed a civil writ petition bearing petition no. C.W.P. No. 16416 of 2025 ("**Petition**") on September 24, 2025, before the High Court of Delhi at New Delhi ("**High Court**") under Articles 226 and 227 of the Constitution of India against the Central Warehousing Corporation ("**CWC**") ("**Respondent No. 1**"), Union of India, through Ministry of Finance, Department of Investment and Public Asset Management ("**Respondent No. 2**"), BRE Asia III India Holdings Ltd. ("**BRE**") which has been amalgamated into our Company pursuant to the Scheme of Amalgamation II, certain of our Subsidiaries i.e., Alotrion Warehousing Private Limited, Alotronix Warehousing Seven Private Limited and Alotronix Warehousing Eight Private Limited and others (collectively, the "**Respondents**"), in relation to the asset monetisation scheme ("**AMS**") formulated by Respondent No. 2 of warehouses owned and operated by CWC and allotted to entities including BRE. The Petitioners alleged that as per clause 4 of the tender document bidders were required to have work experience of at least five years between April 1, 2018, to March 31, 2023, and that BRE being registered on April 4, 2023, was not technically eligible for the award. The Petitioners further alleged Respondent No. 1 put many of its assets up for monetization despite the assets being more than the threshold value of ₹ 1,000.00 million, without approval under the AMS and that several properties allotted to BRE were undervalued and the decision undertaken by Respondent No. 1 in its 358th, 371st, 377th, 378th, 381st, and 384th meetings were contrary to the AMS and ultra vires of the Constitution and Warehousing Corporation Act, 1962. The Petitioners have prayed *inter alia* to quash all board decisions approving the monetisation and all letters of award dated February 28, 2024, March 11, 2024, March 15, 2024, March 21, 2024, March 27, 2024, and October 1, 2024, issued to BRE and other respondents no. 4 to respondent no. 8, directions be issued to CWC to not handover possession of Horizon InCity Okhla I, Horizon InCity Pimpri, Horizon InCity RP Bagh, Horizon InCity Virugambakkam, Horizon InCity Yashwantpur, Horizon InCity Okhla II, Horizon InCity Kirtinagar, Horizon InCity Chromepet, Horizon InCity Narela, Horizon InCity Sahibabad I, Horizon InCity Nagpur, Horizon InCity Vashi and Horizon InCity Gurgaon, to BRE and direct Respondent No. 1 not to issue any fresh tender for asset monetisation of warehouses. No adverse orders have been passed in this regard. The High Court through its order dated January 14, 2026 pronounced that the pendency of the Petition shall not be treated to be an impediment for adherence to the AMS. The matter is currently pending.

(ii) The Company is party to a writ petition bearing W.P. No. 23333/2025 dated July 30, 2025, filed by Ravikumar and others before the High Court of Karnataka, Bangalore against the State of Karnataka, the Company, Embassy Industrial Park Hosur Private Limited and others. For details, see "*-Litigation involving our Subsidiaries – Litigation against our Subsidiaries- Material Civil Litigation -Embassy Industrial Park Hosur Private Limited"* on page 732.

Litigation by our Company

Criminal proceedings

Nil

Material civil litigation

(i) Our Company filed a civil writ petition bearing petition no. C.W.P. No. 31805/2025 on October 17, 2025 ("**Petition**"), before the High Court of Punjab and Haryana at Chandigarh ("**High Court**") under Articles 226 and 227 of the

Constitution of India against the Commissioner, Gurugram Division, Gurugram ("**Respondent No. 1**") and others (collectively, the "**Respondents**"), in relation to lands admeasuring 15.96 acres out of 21.737 acres of partitioned lands at village Pathredi, Hadbast No. 143, Tehsil Manesar, District Gurugram, Haryana ("**Partitioned Lands**"). The Company alleged that Qutab Farm Private Limited ("**Respondent No. 3**") filed a revision petition bearing ER No. 204/2023 on November 16, 2023, challenging partition orders in respect of the Partitioned Lands without making the Company a party. The Company further alleged that the Respondent No. 1 passed an order dated February 11, 2025 ("**Impugned Order**") accepting the revision petition and setting aside the partition orders. The Company has sought to set aside the Impugned Order and stay its effect and operation during pendency of this Petition on the grounds of violation of principles of natural justice, non-joinder of necessary party, fraud on court by suppression of material facts, failure to condone delay, and procedural irregularities. The matter is currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

1. Kothur Logistics Parks Private Limited

(i) Sushma Baldwa and Shyamsunder Baldwa (collectively, "**Petitioners**") filed a writ petition bearing W.P. No. 18730 of 2021 on August 9, 2021, before the High Court for the State of Telangana at Hyderabad ("**Court**"), against the State of Telangana ("**Respondent No. 1**"), the Kothur Municipality ("**Respondent No. 2**"), Telangana State Industrial Infrastructure Corporation Limited ("("**Respondent No. 3**")"), and Kothur Logistics Parks Private Limited (collectively, "**Respondents**") in relation to land admeasuring acre 0-10 guntas (out of acre 1-00 guntas) and acre 0-30 guntas (out of acre 1-00 guntas) in Survey No.144 situated at Kothur Rev. Village & G.P., Kothur Mandal, Ranga Reddy District ("**Scheduled Property**"). The Petitioners alleged that Kothur Logistics Parks Private Limited has illegally encroached upon a 30 ft wide public road on the south side of the Scheduled Property and attempting to construct a compound wall, whilst Respondents No. 2 and 3 failed to take any action against such alleged illegal encroachment despite complaints. The Petitioners sought a writ of mandamus declaring the inaction of Respondents No. 2 and 3 as illegal, arbitrary and in violation of Articles 14 and 21 of the Constitution of India and directing them to take action against Kothur Logistics Parks Private Limited and restore the existing road. Kothur Logistics Parks Private Limited filed a counter affidavit dated September 2, 2021 denying all allegations, and alleged that no such 30 feet wide public road exists on the southern side of the Scheduled Property as evidenced by village maps and TSIIC's 2019 survey and that the Petitioners' supporting documents are fabricated. The matter is currently pending.

(ii) Omprakash Goel and Ram Kishore Gehlot (collectively, "**Petitioners**") filed a writ petition bearing W.P. No. 18094 of 2021 on August 3, 2021, before the High Court for the State of Telangana at Hyderabad ("**Court**"), against the State of Telangana, the Kottur Municipality, and Kothur Logistics Parks Private Limited (collectively, "**Respondents**") in relation to land admeasuring Acre 2-34 guntas forming part of Survey No. 144, situated at Kothur Municipality and Mandal, Ranga Reddy District, Telangana ("**Scheduled Property**"). The Petitioners alleged that Kothur Logistics Parks Private Limited has carried out construction work in Survey No. 144 to the south of the Scheduled Property and illegally encroached the existing 30-feet wide road that forms the southern boundary of their lands. The Petitioners have sought an interim order directing the Respondents to forthwith stop the illegal construction of the compound wall by encroaching into the southern side road abutting the Scheduled Property, to direct Kottur Municipality to demolish the alleged illegal and unauthorised constructed wall and to restore the road to its original position. Kothur Logistics Parks Private Limited filed a counter affidavit dated August 9, 2021, denying all allegations, asserting that the allegation of encroachment of southern boundary of Petitioners' lands is baseless. The matter is currently pending.

2. Malur Logistics and Industrial Parks Private Limited

(i) Madhu Kumar N. and Parmeshwar (collectively, "**Plaintiffs**") filed an original suit bearing O.S. No. 129/2025 on March 10, 2025, before the Court of the Senior Civil Judge and JMFC, Malur ("**Court**"), against the chief secretary of Karnataka, Deputy Commissioner Kolar, Assistant Commissioner Kolar, Tahsildar Malur ("**Defendant No. 4**"), and Horizon Industrial Parks ("**Defendant No. 5**") *inter alia* in relation to land bearing Survey No. 10 admeasuring 10 acres situated at Marasandra Village Kasaba Noba, Malur Taluk (out of which Survey No. 10/P18 admeasuring 2 acres is owned by Malur Logistics and Industrial Parks Private Limited) and Survey No. 30 admeasuring 2 acres 6 guntas situated at Madanahatti Venkatapura Village Kasaba Noba, Malur Taluk ("**Schedule Properties**"). The Plaintiffs alleged that the Schedule Properties is part of government kharab and gomala land reserved for grazing of cattle by villagers. It was alleged that the Defendant No. 5 without having any valid right, title or interest, illegally and unlawfully took possession and attempted to construct buildings and compound walls over the Schedule Properties. The Plaintiffs sought a declaration that the Schedule Properties as government kharab and gomala lands and a mandatory injunction

directing Defendant No. 5 to vacate and hand over possession to Defendant No. 4 and direction to the government to reserve the Schedule Properties as government lands in their records. The matter is currently pending.

(ii) Suresha and others (collectively, "**Plaintiffs**") filed an original suit bearing O.S. No. 204/2023, before the Court of the Senior Civil Judge and JMFC, Malur ("**Court**"), on June 23, 2023, against Malur Logistics and Industrial Parks Private Limited and others (collectively, "**Defendants**") in relation to a land admeasuring 1 acre 39 guntas bearing Survey No. 121, situated at Madanahatti Village, Kasaba Hobli, Malur Taluk, Kolar District ("**Schedule Property**"). The Plaintiffs alleged that the Schedule Property was joint family property and that they were entitled to one-third share of the Schedule Property jointly with legal representatives of Plaintiffs' father, ("**Defendants No. 1-7**"). The Plaintiffs further alleged that Munirangappa ("**Defendant No. 13**") allegedly created documents claiming ownership over the Schedule Property which led to a chain of subsequent sales and was subsequently sold to Malur Logistics and Industrial Parks Private Limited pursuant to sale deed dated July 2, 2020 ("**Sale Deed**"). The Plaintiffs alleged these transactions to be spurious, illegal and *void ab-initio* and have *inter-alia* sought a declaration from the Court that the Plaintiffs are entitled to one-third share of the Schedule Property from Defendants No. 1-7. The Plaintiffs further prayed to declare the Sale Deed along with the various sale deeds executed by the Defendants in relation to the Schedule Property in 1994, 2012 and 2020, as illegal and not binding and to enquire into the mesne profit in respect of the Schedule Property from the date of suit till the decree passed by the Court. The matter is currently pending.

(iii) Shylashree and others (collectively, the "**Plaintiffs**") filed an original suit bearing O.S. No. 319/2022 on April 19, 2022 ("**Plaint**"), before the Court of the Senior Civil Judge and JMFC, Malur ("**Court**"), against Allcargo Logistics Limited and certain other parties (collectively, the "**Defendants**") in relation to the property bearing Old Survey No. 10/p, New Survey No. 173, admeasuring 4 acres, located at Marasandra Village, Kasaba Hobli, Malur Taluk, Kolar District ("**Suit Property**") which was transferred to Malur Logistics and Industrial Parks Private Limited. The Plaintiffs alleged the Suit Property is an ancestral joint family property which had not been partitioned and that Defendant No. 1-4 namely, Jayamma, Vijaya Vijayalakshmi, Krishna Iyengar and Vasanthalakshmi were in joint possession of the Suit Property but executed a sale deed dated September 26, 2012, in favour of D.N. Manjunath who in turn executed a sale deed dated July 1, 2015, in favour of Allcargo Logistics Limited. Pursuant to the Plaint, the Plaintiffs prayed before the Court to effect partition and allot one-half of the Suit Property to the Plaintiffs. Following the Plaint, the Plaintiffs filed an interim application before the Court for an *ad-interim* injunction to restrain Allcargo Logistics Limited from alienating the Suit Property during the pendency of the Plaint. The Court pursuant to an order dated July 26, 2022, granted temporary injunction against Allcargo Logistics Limited ("**Injunction Order**"). However, prior to the Injunction Order, Allcargo Logistics Limited has sold the Suit Property to Malur Logistics and Industrial Parks Private Limited *vide* the registered deed of transfer/conveyance dated December 30, 2019. The matter is currently pending.

(iv) Balakrishna M.V. ("**Plaintiff**") filed an original suit bearing O.S. No. 161/2020 on August 25, 2020 ("**Plaint**"), before the Principle Senior Civil Judge and JMFC, Malur against Venkatamma, Allcargo Logistics Limited and others (collectively, the "**Defendants**"), in relation to a property bearing Survey No. 171 admeasuring 2 acres located at Marasandra Village, Kasaba Hobli, Malur Taluk, Kolar District ("**Schedule Property**") which was transferred to Malur Logistics and Industrial Parks Private Limited. The Plaintiff alleged that Schedule Property was joint family property and he, along with defendant no. 2 and defendant no. 5, namely, Manjunath and Chinnaswamy Gowda, respectively, were in possession of it. However, during the Plaintiff's absence, defendant no. 5 allegedly forged his signature on a general power of attorney in favor of Defendant No. 1, namely, Venkatamma and with such general power of attorney, the family members ("**Defendants No. 1-11**") sold the Schedule Property to defendant no. 13, namely, Ram Rathan Hegde who subsequently sold the Schedule Property to Allcargo Logistics Limited pursuant to sale deed dated December 27, 2011. Pursuant to the suit, the Plaintiff has sought a declaration that the sale deeds are not binding on him and has requested allotment of his one-nineth share of the Schedule Property and for the Court to grant him exclusive possession of his parcel of the Schedule Property. The Plaintiff has also sought an *ad-interim* injunction to prevent further alienation of the Schedule Property. The matter is currently pending.

3. LI Industrial Parks Private Limited

(i) Lalita ("**Plaintiff**") filed a civil suit bearing CS/332/2020 on June 17, 2020 ("**Suit**") against LI Industrial Parks Private Limited and others (collectively, "**Defendants**") before the Civil Judge (Senior Division), Jhajjar ("**Court**") in relation to a dispute over right of easement for a pathway over a land underlying warehouse units 0307, 0308, 0309 and some common areas (comprised in Rectangle No. 104, Kila numbers 16/1, 15, 6/1, 5, and Rectangle No. 79, Kila numbers 25, 16, 15, 6, and 5/3) situated in Village Luhari, Tehsil & District Jhajjar, Haryana ("**Land**") which passes through the land parcels comprised in Rectangle No. 104, Kila No. 16/2/1, 17, 24 and Rectangle No. 20/1 owned by the Plaintiff ("**Property**"). The Plaintiff alleged that she had historically been using the pathway to access the Property, and that the pathway is the only means

of ingress and egress to the Property. The District Town Planner officer, District Jhajjar ("**Defendant No. 2**") and Directorate of Town & Country Planning, Haryana ("**Defendant No. 3**"), in their written statement dated July 4, 2020, denied the existence of any such pathway on the Property. Pursuant to the Suit, the Plaintiff sought declaration of right of easement to use the pathway on the Property and a mandatory and permanent injunction to restrain the LI Industrial Parks Private Limited from further construction. However, the Court dismissed *ex-parte* the suit on September 19, 2022, due to non-appearance by the Plaintiff and on grounds of the same not being sustainable as the claimant failed to prove existence of the alleged 'rasta' through the Land. The Plaintiff subsequently filed an application bearing APP/256/2022 before the Court, seeking restoration of the Suit. The Court passed an order to restore the Suit ("**Order**"). LI Industrial Parks Private Limited filed a regular first appeal bearing CM/57/2025, under Order XLIII Rule 1, before Additional District Judge, Jhajhar to set aside the Order ("**Appeal**"). The Suit and the Appeal are currently pending.

4. ILV Distripark Private Limited

(i) Saroja and others (collectively, "**Plaintiffs**") filed an original suit bearing O.S. No. 448/2019 on November 13, 2019, before the Principal District Judge, Thiruvallur against the District Collector of Thiruvallur District ("**Suit**"), ILV Distripark Private Limited (formerly known as Casa Grande Distripark Private Limited) and others (collectively, "**Defendants**") in relation to 6.02 acres of dry lands located in Satharai village, Kadambathur firka, Thiruvallur Taluk, Thiruvallur District, comprising seven Survey Numbers i.e., 236/3, 236/7, 236/9, 256/2, 256/3, 257/4, and 257/6 ("**Properties**"). The Plaintiffs alleged that the Properties are part of joint family properties and that the Plaintiffs are entitled to an undivided one-half share. The Plaintiffs alleged that the owners of the other half share wrongfully sold the entire Properties to E. Sevvel ("**Defendant No. 3**") pursuant to a registered sale deed in 1983, despite only owning half share. The Plaintiffs further alleged that they remained in possession of their share until 2015, when ILV Distripark Private Limited began taking actions on the Properties. Pursuant to the Suit, the Plaintiff sought permanent injunction against Defendant No. 3 and ILV Distripark Private Limited from altering the physical nature of the Properties and to pass a preliminary decree for separating possession and allotting one half of the Properties to the Plaintiffs. The Defendant No. 3 and ILV Distripark Private Limited pursuant to a written statement dated March 20, 2020, responded that the Properties were solely owned by Chinnapaiyan, whose heirs legitimately conveyed the entire property to Defendant No. 3, who subsequently transferred certain portions to ILV Distripark Private Limited through various transactions between 2015-2017. The Defendants have further claimed that the Suit was time-barred as it was filed after decades. The matter is currently pending.

5. ILV Distripark (Mappedu) Private Limited

Set out below are outstanding civil litigation involving or pertaining to the title of the asset held by Horizon Industrial Park Mappedu, wherein we are not named as a party.

(i) Saroja and others (collectively, "**Plaintiffs**") filed an original suit bearing O.S. No. 448/2019 on November 13, 2019, before the Principal District Judge, Thiruvallur against the District Collector of Thiruvallur District ("**Suit**"), ILV Distripark Private Limited (formerly known as Casa Grande Distripark Private Limited) and others (collectively, "**Defendants**") in relation to 6.02 acres of dry lands located in Satharai village, Kadambathur firka, Thiruvallur Taluk, Thiruvallur District, comprising seven Survey Numbers i.e., 236/3, 236/7, 236/9, 256/2, 256/3, 257/4, and 257/6 ("**Properties**") out of which Survey No. 236/3 admeasuring 0.27 acres is owned by ILV Distripark (Mappedu) Private Limited, which is not a party to the Suit. For further details in relation the Suit, see "*Litigation involving our Subsidiaries – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Material Civil Litigation – ILV Distripark Private Limited*" on page 730.

6. Vertical Logistic Park LLP

(i) DP World Express Logistics Private Limited ("**Claimant**") invoked arbitration proceedings and submitted its statement of claim dated March 27, 2024 ("**Statement of Claim**"), before a sole arbitrator in case bearing reference number ARB-375-2023 ("**Arbitration Proceedings**") against Vertical Logistic Park LLP, in relation to a warehouse lease agreement dated September 28, 2021 and addendum agreement to the lease deed dated October 13, 2022, for construction of a warehouse admeasuring 3,00,000 sq. ft. approximately at Village-Koka, Tehsil and District Jhajjar, Haryana ("**Lease Deed**"). The Claimant alleged that Vertical Logistic Park LLP breached its obligations under the Lease Deed by failing to handover the premises within the stipulated timeline, delivered the premises with structural defects, and failed to provide rent-free fit-out period. The Claimant further alleged that Vertical Logistic Park LLP has failed to remedy the issues with respect to the technical requirements under the Lease Deed. The Claimant has sought multiple monetary reliefs *inter alia* including liquidated damages of ₹64.77 million for delay from the agreed handover date of May 27, 2022, compensation for structural defects and other reliefs. Vertical Logistic Park LLP has filed a counter claim dated June 20, 2024, seeking recovery of unpaid lease rents amount, registration charges and interest of ₹337.71 million, ₹0.01 million and ₹337.83 million, respectively. Further, Vertical Logistic Park LLP filed an application dated June 20, 2024, under Section 17 of the Arbitration and Conciliation Act, 1996

("**Arbitration Act**") to seek impleadment of DP World Multi Modals Logistics Private Limited and Hindustan Infralog Private Limited ("**Application No. 1**") and the Claimant filed an application dated August 12, 2024, under the Arbitration Act to seek impleadment of the Company to the Arbitration Proceedings and to create a guarantee of ₹176.84 million against Claimant ("**Application No. 2**"). The sole arbitrator in its order dated April 16, 2025 ("**Order**") dismissed Application No. 1 and partially allowed Application No. 2, to the extent that it restrained the Claimant from alienating its land worth ₹220.00 million till the completion of the Arbitration Proceedings. The Claimant filed an appeal bearing number ARB/80/2025 for setting aside the Order to the extent that it was restrained from alienating the land owned by it, under Section 37(2)(b) of the Arbitration Act before the Exclusive Commercial Court of Gurugram ("**Appeal**"). The Appeal was allowed on September 4, 2025. Pursuant to the final arbitration award dated April 3, 2026 ("**Award**"), all claims of the Claimant were rejected, and the counter-claims of Vertical Logistic Park LLP were partially allowed, directing the Claimant to pay ₹173.00 million towards compensation. Subsequently, the Claimant filed a petition dated April 27, 2026 challenging the Award. Pursuant to the first addendum dated November 17, 2023 to the LLP Acquisition Agreement dated October 14, 2022, between Vikas Yadav and Chandervati Yadav (together, "**Erstwhile Sellers**") and Vertical Logistic Park LLP, subject to a threshold of ₹40.80 million which shall be borne by Vertical Logistic Park LLP, the Erstwhile Sellers will be entitled to all benefits and bear all cost arising out of the Arbitration Proceedings. The matters are currently pending.

7. Juturna Developers Private Limited

(i) Balasaheb Sukadev Zhade ("**Plaintiff**") filed a special civil suit bearing no. 574/2009 on October 12, 2009, before the Court of the Civil Judge, Senior Division, Nashik ("**Court**") against Juturna Developers Private Limited ("**Defendant**") in relation to Gat No. 85, Gat No. 86 (formerly Survey No. 37), and Gat No. 307 located in Nashik District ("**Disputed Properties**"). The Plaintiff alleged that the Disputed Properties located in Nashik belonged to the Plaintiff's ancestors and were fraudulently transferred through various sale deeds executed in 1979, 1992, and 1995 ("**Sale Deeds**"). Pursuant to the suit, the Plaintiff sought directions from the Court for a permanent injunction restraining the Defendant from transferring or creating any third-party rights in the Disputed Properties. The Defendant pursuant to its written statement, responded that the suit was filed with the malicious intent as the rights of the Defendants over the Disputed Properties is through legal Sale Deeds with proper government permissions. The Defendants further responded that the suit was time-barred as cause of action arose from the date of the disputed Sale Deeds. The matter is currently pending.

(ii) Baban Sukdev Zade ("**Plaintiff**") filed a special civil suit bearing no. 450/2009 (*renumbered as suit bearing no. 444 of 2012*) on August 24, 2009 (the "**Plaint**"), before the Civil Judge, Senior Division, Nashik against Kantilal Shantilal Chopra and others (collectively, "**Defendants No. 1-9**") and subsequently Juturna Developers Private Limited in relation to property bearing Survey No. 86 in Village Chincholi, Taluka Sinnar, District Nashik ("**Project Land**"). The Plaintiff alleged that the Project Land was ancestral joint family property, and that Defendants No. 1-9 fraudulently obtained sale deeds dated September 21, 1995. The Plaintiff further alleged that Defendants No. 1-9 subsequently sold the Project Land to Juturna Developers Private Limited through sale deed having registered no. 3572 of 2009 dated July 17, 2009, with the intention of creating complications in the litigation. Pursuant to the suit, the Plaintiff sought a declaration that the sale deeds are not binding on him, that the Defendants have no ownership rights in the Project Land and requested permanent and interim injunctions to prevent further alienation of the Project Land. Juturna Developers Private Limited filed an intervention application, for adding itself as a party and subsequently filed a written statement, denying all allegations and asserting valid ownership through proper government permissions. The matter is currently pending.

8. Talegaon Industrial Parks Private Limited

(i) The Circle Officer passed an order dated December 11, 2023, in Case No. Hno/SR/Badhalwadi/SR/47/2023 ("**Impugned Order**") against Vaishali Dilip Thakar ("**Appellant**") wherein the Circle Officer approved the mutation entry number 2313 in relation to property at Village Mauje Badhalwadi, Taluka Maval, District Pune bearing Survey No. 81 measuring 3 hectares 85 acres ("**Project Land**"). Subsequently, the Appellant filed an appeal bearing no. 176/2024 before the Sub-Divisional Officer, Maval Mulshi Sub-Division, Pune ("**Court**") against Talegaon Industrial Parks Private Limited and others (collectively, the "**Respondents**") in relation to Project Land. The Appellant alleged that the Project Land was ancestral property and that she had rightful inheritance and possession of the property. The Appellant claimed that Talegaon Industrial Parks Private Limited fraudulently obtained an agreement of sale having registered no. 3335 of 2008 dated June 26, 2008, along with an illegal power of attorney, and subsequently executed a purchase deed dated April 27, 2023, without the Appellant's knowledge, consent, or signature despite her being a legal heir with undivided share in the Project Land. The Appellant further alleged that the purchase deed was executed after the death of ancestors, making the power of attorney invalid and the transaction fraudulent. Pursuant to the appeal filed under Section 247 of the Maharashtra Agricultural Land Revenue Act, the Appellant sought to quash the Impugned Order and requested permanent stay of the said order along with rejection of the mutation entry. The Court passed an order dated September 2, 2024 ("**Order -I**") dismissing the Impugned Order. Talegaon

Industrial Parks Private Limited filed an appeal dated December 2024 ("**Appeal**") to set aside the Order-I. The Upper District Collector, Pune through an order dated April 9, 2026 ("**Order-II**"), dismissed the Appeal and upheld the Order-I. Talegaon Industrial Parks Private Limited filed a revision application dated June 8, 2026, before the Additional Divisional Commissioner, Pune against Order-II. The matter is currently pending.

(ii) Suresh Tulshiram Bhosalkar and others ("**Plaintiffs**") filed a special civil suit no. 2143/2015 (*renumbered as regular civil suit no. 44/2022*) on August 2, 2015, before the Civil Judge, Senior Division, Pune ("**Court**") against Sopana Tulshiram Bhosalkar, Talegaon Industrial Parks Private Limited and others (collectively, the "**Defendants**"), in relation to alleged joint family properties at Village Badhalwadi, Taluka Vadgaon Maval, District Pune including various survey numbers ("**Project Land**"). The Plaintiffs alleged that a partition order dated January 23, 1991, by Tahsildar in serial number 3/91 was not an actual partition but only subdivision and that the Plaintiffs remained co-sharers in joint possession of the Project Land with Defendants. The Plaintiffs alleged that Defendants were preventing them from receiving their share of compensation from the government. The Plaintiffs filed an application under Order 39 Rule 1 and 2 of the CPC seeking interim relief, but the Court in its order dated April 17, 2018, rejected the application. During the pendency of the suit, the Plaintiffs discovered typographical errors in the plaint and filed an amendment application dated September 27, 2024, under Order 6 Rule 17 of CPC to correct such errors. The matter is currently pending.

(iii) Elantas Beck India Ltd. ("**Claimant**") filed an arbitration proceeding bearing no. MCIA/ARB/99/2024 on May 28, 2024 before an arbitral tribunal against Talegaon Industrial Parks Private Limited ("**Respondent**"), in relation to a memorandum of understanding dated May 27, 2020, and addendum dated August 14, 2020 ("**MoU**") for the purchase of 8.24 hectares of land at Village Navlakh Umbre and Badhalwadi, Taluka Maval, District Pune, Maharashtra for conceptualizing, designing, developing, constructing and managing a manufacturing unit. The Claimant alleged that the Respondent breached its obligations under the MoU by failing to fulfil conditions precedent including land development activities, removal of encumbrances from revenue records, and providing necessary support for environmental clearance application. Talegaon Industrial Parks Private Limited has contended that the Claimant failed to obtain environmental clearance ("**EC**") by the stipulated deadline of May 19, 2021, despite extension to November 19, 2021, failed to pay ground holding rent as required under the MoU, and unilaterally abandoned the EC application process by not attending the public hearing scheduled on October 28, 2021. Pursuant to the arbitration, the Claimant sought an award of ₹99.99 million comprising refund of token amount of ₹52.73 million paid on August 24, 2020, and interest at 9.00% per annum, while Talegaon Industrial Parks Private Limited filed a counter claim dated January 14, 2025, seeking retention of token amount, ground holding rent, interest on balance sale consideration for loss of opportunity, expenses incurred for land development activities along with an interest of 12% p.a. on the foregoing amounts, and award for loss/injury to the Respondent's reputation and goodwill. The Claimant also filed an interlocutory application dated November 16, 2024, under Section 17 of the Arbitration and Conciliation Act, 1996, *inter alia*, seeking bank guarantee of ₹99.99 million or restraint on disposal of equivalent land value or a direction to the Respondent to submit quarterly financial statements. The matter is currently pending.

(iv) Gorakh Kashinath Shete ("**Defendant No. 1**") filed an application bearing no. Land/Road/SR/08/2024 under Section 5 of the Mamlatdar's Courts Act, 1906 ("**Act**") before the Chief Tehsildar and Taluka Magistrate, Maval("**Defendant No. 4**") ("**Application**") in relation to property at village Mouje Badhalwadi and Mouje Navlakh Umbre, Taluka Maval, District Pune bearing Gat/Land Survey No. 26 ("**Project Land**"). Pursuant to the Application, Defendant No. 4 passed an order dated June 7, 2024, ("**Impugned Order**"), directing removal of the barricades and light poles set up by Talegaon Industrial Parks Private Limited from the road. Subsequently, Talegaon Industries Park Private Limited filed a regular civil suit no. 204 of 2024 on August 1, 2024 ("**Suit**"), before the Senior Civil Judge Senior Division of Vadgaon against Gorakh Kashinath Shete and others (collectively, the "**Defendants**") in relation to Project Land. Talegaon Industrial Parks Private Limited has stated that it had acquired perpetual right of way over a 60 feet wide road through a deed of permanent right of way ("**Agreement**") dated December 12, 2007, entered into with Gorakh Kashinath Shete ("**Defendant No. 1**") and other co-owners and had developed the road at its own expense in 2020 after obtaining necessary permissions from the Industrial Development Corporation and Maharashtra State Electricity Distribution Company. Talegaon Industrial Parks Private Limited further alleged that Defendant No. 1 fraudulently filed the Application despite having sold his entire property interest to Dr. Ajit Sukhdev Mane and Dr. Rajendra Ravindra Deshmukh ("**Defendants No. 2 and 3**") on August 31, 2019, through registered sale deed. It was further alleged that the Application is time-barred under Section 12(a)(2) of the Act and outside the jurisdiction of Defendant No. 4 under Section 13 of the Act. Talegaon Industrial Parks Private Limited has sought a declaration by way of the present Suit that the Impugned Order is illegal and not binding, along with immediate injunction against the implementation of the Agreement and to stop any interference with its road rights and possession of the Project Land. The matter is currently pending.

9. Embassy Industrial Park Hosur Private Limited

(i) Ravikumar and other ("**Petitioners**") filed a writ petition bearing W.P. No. 23333/2025 dated July 30, 2025, before the High Court of Karnataka, Bangalore ("**High Court**") against the State of Karnataka, the Company, Embassy Industrial Park Hosur Private Limited and others (collectively, "**Respondents**") in relation to blasting activities of granite deposits being carried out in and around the revenue village limits of Baaragenahalli village and surrounding villages. The Petitioners alleged that Embassy Industrial Park Hosur Private Limited has through its agents conducted blasting activities which caused damage to dwelling houses, agricultural activities, as well as defacing natural water streams in Baaragenahalli Village and surrounding villages, creating cracks in walls and roofs and that despite multiple complaints to the authorities including the Tahsildar, Assistant Commissioner, Deputy Commissioner, and Police Inspector, no action has been taken to stop these activities. The Petitioners have prayed *inter alia* to call for the entire records in the matter of allotment of the land by KIADB to the Company and Embassy Industrial Park Hosur Private Limited, issue a writ of mandamus directing the respondents to take immediate action to stop the blasting activities and to protect the Petitioner's revenue land and water bodies. The matter is currently pending.

10. Alotrion Warehousing Private Limited

(i) The Federation of Central Warehousing Corporation Employees Unions through its Secretary General and others filed a civil writ petition bearing petition no. C.W.P. No. 16416 of 2025 on September 24, 2025, before the High Court of Delhi at New Delhi against the Central Warehousing Corporation, Alotrion Warehousing Private Limited and others. For details, see "*Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 726.

11. Alotronix Warehousing Seven Private Limited

(i) The Federation of Central Warehousing Corporation Employees Unions through its Secretary General and others filed a civil writ petition bearing petition no. C.W.P. No. 16416 of 2025 on September 24, 2025, before the High Court of Delhi at New Delhi against the Central Warehousing Corporation ("**CWC**"), Alotronix Warehousing Seven Private Limited and others. For details, see "*Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 726.

12. Alotronix Warehousing Eight Private Limited

(i) The Federation of Central Warehousing Corporation Employees Unions through its Secretary General and others filed a civil writ petition bearing petition no. C.W.P. No. 16416 of 2025 on September 24, 2025, before the High Court of Delhi at New Delhi against the Central Warehousing Corporation, Alotronix Warehousing Eight Private Limited and others. For details, see "*Litigation involving our Company – Litigation against our Company – Material civil litigation*" on page 726.

13. Banamakanahalli Industrial and Logistics Private Limited

(i) Kempanna and Hulliraju (collectively, the "**Plaintiffs**") filed an original suit bearing O.S. No. 1065/2023 on November 29, 2023 before the Senior Civil Judge and JMFC, Hoskote ("**Court**") against Naryanaswamy ("**Defendant No. 1**"), Banamakanahalli Industrial and Logistics Private Limited and others (collectively, the "**Defendants**") in relation to the agricultural land bearing old Survey No. 5 and new Survey No. 5/1 located at Banamakanahalli Village, Nandagudi Hobli, Hoskote Taluk, Bengaluru Rural District ("**Suit Property**"). The Plaintiffs alleged that after their father's death, Defendant No. 1 fraudulently changed the khatha in his name by suppressing facts and colluding with revenue officials and further alleged that his family members (Defendant No. 1-6) entered into an agreement of sale and general power of attorney with Banamakanahalli Industrial and Logistics Private Limited on September 4, 2023. Subsequently, the Plaintiffs filed an application dated November 29, 2023, for temporary injunction restraining the Defendants from alienating the property pending disposal of the suit. The Court pursuant to its order dated December 5, 2023, granted the *ex-parte* temporary injunction against the Defendants to restrict encumbrance and alienation of the Suit Property. The matter is currently pending.

(ii) Muniyappa ("**Appellant**") filed a revenue appeal bearing no. 51/2023 dated January 30, 2023, under Section 136(2) of the Karnataka Land Revenue Act, 1964 ("**Appeal**") before the Assistant Commissioner, Doddaballapura Sub-Division at Hoskote ("**Authority**") against Tahsildar, Hoskote Taluk ("**Respondent No. 1**"), other family members of the Appellant ("**Respondent No. 2 - 17**") and Banamakanahalli Industrial and Logistics Private Limited (collectively, the "**Respondents**") in relation to land bearing Old Survey No. 19, New Survey. No. 19/2 located at Banamakanahalli village, Nandagudi Hobli, Hoskote Taluk, Bengaluru Rural District ("**Suit Property**"). The Appellant and Respondent No. 2 - 17 were the alleged joint owners of the Suit Property. The Appellant alleged that without his knowledge, Respondent No. 2-17 sold the Suit Property to Banamakanahalli Industrial and Logistics Private Limited pursuant to sale deed having registration no. 11838 of 2023 dated November 9, 2022 ("**Sale Deed**"). Upon the alienation of the Suit Property, the Appellant filed objections dated November 24, 2022, against mutation of the Suit Property. However, Respondent No. 1 pursuant to its order dated December 27, 2022, effected the alleged mutation of

the Suit Property bearing M.R. No. T11/2022-23 in the name of Banamakanahalli Industrial and Logistics Private Limited ("**Mutation Order**"). Aggrieved by the Mutation Order, the Appellant filed the Appeal. The Appellant alleged that he has one-sixth share in the Suit Property which was sold to Banamakanahalli Industrial and Logistics Private Limited pursuant to the Sale Deed without his knowledge and consent. The Appellant sought to call for the Mutation Order to be set aside. Further, the Appellant filed an application dated January 30, 2023, under Section 136(2) of Karnataka Land Revenue Act 1961 to seek a stay on the execution and operation of the Mutation Order. The matter is currently pending.

(iii) Nanjappa G.V. and others (collectively, "**Appellants**") filed a revenue appeal bearing no. 538/2023 dated November 18, 2023, under Section 136(2) of the Karnataka Land Revenue Act, 1964 ("**Appeal**") before the Assistant Commissioner, Doddaballapura Sub-Division at Doddaballapura ("**Authority**") against Tahsildar, Hoskote Taluk ("**Respondent No. 1**"), other family members of the Appellant ("**Respondent No. 2 – 18**") and Banamakanahalli Industrial & Logistics Private Limited and others (collectively, the "**Respondents**") in relation to land bearing Survey No. 5/1 located at Banamakanahalli village, Nandagudi Hobli, Hoskote Taluk, Bangalore Rural District ("**Suit Property**"). The Appellants and Respondent No. 2 – 18 were the alleged joint owners of the Suit Property. The Appellant alleged that the Suit Property was acquired through a sale deed dated August 31, 1959 on behalf of a Hindu undivided joint family for which Narayanaswamy ("**Respondent No. 10**") fraudulently obtained an inheritance khatha effected vide M.R. No. T8/2-23-24 in his name in pursuant to an order dated August 18, 2023, passed by Respondent No. 1 ("**Mutation Order**") and sold the same to Banamakanahalli Industrial and Logistics Private Limited. Pursuant to the Mutation Order, Respondent No. 10 entered into an agreement to sell having registration no. 7118 of 2023-24 dated September 4, 2023, with Banamakanahalli Industrial and Logistics Private Limited. Aggrieved by the Mutation Order, the Appellant filed the Appeal. The Appellants have sought directions from the Authority to set aside the Mutation Order and direct Respondent No. 1 to effect the khatha for the Suit Property in favour of the Appellants and Respondents No. 2-18 jointly. The matter is currently pending.

(iv) Narayanamma and others (collectively, "**Plaintiffs**") filed an original suit bearing O.S. No. 2540/2022 on November 27, 2021, before the Principal Senior Civil Judge at Hoskote ("**Court**") against Krishnappa ("**Defendant No. 1**"), Banamakanahalli Industrial and Logistics Park Private Limited and others (collectively, the "**Defendants**") in relation to land bearing Survey No. 21 located at Banamakanahalli Village, Nandagudi Hobli, Hoskote Taluk, Bengaluru Rural District ("**Suit Property**"). The Plaintiffs alleged that the Suit Property is an ancestral property for which Defendant No. 1 without the consent and knowledge of the Plaintiffs effected division amongst the Defendants in terms of the registered partition deed dated August 28, 2018. Further, the Plaintiffs alleged that the Defendant No. 1 illegally and fraudulently obtained a succession certificate and mutation entry in his sole name and later executed a sale deed with Banamakanahalli Industrial and Logistics Park Private Limited on November 9, 2022 ("**Sale Deed**"). The Plaintiffs filed an application dated January 2, 2023, before the Court for a temporary injunction seeking to restrain the Defendants from alienating the Suit Property during the pendency of the suit. The Plaintiffs further sought directions from the Court to declare that the Plaintiffs are entitled to one-third share in the Suit Property and the Sale Deed is not binding on the Plaintiff. The matter is currently pending.

(v) Aleemulla ("**Appellant**") filed a revenue appeal bearing no. 106/2024 on October 16, 2023, under Section 136(2) of the Karnataka Land Revenue Act, 1964 ("**Appeal**") before the Assistant Commissioner, Doddaballapur Sub-Division at Doddaballapur ("**Authority**") against Tahsildar, Hoskote Taluk ("**Respondent No. 1**") and Banamakanahalli Industrial & Logistics Park Private Limited (collectively, the "**Respondents**") in relation to land bearing Survey No. 48/1 located at Banamakanahalli village, Nandagudi Hobli, Hoskote Taluk ("**Suit Property**") along with land bearing Survey No. 44/1 ("**Other Property**"). The Appellant submitted that he is the true and absolute owner of the Suit Property as well as the Other Property. The Appellant alleged that while the Appellant entered into an agreement to sale on December 4, 2020 with Raghuraman Srinivas, proprietor of Banamakanahalli Industrial and Logistics Park Private Limited in relation to the Other Property, on September 2, 2023, Banamakanahalli Industrial and Logistics Park Private Limited illegally incorporated Survey No. 48/1 into the sale deed without the Appellant's consent and the same was granted to Banamakanahalli Industrial and Logistics Park Private Limited pursuant to mutation order vide MR. No. H18/2023 dated September 12, 2023 passed by the Respondent No. 1 ("**Mutation Order**"). Aggrieved by the Mutation Order, the Appellant filed the Appeal. Pursuant to the Appeal, the Appellant sought directions from the Authority to call for the entire records from the office of Respondent No. 1, in respect of the Suit Property, peruse the validity and legality of the Mutation Order and register the khatha in Survey No. 48/1 in favour of the Appellant. The matter is currently pending.

(vi) Aleemulla ("**Plaintiff**") filed an original suit bearing O.S. No. 888/2023 on September 20, 2023 before the Court of Senior Civil Judge and JMFC, Hoskote, Bengaluru Rural ("**Court**") against Raghuraman Srinivas, proprietor of Banamakanahalli Industrial and Logistics Private Limited ("**Defendant No. 1**"), Suhas S. ("**Defendant No. 2**"), and M. Manjunath ("**Defendant No. 3**") (collectively, "**Defendants**") in relation to land bearing Survey No. 48/1, measuring 0-39 guntas, situated at Banamakanahalli village, Nandagudi Hobli, Hoskote Taluk ("**Scheduled Property**"). The Plaintiff alleged that the Defendants fraudulently incorporated

the Scheduled Property, which the Plaintiff received from his mother as a gift, into a sale deed dated September 2, 2023 ("**Sale Deed**") that was meant for a different property, and not the Scheduled Property, without payment of any consideration for the Scheduled Property. The Plaintiff has sought a declaration from the Court that he is the absolute owner of the Scheduled Property, and to declare the Sale Deed as null and void, and a permanent injunction restraining the Defendants from interfering with his peaceful possession and enjoyment of the Scheduled Property. The matter is currently pending.

(vii) Muniyappa, ("**Plaintiff**") filed an original suit bearing O.S. No. 3501/2022 on December 14 2022, before the Court of the Senior Civil Judge & JMFC at Hoskote ("**Court**"), against his other family members ("**Defendant No. 1-20**"), M. Manjunatha ("**Defendant No. 21**") and Banamakanahalli Industrial and Logistics Private Limited ("**Defendant No. 22**") in relation to land bearing Old Survey No. 19, New Survey No. 19/2, admeasuring to the extent of 2 acres three and a half guntas including kharab, situated at Banamakanahalli village, Nandagudi Hobli, Hoskote Taluk, Bengaluru Rural District ("**Schedule Property**"). The Plaintiff alleged that the defendants no. 1-16 have entered into a registered sale agreement dated November 22, 2022 ("**Sale Agreement**") in respect of his portion of the Schedule Property, over which he had joint possession along with Defendants No. 1-20, in favour of Banamakanahalli Industrial and Logistics Private Limited and defendants no. 8, 9, 11 and 13 clandestinely obtained the katha and mutation into their joint names, and sold his portion of the Schedule Property in favour of Banamakanahalli Industrial and Logistics Private Limited pursuant to sale deed dated November 9, 2022 ("**Sale Deed**"). The Plaintiff has sought a declaration from the Court that the alleged Sale Deed and Sale Agreement are not binding on the Plaintiff's one-sixth share over the Schedule Property. The matter is currently pending.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

1. FRK II Industrial Park Private Limited

(i) The Haryana State Pollution Control Board ("**HSPCB**") issued a show cause notice dated March 26, 2025 ("**Notice**") to FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited) in relation to alleged violations of Sections 24 and 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Sections 21 and 22 of the Air (Prevention and Control of Pollution) Act, 1981 (collectively referred to as "**Acts**") during operations of the non-agro based product warehouse facility at Village Khalikpur, Tehsil Badli, District Jhajjar ("**Premises**"). The HSPCB directed closure action under Sections 33-A and 31-A of the respective Acts following a complaint dated January 24, 2025 received by the District Commissioner of Police, Jhajjar ("**Complaint**"), and inspection conducted by HSPCB on March 7, 2025. The complainant has pursuant to his letter dated April 2, 2025, to District Commissioner of Police, Jhajjar withdrawn the Complaint for the settlement amount of ₹0.20 million. FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited) has subsequently also replied to the Notice *vide* its reply dated April 16, 2025, clarifying that they have a tertiary level treatment system, re-use the effluent in different types of activities, and had submitted a proper plan for treatment of effluent while obtaining the necessary approvals for operations. The final order from the HSPCB in relation to closure of the matter is pending.

2. Goodluck Buildtech Private Limited

(i) The Delhi Pollution Control Committee ("**DPCC**") issued a show cause notice dated October 24, 2024 ("**Notice**") to Goodluck Buildtech Private Limited and others in relation to non-conformities observed through remote inspection by the Commission for Air Quality Management in NCR and adjoining areas regarding non-compliance with dust mitigation measures, wind barriers not being of adequate height, during the construction of warehouse at Khasra No. 38//1,2,3,7,8,9,10,11,12,26,39//3,4,5,6,7,8,26, Khera Kalan Road, Village- Nangli Puna, Zone-P-1 Tehsil- Narela (Sub-city), Delhi ("**Site**"). In response to the Notice, Goodluck Buildtech Private Limited submitted its reply dated April 11, 2025, addressing the pointwise queries wherein wind-breaking walls of adequate height were installed and that a PTZ camera was installed at the Site in compliance with the Notice. There has been no further correspondence from the DPCC on this matter. The matter is currently pending.

3. ILV Distripark Private Limited

(i) The Employees' Provident Fund Organisation (the "**EPFO**") had issued a notice in the year 2020 to Casa Grande Distripark Private Limited which is now renamed as ILV Distripark Private Limited, a Subsidiary of the Company, in relation to Casa Grande Distripark Private Limited's name being appearing in the defaulters' list. As on the date of this Prospectus, the management of the Company has not received any summons or

notices in relation to this matter and disclosure included herein is based on the publicly available information. The matter is currently pending as per publicly available information.

4. LI Industrial Parks Private Limited

(i) The HSPCB issued a show cause notice dated August 16, 2024 ("**Notice**") to LI Industrial Parks Private Limited in relation to alleged violation of Section 21/22 of the Air (Prevention and Control of Pollution) Act, 1981 and 24/25 of the Water (Prevention and Control of Pollution) Act, 1974 wherein as per the report dated August 8, 2024 issued by the HSPCB Laboratory, the sample of domestic effluent was exceeding the prescribed norms. LI Industrial Parks Private Limited *vide* its replies, including reply dated August 23, 2024, requested HSPCB for a re-sampling after submitting the applicable performance security of Rs. 0.50 million stating that all the required rectifications had been done on its part. Subsequently, in the report dated October 16, 2024, issued by HSPCB laboratory, a sample of liquid domestic effluent was found within the prescribed limits. Thereafter, the HSPCB Regional Office, shared the calculation of total environmental compensation *vide* letter dated April 17, 2025, for a compensation amount of Rs. 0.23 million, with HSPCB Head Office. There has been no further correspondence from the HSPCB on this matter. The matter is currently pending.

Litigation by our Subsidiaries

Material Civil Litigation

1. Talegaon Industrial Parks Private Limited

(i) Talegaon Industrial Parks Private Limited filed a special civil suit bearing no. 50/2025 on January 31, 2025 and amended regular civil suit bearing 50/2025 dated March 7, 2025 (collectively, "**Suit**"), before the Civil Judge Junior Division, Vadgaon Maval, District Pune ("**Court**") for permanent injunction against Samyakth Estates Private Limited and others (collectively, the "**Defendants**") restricting them from using the access road and the roadside amenities constructed, developed and maintained by Talegaon Industrial Parks Private Limited in Villages Navlakh Umbre and Badhalwadi, Taluka Maval, District Pune ("**Road**"). Talegaon Industrial Parks Private Limited further alleged that Samyakth Estates Private Limited ("**Defendant No. 1**") demolished Talegaon Industrial Parks Private Limited's chain link fencing along the east side of the Industrial Park at Gat No. 23 on November 14, 2024. The Suit is currently pending.

(ii) Talegaon Industrial Parks Private Limited filed a statement of claim dated March 24, 2025 ("**Statement of Claim**") before a sole arbitrator in a case reference bearing no. MCIA/Arb/109/2024 against SFC Solutions India (Sealing) Private Limited ("**Respondent**"), in relation to an agreement to lease dated November 6, 2019 ("**Agreement**") to plan, design, construct, and lease Building No. 430- Unit A, admeasuring 51,000 square feet of built-up area on Survey No. 11 and 25, located at Village Navlakh Umbre and Badhalwadi, Taluka Maval, District Pune ("**Unit**") as per the agreed plans and specifications at the cost of Talegaon Industrial Parks Private Limited. Talegaon Industrial Parks Private Limited has alleged that the Respondent breached its obligations under the Agreement by failing to execute the lease deed dated November 6, 2019, in accordance with the Agreement, despite Talegaon Industrial Parks Private Limited completing construction works and making the Unit ready for handover by June 15, 2020, and incurring additional expenses due to multiple customizations requested by the Respondent, which were not included in the original scope of works. Talegaon Industrial Parks Private Limited has stated that the Respondent expressed inability to proceed with the Agreement due to impact of COVID-19 on business and its poor economic situation and subsequently terminated the Agreement on October 5, 2020. Pursuant to the arbitration, Talegaon Industrial Parks Private Limited has sought an award for ₹245.31 million comprising ₹81.92 million for the 5-year lock-in period as stipulated in the Agreement, ₹50.00 million as damages for injury to reputation, and interest at 18% per annum from June 15, 2020, along with costs of arbitration. The Respondent filed its statement of defence dated May 19, 2025, stating *inter alia*, that the handover of the Unit was not in a condition fit for possession and that commencement of fit-out works was also delayed by Talegaon Industrial Parks Private Limited. The matter is currently pending.

2. Malur Logistics and Industrial Parks Private Limited

(i) Malur Logistics and Industrial Parks Private Limited ("**Claimant**") filed a commercial arbitration application bearing Comm. AA No. 2 of 2023 ("**Application**") before the Principal District and Sessions Judge at Kolar ("**Court**") against D N Manjunath ("Respondent") in relation to agricultural land measuring 2 acres bearing Survey No. 174, Marasandra Village, Kasaba Hobli, Malur Taluk, Kolar District, Karnataka ("**Schedule Property**"). The Claimant's erstwhile parent company, Allcargo Logistics Limited and Respondent had entered into an agreement to sell dated October 28, 2020, for 10.80 million ("**Consideration**"). The Claimant alleged that despite receiving the Consideration, the Respondent failed to handover the Schedule Property in favour of Claimant. It was further alleged that the Respondent tried to encumber the Schedule Property in favour of third parties to defeat the rights of the Claimant. The Claimant sought interim injunction restraining the Respondent to alter the nature of the Scheduled Property. The Court passed an order dated December 5,

2023, restraining the Respondent to alienate the Scheduled Property in favour of third parties till the disposal of the Application. The Respondent filed a statement of objection dated May 27, 2024, stating that the Application is barred by limitation. The Court through an order set aside the Application ("**Order**") for non-prosecution. Subsequently, the Claimant filed an application to set aside the Order and restore the Application which was rejected by the Court through an order dated June 30, 2026. Thereafter, Malur Logistics and Industrial Parks Private Limited issued a legal notice to the Respondent to initiate an arbitration proceeding. The matter is currently pending.

3. Vadakkupattu Industrial Parks Private Limited

(i) Vadakkupattu Industrial Parks Private Limited filed an original suit bearing O.S. No. 61/2020 on September 2, 2020, before the District Munsif Court, Sriperumbudur ("**Court**") against D. Nalini, G. Selvakumar ("**Defendant No. 9**") and others (collectively, the "**Defendants**") in relation to Survey Nos. 195/2, 195/4, 195/5 and 207/5 in Vadakkupattu Village, Kundrathur Taluk, Kancheepuram District ("**Suit Properties**"). Vadakkupattu Industrial Parks Private Limited has stated that the Defendants created fraudulent documents in the form of sale deeds and an agreement to sell, i.e., documents no. 1608/2006, 106/2008, 107/2008, 2858/2009, 7651/2011 ("**Documents**") concerning the Suit Properties. Vadakkupattu Industrial Parks Private Limited has further stated that it has valid title through a series of transactions. Defendant No. 9 in the written statement dated July 22, 2021, has responded that the title held by Vadakkupattu Industrial Parks Private Limited is false and not valid. Pursuant to the original suit, Vadakkupattu Industrial Parks Private Limited has sought a declaration from the Court that the Documents are null and void and has sought for a permanent injunction restraining the Defendants from interfering with its peaceful possession and enjoyment of the Suit Properties. The matter is currently pending.

Criminal Litigation

1. Talegaon Industrial Parks Private Limited

(i) Talegaon Industrial Park Private Limited has filed a criminal miscellaneous application bearing no. 699/2022 on August 24, 2022 before the Court of the Judicial Magistrate First Class Vadgaon Maval at Vadgaon ("**Court**") under Section 156(3) and Section 190 of the Code of Criminal Procedure, 1973 and Section 403, 406, 409, 420 and 120B of the Indian Penal Code, 1872 against SFC Solutions (India) Sealing Private Limited, the State of Maharashtra through Senior Police Inspector, Talegaon MIDC Police Station and others (collectively, "**Defendants**") alleging that the Defendants caused Talegaon Industrial Park Private Limited huge monetary loss due to their illegal acts with ill intention and a planned motive to cause wrongful loss to Talegaon Industrial Park Private Limited. Talegaon Industrial Park Private Limited alleged that SFC Solutions (India) Sealing Private Limited initially entered into a lease agreement on November 6, 2019, requiring specific construction and modifications which Talegaon Industrial Park Private Limited completed at significantly high cost. However, later, SFC Solutions (India) Sealing Private Limited refused to take the possession in June 2020 and repudiated the agreement on October 5, 2020, on false grounds. Talegaon Industrial Park Private Limited sought directions from the Court to issue an FIR against SFC Solutions (India) Sealing Private Limited and damages of ₹256.10 million. The Court, pursuant to its order dated March 22, 2024 ("**Order**"), directed that the case papers be sent to MIDC Police Station and ordered them to file a verification report within one month from the date of the Order, which is yet to be filed. The matter is currently pending.

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Anshu Prakash

(i) The Food Safety and Standards Authority of India has filed a criminal complaint miscellaneous application bearing no. 89 of 2024 ("**Complaint**") against R K and Company Manpower Private Limited and others including Reliance Retail Limited ("**RRL**") (collectively, "**Respondents**") before Judicial Magistrate, first class, Sonipat ("**Court**"). All the directors on the board of RRL including one of our Directors, Anshu Prakash have been named in the Complaint as a respondent. The Respondents filed a criminal miscellaneous petition bearing no. CRM/M/4978/2025 dated January 23, 2025, against the Complaint before the Punjab and Chandigarh High Court ("**High Court**") wherein the High Court *vide* its order dated February 3, 2025, stayed the proceedings before the Court in relation to the Complaint. The matter is currently pending.

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Sangeeta Singh

(i) The Registrar of Companies, Jaipur ("**Authority**") issued a notice dated September 9, 2025, under Section 206(1) of the Companies Act, 2013 ("**Notice**") against Electrosteel Castings Limited and its directors and erstwhile directors, including one of our Directors, Sangeeta Singh, to seek an explanation on compliance with corporate governance. While the copies of the Notice were marked to all directors to furnish replies, no separate personal proceedings, individual notices or enforcement actions have been initiated against our Director, Sangeeta Singh. Electrosteel Castings Limited filed its reply dated September 15, 2025, asserting the jurisdiction of the Registrar of Companies, Cuttack over the matter. The matter is currently pending.

Litigation by our Directors

Criminal proceedings

Anshu Prakash

(i) Anshu Prakash, one of our Directors, filed an FIR bearing no. 54/2018 PS-Civil Lines dated February 20, 2018, ("**Complaint**") against Amanatullah Khan, Prakash Jarwal and others in relation to allegations including alleged criminal intimidation and wrongful confinement. Pursuant to the Complaint, a criminal case was registered against Amanatullah Khan and others ("**Suit**"), before the Court of the Additional Chief Metropolitan Magistrate, Rouse Avenue District Court Complex, New Delhi ("**Court**"). The Court passed an order dated October 22, 2018, entrusting prosecution of the case by the two named advocates appointed by the Delhi Police instead of Public Prosecutor ("**Order**"). A certain defendants named in the case filed a writ petition bearing Writ Petition (Crl.) No. 3559/2018 against the Order. The matters are currently pending.

Material civil litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Nil

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Prospectus

Nil

Litigation by our Promoters

Material civil litigation

Nil

Criminal proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

Criminal Proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Litigation by our Key Managerial Personnel and Senior Management

Criminal Proceedings

Nil

Litigation involving our Group Company

As on the date of this Prospectus, there is no outstanding litigation involving our Group Company which may have a material impact on our Company.

Tax Litigation

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Our Company		
Direct tax	Nil	Nil
Indirect tax	2	46.36
Our Subsidiaries		
Direct tax	13	479.97
Indirect tax	4	311.35
Our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

* *To the extent quantifiable.*

Description of certain tax matters exceeding the Materiality Threshold

(i) ILV Distripark (MWC) Private Limited ("**Appellant**"), was issued a show cause notice bearing no. 124/2024-GST (ADC) dated July 31, 2024 ("**Show Cause Notice**"), demanding an amount of ₹198.11 million consequent to ineligible ITC blocked under Section 17(5) of the CGST Act and an amount of ₹0.40 million on account of excess ITC availed in GSTR-3B as compared to GSTR-2A. Further, the Show Cause Notice imposed a penalty of ₹198.51 million under Section 74(9) read with Section 122(2)(b) of the CGST Act. Subsequently, the Appellant received an order dated February 3, 2025 ("**Order**") issued by the Office of the Commissioner, GST & CEX, Chennai South Commissionerate ("**Respondent**") in relation to (i) eligibility of Input Tax Credit ("**ITC**") availed during Fiscal Year 2017-18 to Fiscal Year 2022-23 on lease of land, construction of warehouses, and plant and machinery; and (ii) excess ITC availed in GSTR-3B as compared to ITC available in GSTR-2A during Fiscal Year 2018-19 to Fiscal Year 2019-20. The Appellant, without prejudice to the merits of the case on availability of ITC, accepted the demand of ₹0.40 million on account of excess ITC and filed an appeal dated May 2, 2025 ("**Appeal**") before the Income Tax Appellate Tribunal against the said Order disputing the entire demand of ₹198.11 million for credits alleged to be ineligible under Section 17(5) of the CGST Act and contended that the Order has erred by invoking Section 74 of the CGST Act and further contended that out of the disputed credit, credits amounting to ₹149.80 million pertain to Fiscal Year 2017-18 to Fiscal Year 2019-20 for which the standard limitation period to issue notice under Section 73 of the CGST Act had expired. The matter is currently pending.

(ii) Bagur Logistics Park Private Limited ("**Appellant**") was inspected by the Joint Commissioner (ST)(Int) Hosur division on April 22, 2024, and the show cause notices each dated June 12, 2024 ("**SCNs**"), were issued by the State Tax Officer, Inspection-4, Hosur ("**Respondent**") for Fiscal Years 2019-20 to 2023-24 under Section 74 of the Tamil Nadu Goods and Service Tax Act. 2017 ("**Act**") in relation to alleged ineligible and excess input tax credit claimed under Section 17(5)(d) and Section 16(2) of the Act and suppression of facts from the department and wilful contravention of the provisions of Section 74(1) of the Act. The Appellant in its reply dated July 19, 2024, contended that the penalty imposed under Section 74 of the Act is not applicable as there is no evidence of suppression of facts. The Respondent passed an order dated August 14, 2024, imposing a penalty of ₹15.26 million, ₹11.54 million, ₹11.86 million, ₹19.12 million and ₹47.57 million for Fiscal Year 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, respectively ("**Order**") with collective financial impact of ₹105.35 million. The Appellant filed an appeal dated December 13,

2024, before the Deputy Commissioner (GST Appeals) ("**Appellate Authority**") against the Order ("**Appeal**"). The matter is currently pending.

(iii) Vidarbha Cargo Private Limited ("**Appellant**") filed its return of income for the Assessment Year 2023-24 on October 31, 2023, erroneously disclosing a total loss of ₹180.64 million which was subsequently revised declaring a total loss of ₹156.10 million ("**Income Tax Return**"). The Income Tax Return was selected for scrutiny under Computer Assisted Scrutiny Selection in accordance with the provisions of the Income Tax Act, 1961 ("**Act**") and a notice dated June 19, 2024, under Section 143(2) was issued. Subsequently, various show cause notices, including a final show cause notice dated March 21, 2025 ("**SCNs**"), was issued in relation to unexplained credit and share capital and equity. The Appellant filed multiple replies with reconciliations and supporting documents to the SCNs. The Assessing Officer passed an assessment order dated March 26, 2025, under Section 143(3) read with Section 144B of the Act to include ₹447.00 million as unexplained sundry creditor and unexplained share capital and equity under Section 68 read with Section 115BBE of the Act and issued a demand notice of ₹430.95 million along-with a show cause notice for penalty under Section 274 read with Section 271AAC(1) of the Act (collectively referred as "**Orders**"). The Appellant filed an appeal dated April 23, 2025, before the Commissioner of Income Tax (Appeals) Faceless Appeals Centre challenging the Orders and prayed to delete the additions made in respect to ₹447.00 million in its entirety. The matter is currently pending.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on March 31, 2026, was outstanding, were considered 'material' creditors. As per the Restated Consolidated Financial Information, our total trade payables as on March 31, 2026, were ₹284.11 million and accordingly, creditors to whom outstanding dues exceed ₹14.21 million have been considered as material creditors for the purposes of disclosure in this Prospectus ("**Material Creditors**").

Based on this criteria, details of outstanding dues owed to creditors as of March 31, 2026, by our Company are set out below:

Type of creditors	Number of creditors*	Amount due (in ₹ million)*#
Micro, Small and Medium Enterprises^	64	9.01
Material Creditors	2	51.35
Other creditors	158	54.55
Total	**224**	**114.92**

* *As certified by D M K H & Co, Chartered Accountants, with firm registration number 116886W, by way of their certificate dated August 10, 2026.*

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

\# *The above table excludes the Provision for Operating Expense of ₹ 134.59 million and Provision for Corporate Expenses of ₹ 34.60 million.*

As on March 31, 2026, there are no outstanding over dues towards our Material Creditors.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026 that may affect our future results of operations*" on page 708, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months from the date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities and operations as currently conducted and disclosed in this Prospectus ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Issue and our Company, and our Material Subsidiaries can undertake their business activities, as applicable. In addition, certain Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time, and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Further, our Company and Material Subsidiaries may also make applications for certain approvals as per the relevant project stage. Accordingly, we have also disclosed below (i) Material Approvals that are required but yet to be applied for or expired and renewal is yet to be applied for our Company and Material Subsidiaries as on the date of this Prospectus; and (ii) Material Approvals applied for but not received in relation to the business and operations of our Company and Material Subsidiaries as on the date of this Prospectus. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Prospectus. Pursuant to change in name of our Company upon conversion of from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses.*

For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 255. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, financial condition, cash flows and results of operations may be adversely affected" on page46.

I. General Details

A. Incorporation details of our Company and Material Subsidiaries

For incorporation details of our Company and Material Subsidiaries, see "*History and Certain Corporate Matters - Brief history of our Company*" and "*History and Certain Corporate Matters - Our Subsidiaries*", on pages 268 and 271, respectively.

B. Issue related approvals

For details of corporate and other approvals in relation to the Issue, see "*Other Regulatory and Statutory Disclosures –Authority for the Issue*" on page 746.

C. Tax related approvals

Our Company and Material Subsidiaries are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, central and state specific goods and services acts, state specific profession tax acts and any other tax legislation as applicable, state wise. Our Company and Material Subsidiaries have obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

1. The permanent account numbers of our Company and our Material Subsidiaries are as follows:

Name of the entities	Permanent Account Number
Horizon Industrial Park Limited	AACCJ2346P
Farukhnagar Logistics Parks LLP	AAFFF6705L
Volumnus Developers Private Limited	AACCV5936H

2. The tax deduction account numbers of our Company and our Material Subsidiaries are as follows:

Name of the entities	Tax Deduction Account Number
Horizon Industrial Parks Limited	BLRJ03721E
Farukhnagar Logistics Parks LLP	BLRF04603E
Volumnus Developers Private Limited	MUMV15190A

3. Our Company and our Material Subsidiaries have obtained professional tax, payer and enrolment and registration under the respective state/local professional tax legislations, state specific professional tax acts and any other tax legislation as applicable.

4. Goods and services tax registrations for payments under various central and state goods and services tax legislations has been obtained by our Company and our Material Subsidiaries under the Central Goods and Services Tax Act, 2017 and the state specific goods and services acts, and any other tax legislation as applicable.

D. Labour and Employment related approvals

Our Company and Material Subsidiaries have obtained registrations in the normal course of business for their respective premises in India under various employee and labour-related laws as applicable.

1. Certificates of registration issued under Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.
3. Certificates of registration under the Employees' State Insurance Act, 1948, as amended.
4. Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended.
5. Shops and establishments registration issued under the applicable provisions of the shops and establishments legislations of the relevant state for our offices in India.

Material Approvals applied for, including applications for renewal, but not received as of the date of this Prospectus:

Nil

Material Approvals yet to be applied for/not obtained as of the date of this Prospectus:

Nil

II. Material Approvals required in relation to the business and operations of our Company and Material Subsidiaries

As on the date of this Prospectus, our Company and Material Subsidiaries operate four assets, and two assets are Under-construction Assets. For details, see "*Our Business*" on page 227.

Our Company and Material Subsidiaries require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These licenses differ based on the locations as well as the nature / stage of operations carried out at such locations. Material Approvals in this regard include:

A. Material Approvals required for the construction and development of our assets (including for our Under-Construction Assets)

1. ***Environment related approvals***: We are required to obtain consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and environmental clearances under the Environment Impact Assessment Notification, 2006, issued by Ministry of Environment, Forest and Climate Change.

2. ***Building plan approvals and land use approvals***: We are required to obtain statutory approvals including development plan approvals, sanction plans, building plans (intimation of disapproval), building licenses or construction permits and change in land use permissions, as applicable.

3. ***No objection certificates from fire department***: We are required to obtain a provisional no objection certificate from the relevant fire department, as applicable, in the concerned jurisdictions of our assets, to continue operations of our assets.

B. Additional Material Approvals required for the operation of our completed assets

1. ***Environment related approvals***: We are required to obtain consent to operate, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 from the relevant state pollution control boards.

2. ***Building completion/ occupancy certificates***: We are required to obtain building completion/ occupancy certificates issued by the relevant land development authority under the relevant state legislations, as applicable in the concerned jurisdiction.

3. ***Electricity sanction***: We are required to obtain electricity sanctions/approvals/licenses which are issued by the relevant authority under the relevant state legislations, as applicable in the concerned jurisdiction.

4. ***No objection certificates from fire department***: We are required to obtain final no objection certificate(s) from the relevant fire department, as applicable, in the concerned jurisdictions of our assets.

C. Material Approvals that are required but yet to be applied for or expired and renewal is yet to be applied for our Company and Material Subsidiaries as on the date of this Prospectus

Nil

D. Material Approvals applied for but not received in relation to the business and operations of our Company and Material Subsidiaries as on the date of this Prospectus

1. ***Horizon Industrial Park Bilaspur***

(i) Online application with single window clearance number SW/243716/2025 dated November 28, 2025, for obtaining environmental clearance in relation to expansion of Horizon Industrial Park Bilaspur, with Ministry of Environment, Forest and Climate Change, in respect to the under-construction portion of our asset at Horizon Industrial Park Bilaspur.

2. ***Horizon Industrial Park Chakan II***

(ii) Online application number SWC/ 237/ 19/ 20260630/1142813 dated June 1, 2026, for obtaining occupancy certificate for Block C Phase II of Horizon Industrial Park Chakan II, with Maharashtra Industrial Development Corporation.

3. Volumnus Developers Private Limited

(iii) Application number 75976435 dated May 15, 2026 for obtaining consent to operate in relation to expansion of Greenbase Horizon Industrial Park Oragadam I, with Tamil Nadu State Pollution Board.

III. Intellectual Property:

Our Company has two trademark registrations for our corporate logo i.e. HORIZON INDUSTRIAL PARKS under classes 36 and 37 of the Trademarks Act, 1999 and one operational domain name, namely, hiparks.com, as on the date of this Prospectus.

For details in relation to our intellectual property please, see "*Our Business –Intellectual Property*" on page 252.

SECTION VII: OUR GROUP COMPANY

Pursuant to a resolution dated July 23, 2026, our Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in this Prospectus, the 'group companies' of our Company shall include (a) the companies (other than our Promoters and Subsidiaries)with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (b) any other companies which are considered material by our Board.

In relation to (b) above, we propose to consider such companies (other than our Promoters, Subsidiaries and companies categorised in (a) above that (i) are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were one or more transactions with the Company (on a consolidated basis) in the last completed Financial Year as included in the Restated Consolidated Financial Information, which individually or in aggregate, exceeds10% of the total restated revenue from operations of the Company for the last completed Financial Year based on the Restated Consolidated Financial Information, as 'group companies'.

Accordingly, based on the parameters outlined above and in terms of the Materiality Policy, as on the date of this Prospectus, our Company has identified BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. as our Group Company.

Details of our Group Company

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three years, (i.e., period ended December 2025, December 2024 and December 2023), extracted from audited standalone financial statements is available at the website as indicated below. Such information provided on our Company's website does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company provides link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

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

Registered office

The registered office of BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. is situated at 3 Church Street, #30-01 Samsung Hub, 049483, Singapore.

Country of Incorporation

BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. is incorporated in Republic of Singapore.

Financial information

Certain financial information derived from the audited standalone financial statements of BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. i.e., (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company derived from its audited standalone financial statements for the period ended December 2025, December 2024 and December 2023, as required under the SEBI ICDR Regulations, are available on the website of our Company at https://www.hiparks.com/financial-information and on QR

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company has no interest in the promotion of our Company. However, it is one of the entities forming part of the Promoter Group our Company, as on the date of this Prospectus. For details, see, *"Our Promoters and Promoter Group – Promoter Group"* on page 399.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Except to the extent of acquisition of Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited, Volumnus Developers Private Limited, VKP –2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial and Logistics Private Limited and Juturna-2 Industrial Parks Private Limited (*formerly known as Greenbase Industrial Parks Private Limited*) by our Company, where our Group Company transferred its holding in Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited, and Volumnus Developers Private Limited to our Company. Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three

years preceding the filing of this Prospectus or proposed to be acquired by our Company. For details, see *"History and Certain Corporate Matters – Acquisition Transactions"* on page 332.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except to the extent of acquisition of Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited, Volumnus Developers Private Limited, VKP –2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial and Logistics Private Limited and Juturna-2 Industrial Parks Private Limited *(formerly known as Greenbase Industrial Parks Private Limited)*, our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc entered into by our Company. For details, see *"History and Certain Corporate Matters – Acquisition Transactions"* on page 332.

Common pursuits among our Group Company and our Company

Except to the extent our Group Company is authorised through its constitutional documents to engage in the similar line of business as that of our Company, there are no common pursuits between our Group Company and our Company, as on the date of this Prospectus. Further, we do not perceive any conflict of interest with our Group Company, and as on the date of this Prospectus, while our Company does not have any policy to address situations of conflict of interest that may arise out of such common pursuits, our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Related business transactions with our Group Company and its significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 48– Related party disclosures*" on pages 98 and 487, respectively, there are no related business transactions between our Company and the Group Company that impact financial performance of our Company.

Litigation involving our Group Company

As on the date of this Prospectus, there is no outstanding litigation involving our Group Company which has or which may have a material impact on our Company.

Business interest of Group Company

As on the date of this Prospectus, except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 48 – Related party disclosures*" on pages 98 and 487, there is no business interest in our Company.

Conflict of interest

There is no conflict of interest between suppliers of raw materials and third-party service providers of our Company (crucial for the operations of our Company) and our Group Company and its directors.

There is no conflict of interest between lessors of immovable properties of our Company (crucial for the operations of our Company) and our Group Company and its directors.

Other confirmations

Our Group Company's securities are not listed on a stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution dated December 11, 2025, and by our Shareholders pursuant to a special resolution dated December 16, 2025. Our Board had approved the Draft Red Herring Prospectus pursuant to its resolution dated December 28, 2025 read with resolution dated December 29, 2025 passed by the IPO Committee. The Board had approved Issue size pursuant to a resolution dated December 28, 2025. Our Board has approved the Red Herring Prospectus and this Prospectus by way of its resolution dated, August 11, 2026 and August 19, 2026, respectively.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 24, 2026.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters (persons in control of our Company), members of each of the Promoter Group, our Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity shares as on the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of each of our Promoter Groups are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in respect of its respective holding in our Company as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profits for the last three Fiscals and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus as at, for the last three Fiscals ended March 31, 2026, 2025 and 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Financial year ended March 31		
	2026	2025	2024
Net tangible assets (as restated) (₹)	58,425.93	11,320.70	6,715.06
Monetary assets (as restated) (₹)	26,421.17	6,496.56	3,272.09
Monetary assets as a % of net tangible assets (as restated) (%)	45.22%	57.39%	48.73%
Operating Profit/(Losses) Restated	2,652.38	1,467.66	366.86
Average of pre-tax consolidated operating profit/(loss) based on the preceding three years	1,495.63		

Particulars	Financial year ended March 31		
	2026	2025	2024
Net worth (₹)	46,761.61	1,220.00	2,669.53

Notes:

1. *Net Tangible assets is calculated as sum of all net assets (excluding intangible assets under development, right of use assets, lease liabilities, goodwill and deferred tax assets and liabilities (net))*
2. *Monetary Assets means cash and cash equivalents, bank balance other than cash and cash equivalents, current bank balance and non-current bank balances and investment in Mutual Funds*
3. *Monetary assets as a % of net tangible assets is calculated as monetary assets divided by net tangible assets*
4. *Restated Operating Profit/Loss is calculated as the sum of Restated Profit/Loss before Tax and Finance Cost minus Other Income*
5. *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, 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*

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. The monetary assets as a percentage of net tangible assets exceeds 50% as at March 31, 2025 and our Company and its Subsidiaries have not utilised nor made any firm commitments to utilise such excess monetary assets (exceeding 50%) in its business or project and these continue to be held as monetary assets as at March 31, 2026. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We were therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion is not required to be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Issue was made available for allocation to NIBs of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies was refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters are associated as a promoter are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Directors have been declared as a Fugitive Economic Offender;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated August 22, 2015 and September 8, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialized form;

(viii) As on the date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. Further, there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Prospectus.

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), SBI CAPITAL MARKETS LIMITED AND 360 ONE WAM LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PROSPECTUS.

All legal requirements pertaining to the Issue have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, the Directors, the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://hiparks.com/, or the respective websites of our Subsidiaries or any affiliate of our Company would be doing so at his or her own risk.

All information, to the extent required in relation to the Issue, was made available by our Company, the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and have been deemed to have represented to our Company, Underwriters and their respective investment managers, directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective investment managers, directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Subsidiaries, our Group Company and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, our Promoters, our Subsidiaries, our Group Company, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of jurisdiction

This Issue was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds, Life Insurance Companies, Pension Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, with minimum corpus of ₹ 250.00 million, (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprised of the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and the Red Herring Prospectus was and this Prospectus has been filed with the RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to the date of the Red Herring Prospectus.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India was eligible to Bid for Equity Shares in the Issue unless that person had received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) 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 this 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 this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered:

(a) within the United States to investors that are U.S. 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;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares offered and Sold Pursuant to the Issue Within the United States

Each purchaser that has acquired the Equity Shares offered pursuant to the Issue within the United States, by its acceptance of this Prospectus, and of the Equity Shares, deemed to have acknowledged, represented and warranted to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

(j) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Issued and Sold in the Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of the Red Herring Prospectus, this Prospectus and of the Equity Shares offered pursuant to the Issue, deemed to have acknowledged, represented and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus, and this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the members of the Promoter Group, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders were advised to ensure that any Bid from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law.

Further, each Bidder was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set below:

"BSE Limited ("the Exchange") has given vide its letter dated February 24, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose for deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6603 dated February 24, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by the SEBI.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the banker to our Company, BRLMs, JLL, Statutory Auditors, Independent Chartered Accountants, Independent Architect and the Registrar to the Issue to act in their respective capacities, have been obtained and (b) Syndicate Members, Bankers to the Issue (Escrow Collection Bank, Public Issue Bank, Sponsor Banks and Refund Bank) to act in their respective capacities, Monitoring Agency have been obtained, and were filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus for filing with the RoC.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

i. Our Company has received written consent dated August 3, 2026 from our Joint Statutory Auditors, namely, M S K C & Associates LLP Chartered Accountants and S G C O & Co LLP, Chartered Accountants, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) examination report dated June 29, 2026 on the Restated Consolidated Financial Information, (b) report dated June 29, 2026 on the Unaudited Proforma Financial Information and (c) the statement of special tax benefits dated July 24, 2026 available to our Company, its shareholders and material subsidiary namely, Farukhnagar Logistics Parks LLP and Volumnus Developers Private Limited. However, the term

"expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received a written consent dated August 19, 2026 from independent chartered accountants, namely, D M K H & Co, Chartered Accountants with firm registration number 116886W, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated August 11, 2026 from Rupal D. Jhaveri, independent practising company secretary, to include her name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in her capacity as an independent practising company secretary, in respect of information certified by her, as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received written consent dated December 29, 2025 from Jayant Vaitha, independent architect, to include his name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an independent architect, in respect of information certified by him, as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – public/rights issue of our listed Subsidiaries and Promoters

As on date of this Prospectus, our Subsidiaries or Promoters do not have securities listed on any Stock Exchanges.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by listed subsidiaries or associates or group companies of our Company

As on the date of this Prospectus, our Subsidiaries, Associate and Group Company have no securities listed on any stock exchanges.

Capital issue during the preceding three years by our Company

Except as disclosed in the "*Capital Structure – Notes to Capital Structure – Share Capital History of our Company*", our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Observation by Regulatory Authorities

As on the date of this Prospectus, there are no findings or observations in relation to our Company and our Subsidiaries pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. **JM Financial Limited**

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Shiprocket Limited*8	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
2.	Milky Mist Dairy Food Limited*7	15,530.00	140.00	August 18, 2026	165.00	Not Applicable	Not Applicable	Not Applicable
3.	Leap India Limited*	24,800.00	159.00	August 14, 2026	165.90	Not Applicable	Not Applicable	Not Applicable
4.	Juniper Green Energy Limited *10	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
5.	SBI Funds Management Limited*9	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not Applicable	Not Applicable
6.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
7.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
8.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]
9.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
10.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%

2026-2027	7	1,90,543.96	-	-	2	1	-	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6	
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2	

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year*

B. Axis Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Shiprocket Limited(1)%	16,174.85	97.00	19-Aug-26	131.00	-	-	-
2	Mily Mist Dairy Food Limited(1)$	15,530.00	140.00	18-Aug-26	165.00	-	-	-
3	Dhoot Transmission Ltd(1)	30,668.85	871.00	17-Aug-26	1200.00	-	-	-
4	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	5-Aug-26	652.00	-	-	-
5	Indo MIM Limited(1)@@	38,121.15	485.00	30-July-26	700.00	-	-	-
6	SBI Funds Management Limited(1)***	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-
7	Kusumgar Limited (1)*	6,500.00	419.00	15-July-26	569.00	+42.78%, [1.32%]	-	-
8	SEDEMAC Mechatronic Limited(1)@	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
9	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	2-Mar-26	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
10	Aye Finance Limited(1)	10,100.00	129.00	16-Feb-26	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]

Source: www.nseindia.com and www.bseindia.com

(1)NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*
** Offer Price was ₹ 380.00 per equity share to Eligible Employees*
****Offer Price was ₹ 520.00 per equity share to Eligible Employees*
@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees
^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees
%% Offer Price was ₹ 791.00 per equity share to Eligible Employees
$ Offer Price was ₹127.00 per equity share to Eligible Employees
% Offer Price was ₹ 88.00 per equity share to Eligible Employees
Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	7	297,700.22	-	-	1	-	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	7	3	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
2.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90%]
3.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
4.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(1)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
5.	Powerica Limited	11,000.00	395.00(2)	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
6.	Kusumgar Limited	6,500.00	419.00(3)	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
7.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
8.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
9.	Molbio Diagnostics Limited	9396.96	807.00(4)	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
10.	Milky Mist Dairy Food Limited	15,530.00	140.00(5)	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion

(5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%

2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	7
2026-27	5	63,646.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

D. SBI Capital Markets Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Dhoot Transmission Limited#(1)	30,668.85	871.00	August 17, 2026	1200.00	-	-	-
2	Indo-MIM Limited#(2)	38,121.15	485.00	July 30, 2026	700.00	-	-	-
3	SBI Funds Management Limited#(3)	97,953.21	574.00	July 21, 2026	613.30	-	-	-
4	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
5	Central Mine Planning & Design Institute Limited# (4)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
6	Clean max Enviro Energy Solutions Limited# (5)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
7	ICICI Prudential Asset Management Company Limited#	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
8	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
9	Canara HSBC Life Insurance Company Limited#(6)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
10	Canara Robeco Asset Management Company Limited#	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]

Source: www.nseindia.com and www.bseindia.com
Notes:

** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
*** The information is as on the date of this document.*
** The information for each of the financial years is based on issues listed during such financial year.*
@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange
 # The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. *Price for eligible employee was ₹ 791 per Equity Share*
2. *Price for eligible employee was ₹ 440 per Equity Share*
3. *Price for eligible employee was ₹ 440 per Equity Share*
4. *Price for eligible employee was ₹ 520.00 per Equity Share*
5. *Price for eligible employee was ₹ 164.00 per Equity Share*
6. *Price for eligible employee was ₹ 953.00 per Equity Share*

2. *Summary statement of price information of past issues handled by SBI Capital Markets Limited*

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	4	1,76,002,41	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Offer Document.*
\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

E. 360 ONE WAM Limited

1. *Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by 360 ONE:*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	WeWork India Management Limited*	30,000.00	648.00*	October 10, 2025	650.00	-2.48% [0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
2.	Dhoot Transmission Limited(1)#	30,668.85	871.00	August 17, 2026	1,200.00	-	-	-

Source: www.nseindia.com; www.bseindia.com
*Notes: * In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share.*
#Price for eligible employee was ₹ 791 per Equity Share

(1) The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by 360 ONE:*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	30,668.85	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	30,000.00	-	-	1	-	-	-	-	1	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Managers	Website	QR Code
1.	JM Financial Limited	www.jmfl.com	
2.	Axis Capital Limited	www.axiscapital.co.in	
3.	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)	www.iiflcapital.com	
4.	SBI Capital Markets Limited	www.sbicaps.com	
5.	360 ONE WAM Limited	www.360.one	

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding three Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i)

identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with the SEBI ICDR Master Circular and any other circulars as prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 103.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has appointed Shraddha Poddar, Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related grievances. For details, see "*General Information*" beginning on page 103.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

No investor complaint in relation to our Company is pending as on the date of this Prospectus. Our Company has received queries (dated March 5, 2026, March 23, 2026, April 6, 2026, April 16, 2026, April 23, 2026, June 26, 2026, July 23, 2026, August 13, 2026 and August 18, 2026) from complainants to each of which our Company has responded as set out below:

Our Company and the BRLMs received queries dated March 5, 2026, March 23, 2026, April 6, 2026, April 16, 2026, April 23, 2026, June 26, 2026, July 23, 2026, August 13, 2026 and August 18, 2026 from complainants, in relation to *inter-alia* disclosure of valuation information in respect of all acquisitions, mergers objects of the Issue, regulatory compliances undertaken by our Company and certain disclosures in the Red Herring Prospectus. Our Company provided responses to the said queries on March 12, 2026, March 25, 2026, April 16, 2026, May 12, 2026, July 17, 2026, August 1, 2026, August 17, 2026, August 18, 2026 and August 19, 2026, respectively. Our Company has received two additional investor queries on August 19, 2026, which are pending as on the date of this Prospectus.

Further, our Company has received a complaint dated August 8, 2026 in connection with a pre-IPO placement of Equity Shares that was being contemplated by our Company. While our Company did not undertake the pre-IPO placement, and did not issue offer letters inviting participation in the same, the investor remitted ₹250 million towards subscription of securities on July 24, 2026, which was subsequently refunded by our Company on July 30, 2026 owing to our Company not undertaking the pre-IPO placement. The complainant has stated that the sums were credited pursuant to a share subscription agreement allegedly entered into with us which was unilaterally terminated by us and has alleged losses exceeding ₹50 million on account of opportunity loss, interest, and taxes, and has sought regulatory investigation, reimbursement of losses, and imposition of penalties on our Company. Our Company has pursuant to its letter dated August 10, 2026, responded to the complaint denying the allegations including the execution of the share subscription agreement. Thereafter, the complainant has submitted a notice of arbitration dated August 11, 2026 before the Singapore International Arbitration Centre invoking arbitration against our Company and BREP Asia II EIP Holding (NQ) Pte. Ltd., one of our Promoters.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Shraddha Poddar, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Issue and she may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" beginning on page 301.

Our Company has constituted a Stakeholders' Relationship Committee comprising Michael David Holland (chairperson), Sangeeta Singh and Alok Kumar Jain as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 382.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares offered and being allotted and transferred pursuant to this Issue were subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions were and may be incorporated in the Allotment Advices and other documents or certificates that were or may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Issue

The Issue is a fresh issue by our Company. For details in relation to Issue expenses, see "*Objects of the Issue–Issue related expenses*" on page 172.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Issue were subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting rights and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 797.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 400 and 797, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹60.00 per Equity Share of face value ₹10 each. The Floor Price is ₹57.00 per Equity Share of face value ₹10 each and at the Cap Price is ₹60.00 per Equity Share of face value ₹10 each, being the Price Band. The Anchor Investor Issue Price is ₹60.00 per Equity Share of face value ₹10 each.

The Price Band, Employee Discount and the minimum Bid Lot were decided by our Company, in consultation with the Book Running Lead Managers and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated a t the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price and discount were determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable laws including the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 797.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares were Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated September 8, 2025 amongst our Company, CDSL and Registrar to the Issue.
- Tripartite agreement dated August 22, 2015, amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" beginning on page 776.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of 250 Equity Share subject to a minimum Allotment of 250 Equity Shares of face value of ₹10 each. For further details, see "*The Issue*" beginning on page 81.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint holders with benefits of survivorship.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 767.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue portion of the Issue is not subscribed. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, in whole or in part thereof, before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company, in consultation with the Book Running Lead Managers, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Issue Period

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENED ON	Monday, August 17, 2026
BID/ISSUE CLOSED ON	Wednesday, August 19, 2026 (1)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 20, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, August 21, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, August 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 24, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism) the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and, the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories #	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

QIBs and Non-Institutional Bidders scan neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/Issue Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Employee Reservation Portion.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares**.**

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Employee Discount

Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price has to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 112 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 797. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Securities"* beginning on page 795.

ISSUE STRUCTURE

Issue of 433,409,090* Equity Shares of face value of ₹ 10 each for cash at a price of ₹60 per Equity Share (including a share premium of ₹50 per Equity Share) aggregating to ₹26,000.00^ million comprising of a fresh issue of 433,409,090* Equity Shares aggregating to ₹ 26,000.00^ million by our Company.

**Subject to finalization of Basis of Allotment.*

^A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

The Issue comprised of a Net Issue of 432,500,000* Equity Shares of face value of ₹10 each and the Employee Reservation Portion of 909,090* Equity Shares of face value of ₹10 each aggregating to ₹50.00^ million. The Employee Reservation Portion did not exceed 5% of our post-Issue paid-up Equity Share capital.

**Subject to finalization of Basis of Allotment.*

^A discount of ₹5.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

The Issue and Net Issue constitues 15.03% and 15.00% of the post-Issue paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Issue was made through the Book Building Process, in compliance with Regulation 6(2) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	909,090* Equity Shares of face value of ₹10 each	324,375,000* Equity Shares of face value of ₹10 each	64,875,000* Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	43,250,000* Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	The Employee Reservation Portion constitutes 0.03% of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Net Issue was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion were added to the Net QIB Portion	Not more than 15% of the Net Issue. The allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, could have been available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned	Not more than 10% of the Net Issue or the Issue less allocation to QIBs and Non-Institutional Bidders

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
			above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)	Proportionate as follows (excluding the Anchor Investor Portion): a) 6,487,500** Equity Shares of face value of ₹10 each was available for allocation on a proportionate basis to Mutual Funds only; and b) 123,262,500** Equity Shares of face value of ₹10 each was available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of 194,625,000** Equity Shares of face value ₹10 each) could have been allocated to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: a) one third of the portion available to Non-Institutional Bidders being 21,625,000** Equity Shares of face value of ₹10 each were reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being 43,250,000** Equity Shares of face value of ₹10 each were reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder has not been less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, could	The allotment to each RIB has not been less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, could have been Allotted on a proportionate basis. For further details, see "*Issue Procedure*" beginning on page 776.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		specified in clause (ii) above could have been allocated to domestic Mutual Funds.	have been allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 776	
Minimum Bid	250 Equity Shares of face value of ₹10 each	250 Equity Shares of face value of ₹10 each in multiples of 250 Equity Shares of face value of ₹10 each such that the Bid Amount exceeded ₹0.20 million	Such number of Equity Shares in multiples of 250 Equity Shares of face value of ₹10 each such that the Bid Amount exceeded ₹0.20 million	250 Equity Shares of face value of ₹10 each and in multiples of 250 Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of 250 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion did not exceed ₹0.50 million (net of Employee Discount)	Such number of Equity Shares in multiples of 250 Equity Shares of face value of ₹10 each not did not exceed the size of the Net Issue, (excluding the Anchor Investor portion) subject to applicable limits	Such number of Equity Shares in multiples of 250 Equity Shares of face value of ₹10 each did not exceed the size of the Net Issue, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 250 Equity Shares of face value of ₹10 each so that the Bid Amount did not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will included the UPI Mechanism.			
Bid Lot	250 Equity Shares of face value of ₹10 each and in multiples of 250 Equity Shares of face value of ₹10 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of 250 Equity Shares of face value of ₹10 each and in multiples of 250 Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds *(as defined in SEBI AIF Regulations)* registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Issue.*

** *Subject to finalization of Basis of Allotment*

[#] *Eligible Employees Bidding in the Employee Reservation Portion could have Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could have also Bid in the Net Issue and such Bids would not have been treated as multiple Bids subject to applicable*

limits. The undersubscribed portion, if any, in the Employee Reservation Portion was added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.

(1) Our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor , and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof were be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor were required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price was determined by the Company in consultation with the BRLMs. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds as prescribed above could be allocated to domestic mutual funds.

(2) Subject to valid Bids having being received at or above the Issue Price. This Issue was made in accordance with the Rule 19(2)(b) of the SCRR and was being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue was available for allocation on a proportionate basis to Non Institutional Investors and not more than 10% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

(3) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares were allocated to the Anchor Investors and the Anchor Investor Issue Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

(4) In case of joint Bids, the Bid cum Application Form having contained only the name of the First Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were be required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion could have also Bid under the Nett Issue and such Bids were not treated as multiple Bids, as per applicable limits.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price (net of Employee Discount), at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 783 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would have been allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" beginning on page 765.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges was taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document was available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide the UPI Circular, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to the SEBI ICDR Master Circular, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors are entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable

laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs are the nodal entity for any issues arising out of public issuance process.

Our Company and the Members of the Syndicate do not accept any responsibility and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Members of the Syndicate were not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company has requested the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue was allocated on a proportionate basis to QIBs. Our Company in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion were not underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion was available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion and not more than 10% of the Net Issue was available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, 909,090^ Equity Shares, aggregating ₹50.00 million* were made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

^*Subject to finalisation of Basis of Allotment.*
**A discount of ₹ 5 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, could have been allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not have been allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion would have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion have been added to the Net Issue.

As per the SEBI ICDR Regulations, the Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders were required note that the Equity Shares shall be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which did not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue subject to applicable laws.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the relevant UPI Circulars , the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular bearing no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue was undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) which included a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement, were available with the Designated Intermediaries at the relevant Bidding Centres, and at our Corporate Office. An electronic copy of the Bid cum Application Form was also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. The Bid Cum application Forms for Eligible Employees Bidding in the Employee Reservation Portion was made available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form was made available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Issue only through the ASBA process. Anchor Investors were not permitted to participate in the Issue through the ASBA process. The UPI Bidders could have additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues were processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders were required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were rejected.

The UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were rejected. ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were rejected. UPI Bidders using UPI Mechanism, could have submited their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders could have also applied through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could have submited their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could have been blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application was available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs who applied on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions who applied on a repatriation basis	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion***	Pink

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors was made available at the office of the Book Running Lead Managers.*

*** *Bid cum Application Forms for Eligible Employees were available at the Registered and Corporate Office of the Company.*

Note: Electronic Bid cum Application forms was available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 only being offered and sold (i) 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 this 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 this Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder had a bank account and should not have submited it to any non-SCSB bank or any Escrow Bank. Further, SCSBs was required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) submited/delivered the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and were not required to submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Sponsor Banks and the Bankers to the Issue were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

The Sponsor Bank(s) undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and has also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) have undertaken reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

e. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of Book Running Lead Managers, and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members were not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Managers and the Syndicate Members could have Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription could have been on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, have been treated equally for the purpose of allocation made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers have applied in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Managers.

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by the entities which are associates of the Book Running Lead Managers.

Persons related to the Promoters and their respective Promoter Groups have not applied in the Issue under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company have also been deemed to be a person related to the Promoters or their respective members of the Promoter Group of our Company:

(i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor could be deemed to be an "associate of the Book Running Lead Managers " if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid had been made.

No Mutual Fund scheme were required to invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should have owned more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid was required be for a minimum of 250 Equity Shares of face value ₹10 each and in multiples of 250 Equity Shares of face value ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion have not exceed ₹0.20 million. Allotment in the Employee Reservation Portion is as detailed in the section "*Issue Structure*" beginning on page 771.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount) was considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion was added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion could have Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees was:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Issue under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder were required to be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Issue Price would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of 250 Equity Shares of face value ₹10 each and in multiples of 250 Equity Shares of face value ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion was less than or equal to 909,090 Equity Shares of face value ₹10 each at or above the Issue Price, full allocation was made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion were not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees were required to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).

If the aggregate demand in this portion is greater than 909,090 Equity Shares of face value ₹10 each at or above the Issue Price, the allocation was made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 776.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs could have obtained copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could have used Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE Accounts/ NRO Accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 795.

Participation of Eligible NRIs in the Issue was subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the *Karta*. The Bidder/Applicant was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) was below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increased beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI were re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements.

The FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for non-residents. It is hereby clarified that bids received from FPIs bearing the same PAN was treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs

and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids have utilized the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, could have issued, subscribed to or otherwise dealt in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments were also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, was carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments were transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred to were pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services and non financial services, including overseas investments cannot exceed 20% of the banking company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, or (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue was required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not have been submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100 million.

   33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation could have been made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

3) Bidding for Anchor Investors opened one Working Day before the Bid/Issue Opening Date and was completed on the same day.

4) Our Company in consultation with the the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion could not have been less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per Anchor Investor.

5) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

6) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

8) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Managers or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by the entities which are associates of the BRLMs) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group could apply under the Anchor Investors category.

9) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and were require to ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and was required to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could have revised their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors were not allowed to withdraw or lower their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum

Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

8. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

9. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

20. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

26. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Issue;

31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date.

33. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 103.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 103.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs and Eligible Employee uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors were required to reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 103.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non- Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the Book Running Lead Managers decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS"),** national automated clearing house ("**NACH**") or national electric fund transfer ("**NEFT**") to the Escrow Account. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

(a) In case of resident Anchor Investors: "Horizon Industrial Parks Limited Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Horizon Industrial Parks Limited Anchor Non-Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company has, after filing the Red Herring Prospectus with the RoC, published a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Issue advertisement, we have stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company and the Underwriters have entered into an Underwriting Agreement dated August 19, 2026 and the underwriting arrangements are complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" beginning on page 765.

- Tripartite agreement dated August 22, 2015, amongst our Company, NSDL and Registrar to the Issue.

- Tripartite agreement dated September 8, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and Price band advertisements were published. The Stock Exchanges shall be informed promptly;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;

- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- any exercise of employee stock options under the ESOP Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

All the monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized and details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The government bodies responsible for granting foreign investment approvals under the Consolidated FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**Consolidated FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on Consolidated FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy and compliant with any applicable lock-in conditions; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 ("**Press Note**") issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the FEMA Rules and Consolidated FDI Policy, read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company as part of warehousing and logistics infrastructure sector, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

As per the existing policy of the Government, OCBs cannot participate in the Issue. For further details, see *"Issue Procedure"* beginning on page 776.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law in 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 (i) 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 this 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 this Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

No material clause of the Articles of Association having a bearing on the Issue or the disclosures required in this Prospectus have been omitted.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association. The provisions of the Articles of Association are detailed below. No material clause of the Articles of Association having a bearing on the Issue or the disclosures required in this Prospectus have been omitted.

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HORIZON INDUSTRIAL PARKS LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Horizon Industrial Parks Limited (the "Company") held on December 16, 2025.These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 below.

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time.

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"*Act*" means the Companies Act, 2013 and the rules enacted and any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"Applicable Law" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter*;*

"Articles of Association" or *"Articles"* mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"Board" or *"Board of Directors"* means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"Company" means Horizon Industrial Parks Limited, a company incorporated under the Companies Act, 1956;

"Committee" means committee of Board constituted in accordance with the Act, Listing Regulations or any other applicable laws governing the Company.

"Depository" means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" shall mean any director appointed to the Board of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company;

"Equity Shares" or *"Shares"* shall mean the issued, subscribed and paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

"Independent Director" shall mean an independent director as defined under the Act and under the Listing Regulations;

"*Listing Regulations*" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"Member" or *"Shareholder"* means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or *"Memorandum of Association"* means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"Special Resolution" shall have the meaning assigned thereto by the Act;

"Stock Exchanges" means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;

(g) any reference to *a person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;

(l) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and

(m) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(n) references to writing include any mode of reproducing words in a legible and non-transitory form;

(o) references to *Rupees, Rs., Re, INR, ₹ are* references to the lawful currency of India; and

(p) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to convert Shares into stock and re-convert such stock into shares and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Shareholders in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company, in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and shall not be deemed to be a reduction in authorized share capital;

(d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

Where shares are converted into stock.

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member'' shall include "stock" and "stockholder" respectively.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe to shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

(5) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders.

12. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other Applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

16. INSTALMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other Applicable Law.

ISSUE OF SHARES IN DEMATERIALIZED FORM

21. ISSUE OF SHARES

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any Member who subscribes to any shares of the Company (whether by way of private placement or preferential issue or bonus issue or rights issue) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

22. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months or such other time period prescribed under Applicable Laws of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and

approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

Prior to listing of shares of the Company on the Stock Exchanges any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING AND BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission in connection with the subscription to or agreeing to subscribe to (whether absolutely or conditionally) or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) to its securities.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable Law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other Applicable Law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten per cent or at such other rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board -

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; and

(b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable), pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends or other distributions; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable Law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application

of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES OF FORFEITED SHARES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. BOARD ENTITLED TO CANCEL FORFEITURE

(i) A forfeited share may be sold or reallotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. TRANSFER OF SHARES IN DEMAT MODE:

i. Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.

iii. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

57. TRANSFER BY LEGAL REPRESENTATIVE

A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

58. POWER TO CLOSE REGISTERS

The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. INSTRUMENT OF TRANSFER

The instrument of transfer shall for the transfer of all securities shall be common, in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis,* apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

72. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company may issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(d) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

73. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

74. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Law.

75. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or

passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called ‘‘Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

80. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders’ Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

91. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

92. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

97. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

100. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board****:* Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer****:* The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

(c) The following are the first Directors of the Company

(i) Jitendra Virwani

(ii) Narpat Singh Choraria

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the **"Original Director"**). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Pursuant to Section 152 of the Act, at the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

110. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

111. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

112. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

113. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

114. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

(b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by Applicable Law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS HOW DETERMINED

(a) A Committee may meet and adjourn as it thinks proper, pursuant to the provisions of the Act or Listing Regulations.

(b) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other Applicable Law, including the SEBI Listing Regulations, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded

off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.

(b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

120. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable Law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.

(b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.

(b) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

126. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Articles, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation

may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

127. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

128. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

(b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Law.

(d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

129. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

130. REIMBURSEMENT OF EXPENSES

The managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

131. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133. INTERIM DIVIDENDS

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.

(b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. to be called "Unpaid Dividend Account of Horizon Industrial Parks Limited " or such other name as maybe approved by Board of Directors of the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

135. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

136. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

137. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any

purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

138. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

139. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

140. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

141. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

142. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

143. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

144. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

145. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

146. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

147. INSPECTION BY DIRECTORS

Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

148. REGISTER

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

149. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

156. NOTICES BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or digitally signed.

WINDING UP

157. Subject to the applicable provisions of the Act-

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

158. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

159. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

160. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

161. Notwithstanding anything to the contrary contained in the Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them on a day prior to the closure of the bid/offer closing date or such other dates as may be prescribed to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

162. In the event of invocation of the pledge of such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

163. In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

164. The Company shall ensure that the lenders and pledgee(s) are formally notified of these lock-in restrictions/ non transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

165. Notwithstanding anything contained in the Articles, provisions of this Article shall override any other provisions in the Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SECRECY CLAUSE

166. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

168. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which were deemed material were attached to the copy of the Red Herring Prospectus filed with the RoC and will be attached to this Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, were made available for inspection at our Registered and Corporate Office between 10 a.m. to 5 p.m. on all Working Days and on the website of our Company from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

A. Material contracts for the Issue

(1) Issue Agreement dated December 29, 2025 entered into amongst our Company and the BRLMs.

(2) Registrar Agreement dated December 27, 2025 entered into amongst our Company and the Registrar to the Issue.

(3) Cash Escrow and Sponsor Bank Agreement dated August 11, 2026 entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank, the Sponsor Banks, the Public Issue Bank and the Refund Bank.

(4) Syndicate Agreement dated August 11, 2026 entered into amongst our Company, BRLMs, the Registrar to the Issue and Syndicate Members.

(5) Monitoring Agency Agreement dated July 23, 2026 entered into between our Company and the Monitoring Agency.

(6) Underwriting Agreement dated August 19, 2026 entered into amongst our Company and the Underwriters.

B. Material Documents

(1) Certified copies of the MoA and AoA of the Company, as amended till date.

(2) Certificate of incorporation of the Company dated September 22, 2009 in the name of 'JEM Cements Private Limited'.

(3) Fresh certificate of incorporation dated November 22, 2011 issued by the Registrar of Companies, Karnataka at Bengaluru to our Company consequent upon change of name of our Company from 'JEM Cements Private Limited' to 'Embassy-Maini Logistics Bangalore Private Limited'.

(4) Fresh certificate of incorporation dated January 19, 2015 issued by the Registrar of Companies, Karnataka at Bengaluru to our Company consequent upon change of name of our Company from 'Embassy-Maini Logistics Bangalore Private Limited' to 'Embassy Industrial Parks Private Limited'.

(5) Fresh certificate of incorporation dated December 2, 2021 issued by the Registrar of Companies, Karnataka at Bengaluru to our Company consequent upon change of name of our Company from 'Embassy Industrial Parks Private Limited' to 'Horizon Industrial Parks Private Limited'.

(6) Certificate of registration dated July 12, 2023, issued by the Registrar of Companies, Maharashtra at Pune to our Company consequent upon change in our registered office from the state of Karnataka, Bengaluru to the state of Maharashtra, Mumbai.

(7) Fresh certificate of incorporation dated July 28, 2025 issued by the Central Processing Centre, Ministry of Corporate Affairs to our Company consequent upon conversion of our Company from a private company to a public company.

(8) Employment agreement dated December 9, 2025 amongst our Company and Urvish Jayantilal Rambhia, our Whole Time Director and Chief Executive Officer.

(9) Shareholders' agreement dated May 1, 2019, entered into by and amongst our Company, JCK Infra Projects Limited and Kothur Logistics Park Private Limited.

(10) Shareholders' agreement dated December 27, 2024, entered into by and amongst BREP Asia II Indian Holding CO I (NQ) PTE. Ltd., Cyprus Realtors LLP, Talegaon Industrial Parks Private Limited, Juturna Developers Private Limited and Volumnus Developers Private Limited

(11) Shareholders' agreement dated December 10, 2025, entered into by and amongst the Company, Cyprus Realtors LLP, KCP-2 Industrial and Logistics Parks Private Limited, KCP-3 Industrial and Logistics Parks Private Limited and Sriperumbudur Industrial and Logistics Private Limited

(12) Deed of adherence dated August 1, 2025 entered into by and amongst BREP Asia II Indian Holding CO I (NQ) Pte. Ltd., our Company, Talegaon Industrial Parks Private Limited, Juturna Developers Private Limited and Volumnus Developers Private Limited.

(13) Shareholders' agreement dated August 17, 2023, entered into by and amongst BRE Asia III India Holdings Limited, Cyprus Realtors LLP, Banamakanahalli Industrial and Logistics Private Limited.

(14) Deed of adherence dated July 27, 2025 entered into by and amongst BRE Asia III India Holdings Limited, our Company and Banamakanahalli Industrial and Logistics Private Limited.

(15) Shareholders' agreement dated July 17, 2024, entered into by and amongst BRE Asia III Indian Limited, Cyprus Realtors LLP, Aardvark Builders LLP and Bhiwandi Industrial & Logistics Parks Private Limited.

(16) Deed of adherence dated July 27, 2025 entered into by and amongst BRE Asia III Indian Holdings Limited, Bhiwandi Industrial & Logistics Parks Private Limited and our Company.

(17) Shareholders' agreement dated October 31, 2022, entered into by and amongst our Company, XSIO Warehousing Private Limited and Rajesh Steel Industries Private Limited Jaahnvi Ashish Agrawal, Roshina Abhishek Agrawal, and Abhishek Agarwal.

(18) Shareholders' agreement dated June 8, 2022, entered into by and amongst our Company, Vidarbha Cargo Private Limited and Rajesh Steel Industries Private Limited, and Ashish Agrawal.

(19) Shareholders' agreement dated December 12, 2025 entered into by and amongst our Company, Vidarbha Cargo Private Limited and Rajesh Steel Industries Private Limited, and Ashish Agarwal and XSIO Logistics Parks Private Limited.

(20) Option agreement dated December 24, 2025 entered into amongst Ashish Agrawal, Rajesh Steel Industries Private Limited, our Company, and Alotronix Warehousing Seven Private Limited.

(21) Shareholders' agreement dated December 12, 2025, entered into by and amongst our Company, and XSIO Park Management Private Limited, Rajesh Steel Industries Private Limited, and Ashish Agrawal and XSIO Industrial Parks Private Limited.

(22) Share subscription agreement dated November 5, 2018, entered into by and amongst (i) our Company, (ii) DRA Projects Private Limited, and (iii) Bagur Logistics Park Private Limited.

(23) Amendment agreement dated January 21, 2019, entered into by and amongst (i) our Company, (ii) DRA Projects Private Limited, and Bagur Logistics Park Private Limited.

(24) Securities purchase agreement dated May 6, 2021, entered into by and amongst (i) our Company, (ii) DRA Projects Private Limited, (iii) Bagur Logistics Park Private Limited and (iv) BREP Asia II EIP Holding (NQ) Pte. Ltd.

(25) Securities subscription and purchase agreement dated August 7, 2020, entered into by and amongst (i) our Company, (ii) JCK Infra Projects Limited, (iii) Kothur Logistics Park Private Limited, (iv) Krishan Kapur and (v) Jyoti Kapur.

(26) Amended and restated LLP agreement dated October 8, 2021, entered into by and amongst (i) our Company, (ii) Shail Agro Industries Private Limited, (iii) Bagur Logistics Park Private Limited, (iv) Aditya Jitendra Virawani and (v) Farukhnagar Logistics Parks LLP.

(27) Partnership acquisition agreement dated September 4, 2025, entered into by and amongst (i) our Company, (ii) Shail Agro Industries Private Limited and (iii) Farukhnagar Logistics Parks LLP.

(28) Securities subscription agreement dated August 7, 2020, entered into by and amongst (i) our Company, JCK Infra Projects Limited, (ii) Kothur Logistics Park Private Limited, (iii) Krishan Kapur and (iv) Jyoti Kapur.

(29) Share purchase agreement dated January 18, 2024, entered into by and amongst (i) our Company, (ii) BRE Asia Urban Holdings Ltd and (iii) Panvel Warehousing Private Limited

(30) Securities subscription and purchase agreement dated February 28, 2024, entered into by and amongst (i) BRE Asia Urban Holdings Ltd, (ii) our Company, (iii) Transindia Real Estate Limited, (iv) Allcargo Logistics

Limited, Allcargo Logistics & Industrial Park Private Limited, (v) Venkatapura Logistics and Industrial Parks Private Limited, (vi) Kalina Warehousing Private Limited and (vii) Panvel Warehousing Private Limited.

(31) LLP acquisition agreement dated October 14, 2022, entered into by and amongst (i) our Company, (ii) Vikas Yadav, (iii) Chandervati Yadav, (iv) Vertical Logistic Park LLP and (v) Vertical Warehouse Holdings Private Limited.

(32) Amended and restated LLP agreement dated October 15, 2022 entered into by and amongst (i) our Company, (ii) Vikas Yadav, (iii) Chandervati Yadav and (iv) Bagur Logistics Park Private Limited

(33) Share purchase and subscription agreement dated June 8, 2022, entered into by and amongst (i) our Company, (ii) Vidarbha Cargo Private Limited, (iii) Rajesh Steel Industries Private Limited, (iv) Ashish Agrawal, (v) Kailashchandra Agrawal, (vi) Aditya Shailendra Agrawal, (vii) Akshat Sanjay Agrawal, (viii) Vrundesh Sanjay Agrawal and others.

(34) Investment Agreement dated October 31, 2022 by and among (i) Rajesh Steel Industries Private Limited, Abhishek Agrawal, (ii) Jaahnvi Ashish Agrawal, (iii) Roshina Abhishek Agrawal, (iv) XSIO Warehousing Private Limited and (v) our Company.

(35) Scheme of Amalgamation – I, entered into among BRE Asia Urban Holdings Ltd., our Company and their respective shareholders for the acquisition of Patencheru Industrial Park Private Limited, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited.

(36) National Company Law Tribunal, Mumbai order dated December 11, 2024 in respect of approval for Scheme of Amalgamation – I.

(37) Letter dated May 5, 2025, issued by Registrar of Companies, Corporate and Business Registration Department, Port Louis, taking note of Scheme of Amalgamation – I

(38) Scheme of Amalgamation - II, entered into amongst BRE Asia III India Holdings Limited, our Company and their respective shareholders for the acquisition of Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial and Logistics Parks Private Limited, Banamakanahalli Industrial and Logistics Private Limited.

(39) National Company Law Tribunal, Mumbai order dated June 9, 2025 in respect of approval for Scheme of Amalgamation – II.

(40) Letter dated July 28, 2025, issued by Registrar of Companies, Corporate and Business Registration Department, Port Louis, taking note of Scheme of Amalgamation – II.

(41) Share purchase agreement dated July 21, 2025, entered into by and amongst (i) our Company, (ii) BREP Asia II EIP Holding (NQ) Pte Ltd and (iii) Pluto Valencia Business Parks Private Limited.

(42) Securities purchase agreement dated July 31, 2025, entered into by and amongst (i) our Company and (ii) BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

(43) Securities purchase agreement dated July 21, 2025, entered into by and amongst (i) our Company, (ii) BREP Asia II EIP Holding (NQ) Pte Ltd, (iii) Goodluck Buildtech Private Limited and (iv) Jindpur Industrial Park Private Limited.

(44) Securities purchase agreement dated September 30, 2025, entered into by and amongst (i) our Company, (ii) BREP Asia II EIP Holding (NQ) Pte Ltd, (iii) Goodluck Buildtech Private Limited and (iv) Jindpur Industrial Park Private Limited.

(45) Securities subscription and purchase agreement dated June 17, 2021, entered into by and amongst, (i) Panvel Logistics and Warehousing Solutions Private Limited, (ii) BREP Asia II EIP Holding (NQ) Pte Ltd, (iii) Pluto Valencia Business Parks Private Limited, (iv) Shashikiran Janardhan Shetty, (v) Arathi Shashikiran Shetty and (vi) Conserve Buildcon LLP.

(46) Securities purchase agreement dated October 16, 2025, entered into by and amongst, (i) our Company, (ii) BREP Asia II EIP Holding (NQ) Pte Ltd, (iii) Panvel Logistics and Warehousing Solutions Private Limited and (iv) Embassy Industrial Parks Hosur Private Limited.

(47) Share subscription agreement dated December 10, 2025, entered into by and amongst, our Company, Cyprus Realtors LLP, KCP - 2 Industrial and Logistics Parks Private Limited, KCP - 3 Industrial and Logistics Parks Private Limited, Sriperumbudur Industrial and Logistics Private Limited.

(48) Securities subscription and purchase agreement dated June 20, 2025, entered into by and amongst, (i) Redhills Industrial Park Private Limited, (ii) Everstrat Zenith Private Limited, (iii) EMCO limited, (iv) Mitraa Legal and its Partners, and (vi) Realnext Properties and its Partners.

(49) Securities subscription and purchase agreement dated September 17, 2025, entered into by and amongst, (i) our Company, (ii) Sattva Real Estate Private Limited, (iii) Mindcomp Properties Private Limited and (iv) Onirique Builders and Developers Private Limited.

(50) Securities purchase agreement dated December 20, 2025 entered into by and amongst, our Company, Sattva Real Estate Private Limited, Mindcomp Properties Private Limited and Onirique Builders and Developers Private Limited.

(51) Share purchase agreement dated December 12, 2025 by and amongst (i) Jaahnvi Ashish Agrawal, (ii) Kuntal Ashish Agrawal, (iii) XSIO Logistics Parks Private Limited and (iii)Vidarbha Cargo Private Limited.

(52) Investment Agreement dated December 12, 2025, by and amongst, (i) Ashish Agrawal, (ii) Rajesh Steel Industries Private Limited, (iii) Vidarbha Cargo Private Limited, (iv) XSIO Logistics Parks Private Limited and (v) our Company.

(53) Letter agreement dated August 25, 2025 entered into by and amongst (i) our Company, (ii) BREP Asia II Indian Holding Co I (NQ) Pte. Ltd, (iii) Volumnus Developers Private Limited, (iv) Cyprus Realtors LLP, (v) Juturna Developers Private Limited, (vi) Talegaon Industrial Parks Private Limited, (vii) Vadakkupattu Industrial Parks Private Limited, (viii) VKP-2 Industrial Parks Private Limited, (ix) Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial Parks Private Limited), and (x) Oragadam Industrial and Logistics Private Limited.

(54) Valuation report dated September 1, 2025, issued in respect of acquisition of stakes of Farukhnagar Logistics Parks LLP issued by Akshat P Jain & Associates, Chartered Accountant & Registered Valuer.

(55) Valuation certificate dated December 31, 2018, issued in respect of subscription to shares of Bagur Logistics Park Private Limited issued by HRA & Co, Chartered Accountants.

(56) Valuation certificate dated January 20, 2019, issued in respect of subscription to OCDs of Bagur Logistics Park Private Limited issued by HRA & Co, Chartered Accountants.

(57) Valuation report dated May 11, 2021, issued in respect of acquisition of shares of Bagur Logistics Park Private Limited issued by Mahesh Tenzing & Co, Chartered Accountants.

(58) Valuation report dated June 22, 2020, issued in respect of acquisition/subscription to shares of Kothur Logistics Park Private Limited issued by a registered valuer.

(59) Valuation report dated April 6, 2021, issued in respect of subscription to CCDs of Kothur Logistics Park Private Limited issued by Mahesh Tenzing & Co. Chartered Accountants.

(60) Valuation report dated January 10, 2024, issued in respect of acquisition of shares of Panvel Warehousing Private Limited issued by Akshat P Jain & Associates, Chartered Accountant & Registered Valuer.

(61) Valuation report dated October 14, 2022, issued in respect of acquisition of interest in Vertical Logistic Park LLP issued by a registered valuer.

(62) Valuation report dated June 9, 2022, issued in respect of acquisition of shares of Vidarbha Cargo Private Limited issued by Rashmi Shah FCA, registered valuer.

(63) Valuation report dated June 9, 2022, issued in respect of subscription to OCDs of Vidarbha Cargo Private Limited issued by Rashmi Shah FCA, registered valuer.

(64) Valuation report dated October 25, 2022, issued in respect of acquisition of class A OCDs of XSIO Warehousing Private Limited issued by Rashmi Shah FCA, registered valuer.

(65) Valuation report dated February 2, 2024, issued in respect of equity share exchange ratio of BRE Asia Urban Holdings Ltd. and Horizon Industrial Parks Private Limited issued by Miti Shah & Associates, Chartered Accountant.

(66) Valuation report dated July 23, 2024, issued in respect of equity share exchange ratio of BRE Asia III India Holdings Limited and Horizon Industrial Parks Private Limited issued by Miti Shah & Associates, Chartered Accountant.

(67) Valuation report dated July 19, 2025, issued in respect of acquisition of shares of Pluto Valencia Business Parks Private Limited issued by Ernst & Young Merchant Banking Services LLP.

(68) Valuation report dated July 29, 2025, issued in respect of acquisition of shares of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited issued by Walker Chandiok & Co LLP.

(69) Valuation report dated July 29, 2025, issued in respect of acquisition/subscription of Class A OCRPS, Class B OCRPS and Class C OCRPS of Volumnus Developers Private Limited issued by Walker Chandiok & Co LLP.

(70) Valuation report dated July 14, 2025, issued in respect of acquisition of OCDs of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited issued by Ernst & Young Merchant Banking Services LLP.

(71) Valuation report dated September 30, 2025, issued by Ernst & Young Merchant Banking Services LLP, issued in respect of acquisition of equity shares of Goodluck Buildtech Private Limited.

(72) Valuation report dated September 30, 2025, issued by Ernst & Young Merchant Banking Services LLP, issued in respect of acquisition of equity shares of Jindpur Industrial Parks Private Limited.

(73) Valuation report dated June 18, 2021, issued in respect of acquisition of equity shares of Panvel Logistics and Warehousing Solutions Private Limited issued by a registered valuer.

(74) Valuation report dated October 15, 2025, issued in respect of acquisition of OCDs of Panvel Logistics and Warehousing Solutions Private Limited by Ernst & Young Merchant Banking Services LLP.

(75) Valuation report dated June 2, 2025, issued in respect of acquisition of equity shares of Everstrat Zenith Private Limited issued by 3 Dimension Capital Services Limited.

(76) Valuation report dated June 18, 2025, issued in respect of subscription to Class B OCDs of Everstrat Zenith Private Limited issued by Akshat Jain, Registered Valuer.

(77) Valuation report dated August 22, 2025, issued in respect of acquisition equity shares of Onirique Builders and Developers Private Limited issued by Akshat P. Jain & Associates, Chartered Accountants.

(78) Valuation report dated August 22, 2025, issued in respect of subscription to class A equity shares of Onirique Builders and Developers Private Limited issued by Akshat P. Jain & Associates, Chartered Accountants.

(79) Valuation report dated October 15, 2025, issued in respect of acquisition of OCDs of Embassy Industrial Parks Hosur Private Limited by Ernst & Young Merchant Banking Services LLP.

(80) Valuation report dated December 8, 2025 issued in respect of subscription to equity shares of KCP - 2 Industrial and Logistics Parks Private Limited, by 3 Dimension Capital Services Limited.

(81) Valuation report dated December 8, 2025 issued in respect of subscription to equity shares of KCP - 3 Industrial and Logistics Parks Private Limited, by 3 Dimension Capital Services Limited.

(82) Valuation report dated December 8, 2025 issued in respect of subscription to equity shares of Sriperumbudur Industrial and Logistics Private Limited, by 3 Dimension Capital Services Limited.

(83) Valuation report dated October 15, 2025, issued in respect of acquisition of equity shares of XSIO Logistics Parks Private Limited, by Rashmi Shah FCA, registered valuer.

(84) Valuation report dated December 11, 2025, issued in respect of subscription to OCDs of XSIO Logistics Parks Private Limited, by Rashmi Shah FCA, registered valuer.

(85) Valuation report dated December 11, 2025, issued in respect of subscription to OCDs of XSIO Industrial Parks Private Limited, by Rashmi Shah FCA, registered valuer.

(86) Valuation report dated December 11, 2025, issued in respect of subscription to equity shares of XSIO Industrial Parks Private Limited, by Rashmi Shah FCA, registered valuer.

(87) Shareholders' agreement dated July 10, 2026, entered into by and amongst Vision Softech Facilities Private Limited, our Company, Sattva Developers Private Limited and Darshita Landed Property LLP.

(88) Call option agreement dated July 10, 2026, entered into by and amongst Vision Softech Facilities Private Limited, our Company, Sattva Developers Private Limited and Darshita Landed Property LLP.

(89) Put option agreement dated July 10, 2026, entered into by and amongst Vision Softech Facilities Private Limited, our Company, and Sattva Real Estate Private Limited.

(90) Share subscription and purchase agreement dated July 10, 2026 entered into by and amongst, our Company, Sattva Developers Private Limited, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Vision Softech Facilities Private Limited

(91) Valuation report dated January 19, 2026, issued in respect of subscription to class B OCDs of Everstrat Zenith Private Limited, by Akshat Jain, Registered Valuer.

(92) Valuation report dated June 26, 2026, issued in respect of purchase of equity shares of Vision Softech Facilities Private Limited, by Miti Shah & Associates, Chartered Accountants.

(93) Valuation report dated June 26, 2026, issued in respect of subscription to CCDs of Vision Softech Facilities Private Limited, by Miti Shah & Associates, Chartered Accountants.

(94) Resolution of our Board dated December 11, 2025 authorising the Issue and other related matters.

(95) Shareholders' resolution dated December 16, 2025 approving the Issue and other related matters.

(96) Resolution of our Board dated December 28, 2025 approving the Issue Size.

(97) Resolution of the Audit Committee dated August 11, 2026 approving our key performance indicators.

(98) Resolution of the Board of Directors dated December 28, 2025 read with resolution dated December 29, 2025 passed by the IPO Committee, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

(99) Resolution of the Board of Directors dated August 11, 2026, approving the Red Herring Prospectus and the Abridged Prospectus for filing with SEBI and the Stock Exchanges.

(100) Resolution of the Board of Directors dated August 19, 2026, approving this Prospectus.

(101) Examination report dated June 29, 2026 issued by our Joint Statutory Auditors on our Restated Consolidated Financial Information.

(102) Written consent dated August 3, 2026 from our Joint Statutory Auditors, namely, M S K C & Associates LLP Chartered Accountants and S G C O & Co LLP, Chartered Accountants, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) examination report dated June 29, 2026 on the Restated Consolidated Financial Information, (b) report dated June 29, 2026 on the Unaudited Proforma Financial Information and (c) the statement of special tax benefits dated July 24, 2026 available to our Company, its shareholders and material subsidiary namely, Farukhnagar Logistics Parks LLP and Volumnus Developers Private Limited. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Prospectus.

(103) Report dated June 29, 2026 on the compilation of unaudited proforma financial information relating to the proforma financial information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Prospectus.

(104) Written consent dated August 19, 2026 from independent chartered accountants, namely, D M K H, & Co., Chartered Accountants with firm registration number 116886W, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(105) Written consent dated December 29, 2025 from Jayant Vaitha, independent architect, to include his name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an independent architect, in respect of information certified by them, as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(106) Consents of our Directors, our Company Secretary and Compliance Officer, legal counsel to the Company, Bankers to our Company, the BRLMs, and the Registrar to the Issue, to act in their respective capacities.

(107) Certificate dated August 19, 2026, from the Independent Chartered Accountant with respect to our key performance indicators.

(108) Certificates each dated August 19, 2026, from D M K H, & Co., Chartered Accountants in relation to the Issue including but not limited to the certificates on (i) Weighted Average Price and Cost of Acquisition of Equity Shares, (ii) Basis of Issue Price, (iii) Financial indebtedness and (iv) Non-payment of statutory dues and contingent liabilities.

(109) Certificates dated August 10, 2026, from D M K H, & Co., Chartered Accountants in relation to the Issue including but not limited to the certificates on (i) Eligibility for the Issue, and (ii) Outstanding dues to creditors.

(110) Certificate dated July 24, 2026, from D M K H, & Co., Chartered Accountants in relation the certificate on Objects of the Issue.

(111) Certificate dated July 24, 2026, from the Joint Statutory Auditors, M S K C & Associates LLP and S G C O & Co. LLP, certifying the loan utilization.

(112) Consent letter dated July 23, 2026, from Jones Lang LaSalle Property Consultants (India) Private Limited to rely on and reproduce part or whole of the Industry report titled "*Industry Report on India's Industrial & Logistics Sector*" dated July 23, 2026 and include their name in this Prospectus.

(113) Industry Report titled "*Industry Report on India's Industrial & Logistics Sector*", dated July 23, 2026 prepared by Jones Lang LaSalle Property Consultants (India) Private Limited and commissioned and paid for by the Company, exclusively for the purpose of this Issue.

(114) Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2026, 2025 and 2024.

(115) Due diligence certificate dated December 29, 2025, addressed to SEBI from the BRLMs.

(116) Tripartite agreement dated September 8, 2025, amongst our Company, CDSL and Registrar to the Issue.

(117) Tripartite agreement dated August 22, 2015, amongst our Company, NSDL and Registrar to the Issue.

(118) In-principle listing approvals dated February 24, 2026 and February 24, 2026 issued by BSE and NSE, respectively.

(119) Credit rating letter dated July 28, 2025, issued by India Ratings & Research Private Limited, in relation to loans taken by Horizon Industrial Parks Limited.

(120) Credit rating letter dated July 10, 2025, issued by Crisil Ratings Limited, in relation to loans taken by Bagur Logistics Park Private Limited.

(121) Credit rating letter dated November 5, 2025, issued by India Ratings & Research Private Limited, in relation to loans taken by Farukhnagar Logistics Parks LLP.

(122) Credit rating letter dated February 20, 2026, issued by India Ratings & Research Private Limited, in relation to loans taken by Goodluck Buildtech Private Limited.

(123) Credit rating letter dated February 19, 2025 and February 23, 2026, issued by India Ratings & Research Private Limited, in relation to loans taken by Jindpur Industrial Park Private Limited.

(124) Credit rating letter dated November 21, 2025, issued by India Ratings & Research Private Limited, in relation to loans taken by Vertical Logistic Park LLP.

(125) Credit rating letter dated August 13, 2025, issued by Crisil Ratings Limited, in relation to loans taken by Embassy Industrial Park Hosur Private Limited.

(126) Credit rating letter dated October 2025, issued by CARE Ratings Limited, in relation to loans taken by Redhills Industrial Park Private Limited.

(127) Credit rating letter dated August 6, 2025, issued by Crisil Ratings Limited, in relation to loans taken by Lakshmipathi Realtors Private Limited.

(128) Credit rating letter dated July 8, 2025, issued by Crisil Ratings Limited, in relation to loans taken by Patencheru Industrial Park Private Limited.

(129) Credit rating letter dated June 3, 2025 and June 12, 2026, issued by India Ratings & Research Private Limited, in relation to loans taken by Malur Logistics and Industrial Parks Private Limited.

(130) Credit rating letter dated October 27, 2025, issued by India Ratings & Research Private Limited, in relation to loans taken by Kalina Warehousing Private Limited.

(131) Credit rating letters dated March 10, 2026 issued by CARE Ratings Limited, in relation to loans taken by FRK II Industrial Park Private Limited.

(132) Credit rating letter dated October 2025, issued by CARE Ratings Limited, in relation to loans taken by Panvel Warehousing Private Limited.

(133) Credit rating letter dated June 30, 2025, issued by ICRA Limited, in relation to loans taken by LI Industrial Parks Private Limited.

(134) Credit rating letter dated June 30, 2025, issued by ICRA Limited, in relation to ILV Distripark Private Limited.

(135) Credit rating letter dated June 30, 2025, issued by ICRA Limited, in relation to ILV Distripark (MWC) Private Limited.

(136) Credit rating letters dated January 8, 2025 and April 2, 2026, issued by Crisil Ratings Limited, in relation to loans taken by XSIO Warehousing Private Limited.

(137) Credit rating letter dated April 1, 2026, issued by Crisil Ratings Limited, in relation to loans taken by Vidarbha Cargo Private Limited.

(138) Credit rating letter dated February 9, 2026, issued by Crisil Ratings Limited, in relation to loans taken by Panvel Logistics and Warehousing Solutions Private Limited.

(139) Credit rating letters dated September 11, 2025, issued by Crisil Ratings Limited, in relation to loans taken by Volumnus Developers Private Limited

(140) Credit rating letter dated November 27, 2025, issued by India Ratings & Research Private Limited, in relation to loans taken by Kothur Logistics Park Private Limited

(141) Credit rating letter dated December 2, 2025, issued by Crisil Ratings Limited, in relation to loans taken by Talegaon Industrial Parks Private Limited.

(142) OCD Subscription Agreement dated July 10, 2026 between our Company and ILV Distripark (MWC) Private Limited.

(143) OCD Subscription Agreement dated July 10, 2026 between our Company and ILV Distripark Private Limited.

(144) OCD Subscription Agreement dated July 10, 2026 between our Company and LI Industrial Parks Private Limited.

(145) OCD Subscription Agreement dated July 10, 2026 between our Company and Kalina Warehousing Private Limited.

(146) OCD Subscription Agreement dated July 10, 2026 between our Company and Lakshmipathi Realtors Private Limited.

(147) OCD Subscription Agreement dated July 10, 2026 between our Company and Jindpur Industrial Park Private Limited.

(148) OCD Subscription Agreement dated July 10, 2026 between our Company and Malur Logistics and Industrial Parks Private Limited.

(149) OCD Subscription Agreement dated July 10, 2026 between our Company and Patencheru Industrial Park Private Limited.

(150) OCD Subscription Agreement dated July 10, 2026 between our Company and Panvel Warehousing Private Limited.

(151) OCD Subscription Agreement dated July 10, 2026 between our Company and Embassy Industrial Park Hosur Private Limited.

(152) OCD Subscription Agreement dated July 10, 2026 between our Company and Bagur Logistics Park Private Limited.

(153) OCD Subscription Agreement dated July 10, 2026 between our Company and Redhills Industrial Park Private Limited.

(154) OCD Subscription Agreement dated July 10, 2026 between our Company and FRK II Industrial Park Private Limited.

(155) OCD Subscription Agreement dated July 10, 2026 between our Company and Goodluck Buildtech Private Limited.

(156) Investor queries dated March 5, 2026, March 23, 2026, April 6, 2026, April 16, 2026, April 23, 2026, June 26, 2026, July 23, 2026 and August 8, 2026 and replies submitted by our Company dated March 12, 2026, March 25, 2026, April 16, 2026, May 12, 2026, July 17, 2026, August 1, 2026 and August 10, 2026.

(157) SEBI observation letter bearing reference number SEBI/ HO/49/11/11(152)2026-CFD-RAC-DIL2 dated May 5, 2026.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance with the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Urvish Jayantilal Rambhia

Whole Time Director and Chief Executive Officer

Date: August 19, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anshu Prakash

Chairman and Non-Executive Independent Director

Date: August 19, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Asheesh Mohta

Non-Executive Director

Date: August 19, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Alok Kumar Jain

Non-Executive Director

Date: August 19, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Michael David Holland

Non-Executive Independent Director

Date: August 19, 2026

Place: Italy

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sangeeta Singh

Non-Executive Independent Director

Date: August 19, 2026

Place: Naldehra, Shimla, Himachal Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Kunal Harun Shah

Chief Financial Officer

Date: August 19, 2026

Place: Mumbai