AXIS CAPITAL

HORIZON INDUSTRIAL PARKS

HORIZON INDUSTRIAL PARKS LIMITED

IPO NOTE

August 2026

ISSUE HIGHLIGHTS

- **Horizon Industrial Parks is India's largest industrial and logistics infrastructure developer, owner and operator** by Total Network, with **45 assets across 10 cities** and a **Total Network of 58.58 msf** as of May 2026.
- The Company operates exclusively **Grade A+ industrial facilities, fulfilment centres and in-city centres**, strategically located across key consumption and industrial hubs including **Delhi-NCR, Mumbai, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad, Goa, Nagpur and Nashik**.
- It has a presence across markets representing ~ **9% of India's population** and contributing around **21% of India's GDP**, with average per-capita income nearly **three times the national average** as of March 2026.
- The Company has maintained **Committed Occupancy exceeding 89% since FY21**, with an **Operational Network of 28.55 msf** as of May 2026.
- It has a **first-mover advantage** in delivering **Grade A+ facilities** designed to reduce customers' time-to-market to approximately **six to nine months**, compared with the typical **24 to 30 months** required when managed independently.
- The Company provides **customer-specific enhancements** such as electric overhead travelling cranes, cold storage, compressed air systems and high-capacity electrical infrastructure, helping reduce upfront capital expenditure and accelerate operational readiness.
- It operates the **largest in-city logistics portfolio among peers**, comprising **17 strategically located in-city centres spanning 6.91 msf**, providing access to **more than 20 million end-consumers within a 10–30-minute driving distance**.
- These in-city centres support multiple use cases, including **last-mile delivery stations, dark stores, D2C operations, cold storage, cloud kitchens, service centres, experience centres, research laboratories and light-industrial operations**.
- The Company is developing **three urban distribution centres in Delhi-NCR with 1.3 msf development potential** and expanding its in-city warehousing footprint through a strategic partnership with **Central Warehousing Corporation (CWC)**.
- It offers an **integrated business ecosystem** comprising **turnkey solutions, energy solutions, on-site staff accommodation, cold storage, skill development centres and hospitality solutions**.
- The Company is developing an **on-campus 115-key mid-scale hotel** at Dobbaspet Industrial Park, Bangalore, which is stated to be **one of its kind in India**.
- **Blackstone is the sponsor of Horizon Industrial Parks** and brings over 20 years of experience in India, global best practices in development and asset management, and deep expertise across real estate and private equity.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	As at Mar' 31, 2026	2025	2024
Equity Share Capital	2,449.53	535.67	535.67
Other Equity	3,214.54	472.08	109.54
Net Worth	4,676.16	122.00	266.95
Total Borrowings	6,884.34	6,129.91	2,927.82
Revenue from operations	691.38	390.29	228.86
Revenue Growth (%)	77.15%	70.53%	-
EBITDA	607.80	339.12	151.51
EBITDA Margin (%)	79.16%	77.19%	61.71%
Net Profit / (Loss) for the period/year	(203.65)	(178.78)	(162.21)
EPS – Basic (₹)	(1.18)	(3.11)	(2.96)
RONW (%)	(4.23%)	(136.35%)	(59.46%)
NAV - (₹)	27.89	2.28	4.98
Cash flow from operating activities	464.07	235.14	119.28
Cash flow from investing activities	(4,872.84)	(1,596.31)	(876.42)
Cash flow from financing activities	4,638.15	1,457.86	794.25

*Source: RHP, *Restated Consolidated. During Fiscal 2026, the Company issued 5,01,25,397 equity shares pursuant to the conversion of optionally convertible debentures, 1,11,63,94,492 equity shares pursuant to the merger, and 74,73,38,752 equity shares through a rights issue and private placement*

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 2,600 Cr

Issue size: ₹ 2,600 Cr
Face value: ₹ 10/-

Price band: ₹ 57 - 60
Bid Lot: 250 Shares and multiples thereof
Employee Reservation: Up to ₹ 5 Cr
Employee Discount: ₹ 5/- per share

Post Issue Implied Market Cap:
₹ 16,563 Cr - ₹ 17,298 Cr

BRLMs: **Axis Capital**, JM Financial, IIFL Capital Services, SBI Capital Markets, 360 ONE WAM

Registrar: KFin Technologies Ltd

Issue opens on: Monday, August 17, 2026
Issue closes on: Wednesday, August 19, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	20-08-2026
Refunds/Unblocking ASBA Fund	21-08-2026
Credit of equity shares to DP A/c	21-08-2026
Trading commences	24-08-2026

Issue Break-up

	~No. of Shares @lower	~No. of Shares @Upper	₹ In Cr	% of Issue
QIB	34,14,47,369	32,43,75,000	1,946.25	**75%**
NIB	6,82,89,473	6,48,75,000	389.25	**15%**
-NIB2	*4,55,26,315*	*4,32,50,000*	259.50	-
-NIB1	*2,27,63,158*	*2,16,25,000*	129.75	-
RET	4,55,26,315	4,32,50,000	259.50	**10%**
EMP	9,61,538	9,09,090	5.00	
Total	**45,62,24,695**	**43,34,09,090**	**2,600.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	250 Shares	3,500 Shares	16,750 Shares
Minimum Bid Lot Amount (₹)	₹ 15,000^	₹ 2,10,000^	₹ 10,05,000^
Appl for 1x	1,73,000 Applications	6,179 Applications	12,357 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
2,44,95,26,460	2,90,57,51,155	2,88,29,35,550

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	88.74%	75.40%
Public - Others	11.26%	24.60%
Total	**100.00%**	**100.00%**

Background

Horizon Industrial Parks was originally incorporated as 'JEM Cements Private Limited' in Bengaluru, Karnataka on September 22, 2009. The Company is an industrial and logistics infrastructure developer, owner and operator, offering Grade A fulfilment centres (warehouses), industrial facilities and in-city centres across major industrial and consumption hubs in India. Its Promoters, 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., collectively hold 88.74% of the pre-Issue equity share capital.

Brief Biographies of Directors

Urvish Jayantilal Rambhia is a Whole Time Director and Chief Executive Officer of the Company. He has over 19 years of experience in the real estate, asset management and investment banking sector. Previously he was associated with Blackstone Advisors India Pvt. Ltd, Ivanhoe Cambridge India Services Pvt. Ltd and Morgan Stanley India.

Anshu Prakash is the Chairman and Non-Executive Independent Director of the Company. He has over 35 years of experience in the Indian Administrative Services and has served the Government as Secretary, Dept. of Telecommunications, Addl. Secretary & Financial Adviser, Ministry of Rural Development, and Jt. Secretary, Ministry of Health and Family Welfare. He has also served as Chief Secretary to the Government of Delhi and is currently associated with Reliance Retail Ltd.

Asheesh Mohta is a Non-Executive Director of the Company. He has over 18 years of experience in real estate investments across the residential, commercial and hospitality sectors. He is currently Senior Managing Director and Head of Real Estate India at Blackstone Advisors India Pvt. Ltd.

Alok Kumar Jain is a Non-Executive Director of the Company. He has over 16 years of experience in the real estate and engineering technology sector. He is currently Managing Director - Real Estate at Blackstone Advisors India Pvt. Ltd. and was previously associated with NVIDIA Graphics Pvt. Ltd.

Michael David Holland is a Non-Executive Independent Director of the Company. He has over 21 years of experience in the commercial real estate sector across Asia and Europe. Previously, he was associated with Embassy Office Parks Management Services Pvt. Ltd. and Assetz Property Group. He also founded JLW India/Jones Lang LaSalle India and served as its Country Manager and Managing Director. He is currently associated with Samhi Hotels Ltd and Nexus Select Mall Management Pvt. Ltd.

Sangeeta Singh is a Non-Executive Independent Director of the Company. She has served in the Central Board of Direct Taxes and has held various positions in the Department of Revenue, Ministry of Finance, including as Member of CBDT, Chairman of CBDT and Principal Commissioner of Income Tax. She is currently associated with Belrise Industries Ltd, Adani Power Ltd and Electrosteel Castings Ltd.

Kunal Harun Shah is the Chief Financial Officer of the Company. He has over 16 years of experience in finance and accounting. Previously, he was associated with Deloitte & Touche LLP (UK), Ernst & Young and Grant Thornton Bharat LLP. Since 2014, he has been associated with Blackstone portfolio companies in India, including Embassy Office Parks Management Services Pvt. Ltd.

Shraddha Poddar is the Company Secretary and Compliance Officer of the Company. She has over 16 years of experience in corporate compliance and secretarial functions. Previously, she was associated with ITC Ltd and ITC Infotech India Ltd.

Objects of the Issue

Objects	Amount (₹ Cr)
• Repayment and/or prepayment, in part or full, of certain borrowings availed by the company and its Certain wholly owned Subsidiaries	2,250.00
• General Corporate Purposes	[•]
Total	[•]

Offer Details

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 2,600 Cr)	Upto 43,34,09,090 ^ Equity Shares	-

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

Shareholding Pattern

Shareholders	Pre-offer		Fresh Issue of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	*2,17,36,52,861*	*88.74%*	-	*2,17,36,52,861*	*75.40%*
Total for Promoter & Promoter Group	**2,17,36,52,861**	***88.74%***	-	***2,17,36,52,861***	***75.40%***
Public	27,58,73,599	*11.26%*	*43,34,09,090*	*70,92,82,689*	*24.60%*
Total for Public Shareholder	**27,58,73,599**	***11.26%***	**43,34,09,090**	**70,92,82,689**	***24.60%***
Total Equity Share Capital	**2,44,95,26,460**	**100.00%**	**43,34,09,090**	**2,88,29,35,550**	***100.00%***

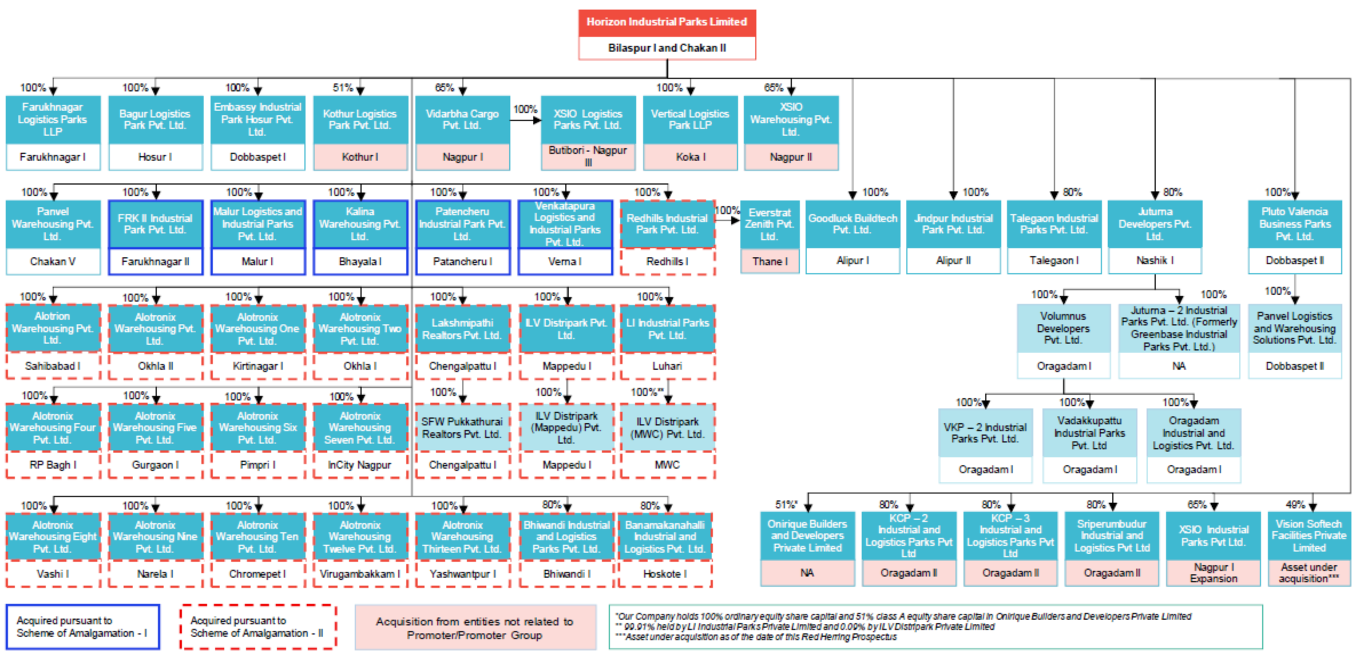
(Source: RHP, ^ at upper price of the price band)

Major Shareholders holding 1% or more of the paid-up Equity Share capital

Sr. No.	Name of the Shareholder	Number of Equity Shares	% 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

Source: RHP

Company's Holding Structure

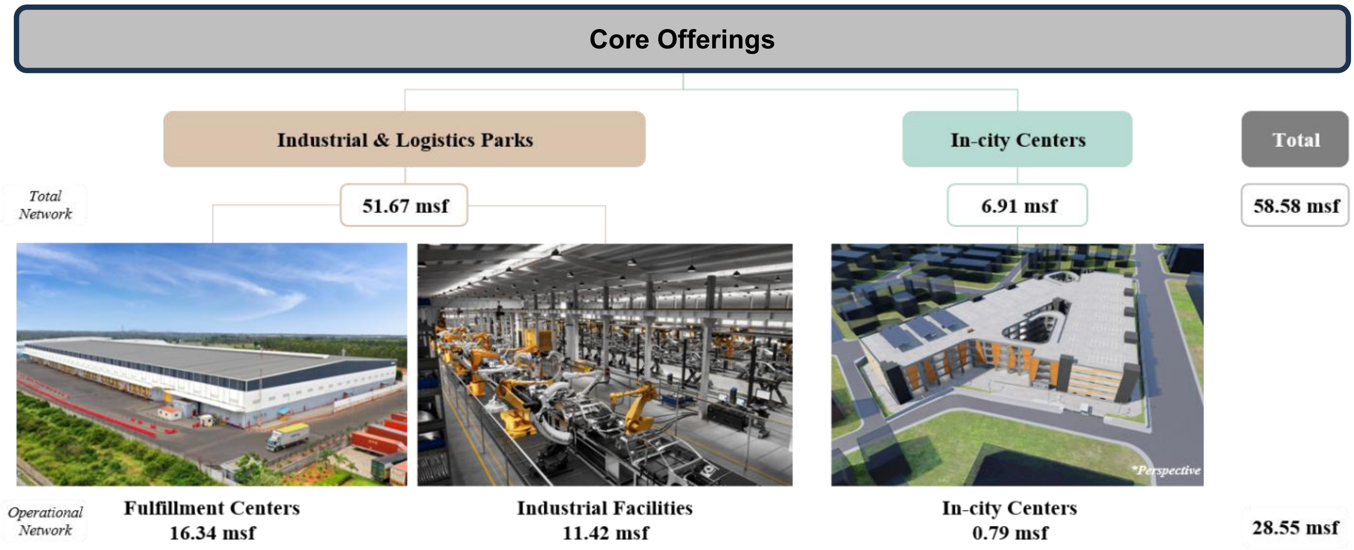


Business Overview

Horizon Industrial Parks Ltd is India's largest industrial and logistics infrastructure developer, owner and operator in terms of Total Network (by total asset area). It offers Grade A fulfilment centres (warehouses), industrial facilities and in-city centres across major industrial and consumption hubs in India.

Its integrated business ecosystem provides end-to-end solutions, including built-to-suit facilities, plug-and-play facilities, cold storage, energy solutions, on-site staff accommodation, racking and material handling equipment, enabling seamless operations and reduced time-to-market for customers. As on date the Company's **pan-India network** comprised **45 assets across 10 cities, totalling 58.58 msf**.

The Company's network of assets is spread across 10 major industrial and consumption hubs in India, **including Delhi-NCR, Mumbai, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad and Nagpur**. The network has been built through strategic acquisitions, greenfield developments and targeted redevelopments, transforming barren landscapes into thriving commercial hubs.



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. **Fulfilment Centres (Warehouses):** The Company's Grade A fulfilment centres provide bulk storage solutions across sectors such as e-commerce, third-party logistics, FMCG and retail. These facilities are integral to customers' supply chains and represent **16.34 msf**, accounting for **57.23%** of the Operational Network as of May 31, 2026. Facility sizes typically range from **50,000 sq. ft. to over 500,000 sq. ft.** and feature specifications including **~12 metre clear heights, 5-8 tonne floor loads, 16 metre docking aprons and 12 metre turning radius** to support efficient operations.

II. **Industrial Facilities:** The Company's industrial facilities support assembly, light engineering, manufacturing and associated storage across sectors including renewable energy, electric vehicles, automotive, electronics, aerospace, specialty chemicals, telecommunications and packaging. These facilities account for **11.42 msf**, representing **40.00%** of the Operational Network as of May 31, 2026. In addition to plug-and-play offerings, the Company provides built-to-suit solutions. Facility sizes typically range from **50,000 sq. ft. to 800,000 sq. ft.**, with wide column spans providing flexibility for complex manufacturing processes.

III. **In-City Centres:** The Company's in-city centres are multi-use facilities located near dense residential clusters, providing access to a market of **over 20 million end-consumers within a 10-to-30-minute driving distance** (Source: JLL Report). These centres cater to a wide range of uses, including last-mile delivery, micro-fulfilment, dark stores, cold storage, cloud kitchens, service centres, large-format retail and R&D facilities. As of May 31, 2026, the Company operated **3 in-city centres** with an Operational Network of **0.79 msf** and was developing an additional **14 facilities** across key metropolitan areas. As on date, its Total Network of in-city centres spanned **7 cities** and totalled **6.91 msf**.

Breakdown of company's Total Network into Operational Network and Development Network

Particulars	As of May 31,	As of March 31,		
	2026	2026	2025	2024
Operational Network (A) (*in msf*)	28.55	28.42	23.31	20.70
Near Term Deliveries (B) (*in msf*)	7.22	6.98	6.46	4.68
Planned Projects (C) (*in msf*)	22.81	23.07	23.17	21.71
Development Network (*in msf*) ***(D=B+C)***	30.03	30.05	29.63	26.39
Total Network (*in msf*) *(A+D)*	**58.58**	**58.47**	**52.94**	**47.09**
Total Network (number of assets)	**45**	**45**	**41**	**27**

Source: RHP

Further, the Company acquired a 49.00% stake in Vision Softech Facilities Pvt. Ltd., which has been allotted a 100-acre land parcel in Narsapura, Bangalore with a development potential of 2.55 msf. Including this acquisition, its Total Network comprises 46 assets totalling 61.13 msf. As of May 31, 2026, the Company served over 118 customers across sectors including e-commerce, retail, FMCG, renewable energy, auto-ancillary and manufacturing. Its scale, technical capabilities, strategically located sites and full-service offerings enable it to partner with both MNCs and domestic companies. As of May 31, 2026, 54.05% of the committed Operational Network was contracted to Fortune 500 companies. Further, 40.65% of the incremental area contracted since Fiscal 2024 was secured through repeat engagements, reflecting customer stickiness and long-term customer relationships.

Select assets, along with their Network Size, as of May 31, 2026

Fully integrated and comprehensive business ecosystem

The Company offers a fully integrated, end-to-end business ecosystem addressing customers' operational requirements. The ecosystem enables seamless operations, enhances customer stickiness, supports long-term relationships, acts as a pull factor for potential clients and contributes directly to revenue streams.

An integrated with a comprehensive business ecosystem

Note: As on date the hospitality offering is under development

Turnkey Solutions: The Company undertakes turnkey development, including capital expenditure and fit-out solutions for select customers with strong credit profiles and long-term commitments. These solutions reduce customers' time-to-market, eliminate vendor coordination complexities, ensure consistent quality standards, enhance realizations, and strengthen customer stickiness.

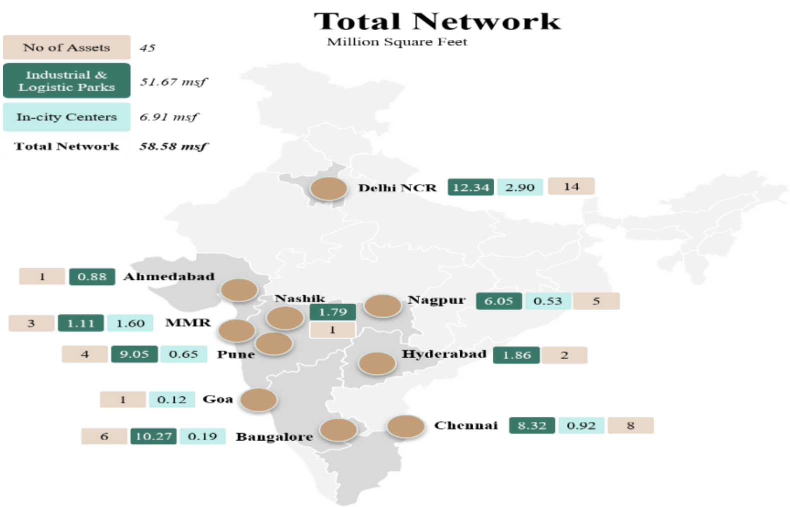
Energy Solutions: The Company monetizes its rooftop footprint by providing clean and green solar energy solutions. As of May 31, 2026, it had an operational solar capacity of 21.31 MW and was installing an additional 17.20 MW. These solutions help customers reduce carbon footprints and operating costs while enhancing asset yields.

On-Site Staff Accommodation & Skill Development Centres: The Company provides on-site accommodation facilities at select properties to enhance employee convenience and retention. As of May 31, 2026, it operated one facility at Horizon Industrial Park Farukhnagar II (Delhi-NCR) and had four upcoming facilities across Chennai, Bangalore, Pune and Delhi-NCR with capacity for over 2,000 beds. In partnership with CII, it is also developing skill development centres to train local talent in warehousing and industrial operations.

Cold Storage: The Company provides specialized cold storage infrastructure across ambient, chilled and frozen temperature ranges, leveraging its in-house execution expertise to deliver quality and operational efficiency.

Hospitality: The Company intends to develop hotels in locations with high concentrations of industrial customers and white-collar employees. It is currently developing a 115-key mid-scale hotel within Horizon Industrial Park Dobbaspet I, Bangalore, which is stated to be one of its kind in India (Source: JLL Report), offering premium accommodation with convenience, safety and modern amenities near the workplace.

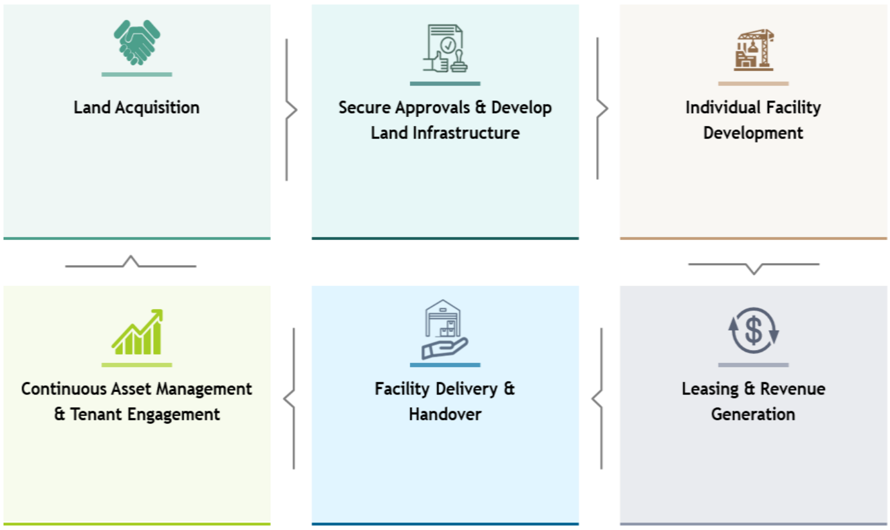
The Company's streamlined approach is designed to reduce customers' time-to-market to approximately six to nine months, compared with the typical 24 to 30 months required when managing all aspects independently (Source: JLL Report). It enables customers to focus on core business operations by eliminating the need to manage multiple vendors and complex regulatory processes, reduces upfront capital expenditure and operational burdens, enhances the workplace experience for employees, and provides flexibility for future expansion.



Pan-India Network: As on date, the Company's pan-India network comprised 45 assets across 10 cities, totaling 58.58 msf. As of May 31, 2026, its Operational Network spanned 28.55 msf with a Committed Occupancy rate of 93.56%.

As per the JLL Report, Grade A stock is projected to grow at a 25.3% CAGR from CY2025 to CY2030, potentially reaching 943.6 msf by CY2030. The Company is well positioned to capitalize on this growth through its 30.03 msf Development Network, comprising 7.22 msf of Near-Term Deliveries and 22.81 msf of Planned Projects expected over the next four to five years. As of May 31, 2026, it had 2.57 msf pre-contracted with customers across eight locations.

Project Life Cycle



Land Acquisition: As of May 31, 2026, the Company had an 11-member in-house team with end-to-end acquisition capabilities, including site identification, due diligence, transaction negotiation and documentation.

It targets large contiguous land parcels of 50-100 acres in strategic locations within 1-2 hours' driving distance from city centres and also acquires contiguous land parcels adjacent to existing sites, supporting growth, faster project execution and value creation.

Development: As of May 31, 2026, the Company had a dedicated 120-member in-house development team with capabilities across project planning, architectural and engineering design, procurement and execution monitoring. Managing these functions internally enables control over quality, timelines and costs while supporting efficient resource utilization.

Leasing & Marketing: As of May 31, 2026, the Company's leasing and marketing team comprised 30 professionals operating under a hub-and-spoke model, with each location managed by a dedicated leasing manager supported by regional and national leasing heads.

Lead Generation: The Company leverages broker networks, relationships with international property consultants and local brokers, its network of over 100 customers, and its Promoters' real estate expertise and industry relationships to generate leads, engage multinational clients and foster long-term partnerships.

Business Development: The business development team actively engages with Indian and global industry forums and chambers of commerce to build strategic relationships and attract new customers.

Marketing: The Company's leasing and marketing teams work together to establish new locations through integrated campaigns comprising asset branding, promotional videos, traditional and social media outreach, broker engagement and milestone events. The Company also maintains a strong digital presence, active participation in industry forums and a website showcasing its network and services.

Customer Engagement: The Company engages regularly with customers to build trust and loyalty through groundbreaking and inauguration events, construction progress updates, and high-visibility branding within its assets.

Ownership of Assets

As on date, the Company's land bank spanned 2,193.07 acres across 45 assets, comprising 1,691.08 acres (77.11%) held on a freehold basis, 431.37 acres (19.67%) held under long-term lease arrangements and 70.62 acres (3.22%) secured under a 45-year DBFOT concession from CWC. The sizeable freehold land bank provides flexibility for future value creation, while ownership and long-term leases support greater control over assets and their strategic development. The Company partners with industrial development authorities such as KIADB, MIDC, TSIIC and GIDC to access large contiguous land parcels typically ranging from 50-100 acres, mitigating land aggregation, title and regulatory risks while supporting faster project execution. As on date, 7 of the 45 assets were located on leasehold land from governmental authorities, 1 asset on land leased from a private party, and the Company had rights to use 13 assets under concession agreements with Central Warehousing Corporation (CWC).

Company's Network

As on date, the Company's Total Network comprised 45 assets spanning 58.58 msf across 10 key industrial and consumption hubs, including an Operational Network of 28.55 msf, 7.22 msf of Near-Term Deliveries and 22.81 msf of Planned Projects. The Company has also acquired a 49.00% stake in Vision Softech Facilities Private Limited, which has been allotted 100 acres of land in Narsapura, Bangalore with a potential of 2.55 msf. Including this investment, the Company's Total Network increases to 46 assets spanning 61.13 msf

#	Assets	Location	Operational Network	Near Term Deliveries	Planned Projects	Total	Committed Occupancy %	Pre-Contracted Area (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%	0.2
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%	0.4
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
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	-	-

#	Assets	Location	Operational Network	Near Term Deliveries	Planned Projects	Total	Committed Occupancy %	Pre-Contracted Area (msf)
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*

KEY PERFORMANCE INDICATORS

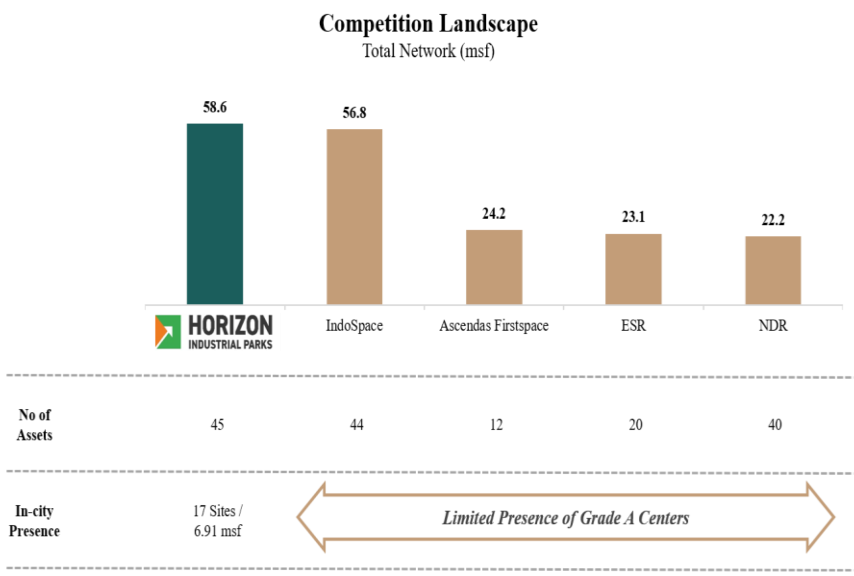
Particulars	FY2026		FY2025		FY2024	
	Pro Forma	Restated	Pro Forma	Restated	Pro Forma	Restated
No. of Customers	114	114	95	77	79	40
Total Network (msf)	58.47	58.47	52.94	38.55	47.09	25.12
Operational Network (msf)	28.42	28.42	23.31	19.02	20.70	12.22
Committed Occupancy (%)	89.88%	89.88%	93.94%	92.58%	92.01%	91.76%
Revenue from operations (₹ crore)	691.38	691.38	609.42	390.29	452.85	228.86
Revenue Growth (%)	13.45%	77.15%	34.57%	70.53%	NA	NA
EBITDA (₹ crore)	605.02	607.80	501.57	339.12	326.02	151.51
EBITDA Margin (%)	79.07%	79.16%	77.79%	77.19%	68.49%	61.71%
Profit / (Loss) after Tax (₹ crore)	(190.82)	(203.65)	(239.43)	(178.78)	(275.07)	(162.21)
Gross External Debt (₹ crore)	6,886.77	6,884.34	5,833.27	6,129.91	4,577.06	2,927.82
Net External Debt (₹ crore)	4,244.66	4,242.22	5,183.09	5,480.26	4,077.36	2,600.61

COMPETITIVE STRENGTHS

- ***Largest player with premium-quality offerings strategically located across prime markets, including in-city locations with fully integrated platform;***

The Company is the largest provider of industrial and logistics solutions in India, with a 58.58 msf Total Network across 45 assets (Source: JLL Report). Its Grade A+ assets feature 12-metre clear heights, 12-metre-wide roads, 16-metre-wide apron areas, K160 and K115 sprinkler systems, and employee-centric features such as skylights, ridge monitors, louvers and insulation, supporting efficient operations, safety and employee comfort.

The Company has a pan-India network across 10 key industrial and consumption markets, representing approximately 21% of India's GDP, and enabling multi-location solutions, deeper customer relationships and repeat business.



As per the JLL Report, it is the only scaled pure-play industrial and logistics platform offering real estate, infrastructure and operational services under a single corporate structure, eliminating management fee leakage and manager-owner conflicts while enabling faster decision-making. .

The Company also operates the largest network of in-city centres among its peers, comprising 17 centres with 6.91 msf, providing access to approximately 20 million end-consumers within a 10 to 30-minute driving distance. The strategic locations of these assets and the scarcity of developable urban land create significant barriers to entry and a sustainable competitive advantage.

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

India's industrial and logistics sector remains significantly under-penetrated relative to global benchmarks, with 548.9 msf of Grade A and B stock as of March 2026. The sector grew at a 15.6% CAGR between CY2020 and CY2025, while Grade A stock is projected to grow at a 25.3% CAGR to 943.6 msf by CY2030, with occupancy increasing from 92.4% to 96.8%, reflecting sustained demand for premium warehousing facilities (Source: JLL Report).

The in-city warehousing market benefits from high barriers to entry due to land scarcity and competing land uses, while demand continues to rise across use cases such as last-mile delivery, quick commerce, dark stores, cold storage and cloud kitchens. With rents expected to grow by approximately 10% annually, the Company is well positioned through its network of 17 in-city centres spanning 6.91 msf, the largest among its peers (Source: JLL Report).

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

The Company has built relationships with more than 100 companies and, as of May 31, 2026, served a diversified customer base of 118 customers across consumption and manufacturing segments. Fortune 500 companies accounted for 54.05% of the committed Operational Network. Its customer-centric approach and multi-location presence have supported long-term partnerships and repeat business, with 40.65% of incremental area contracted since Fiscal 2024 arising from repeat engagements and 12 customers operating across multiple assets as of May 31, 2026.

The Company has demonstrated a strong leasing track record, achieving aggregate gross leasing of 16.81 msf in the two months ended May 31, 2026, and Fiscals 2026, 2025 and 2024, while delivering a 7.69% CAGR in gross rental per square foot per month from April 1, 2023 to May 31, 2026. Leveraging its market experience and client relationships, it mitigates leasing risk through pre-contracted facilities, with 2.57 msf pre-contracted across eight locations as of May 31, 2026.

Beyond real estate solutions, the Company offers a comprehensive business ecosystem comprising turnkey solutions, energy solutions, on-site staff accommodation, skill development centres, cold storage infrastructure and hospitality offerings. These value-added services enhance operational readiness, improve efficiency, reduce lead times and contribute to revenue streams.

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

The Company possesses engineering and technical capabilities to execute complex industrial projects while maintaining cost discipline. Its assets are built to Grade A+ specifications, incorporating FM2-compliant flooring, high floor load capacities, wide column spans and modern fire protection systems, designed to meet customer requirements while improving safety, productivity and reducing long-term maintenance costs

The company has executed multiple complex projects across locations:

- **Fosroc**: The Company established an integrated chemical manufacturing and storage campus in Hyderabad, requiring a 21.5-metre-high room and dedicated hazardous and non-hazardous waste storage facilities. The Company collaborated from the design stage and delivered the project within 13 months, with 0.75 MW of rooftop solar installed.
- **Lumax**: The Company developed Lumax's first leased industrial unit spanning 0.30 msf in Pune. The Company delivered a campus-style industrial park featuring 25-ton electric overhead travelling cranes, 5 MVA power supply and chillers with 40-300 TR capacity, tailored to Lumax's operational requirements.
- **Switzerland-based Packaging Solutions Provider**: The Company developed the client's first Indian aseptic carton facility on a dedicated 32.28-acre industrial campus in Ahmedabad. The Company collaborated from the design stage, delivered operational readiness within 13 months of signing the definitive agreement, and incorporated specialized

features including mezzanine structures, high-capacity HVAC systems and acoustic enclosures. The facility is powered by 1.35 MW of rooftop solar.

- **Schneider Electric**: The Company developed a 0.73 msf manufacturing facility for Schneider Electric's battery management products in Hosur. The facility incorporates customer-specific enhancements, including expanded industrial power capacity, fire safety systems and office spaces.
- **Vestas**: The Company developed a built-to-suit facility spanning 1.01 msf in Oragadam, Chennai, integrating nacelle and hub assembly, converter production and generator manufacturing. The project was delivered within 11 months and features 5-80 ton dual-level electric overhead travelling cranes and 5-10 ton UDL floor loads.
- **TD Connex**: The Company established TD Connex's precision manufacturing base in Oragadam, Chennai, supporting its expansion from 83.94 ksf in June 2023 to 418.45 ksf by September 2025. The Company's ready-to-use infrastructure enabled rapid commissioning and seamless capacity expansion.

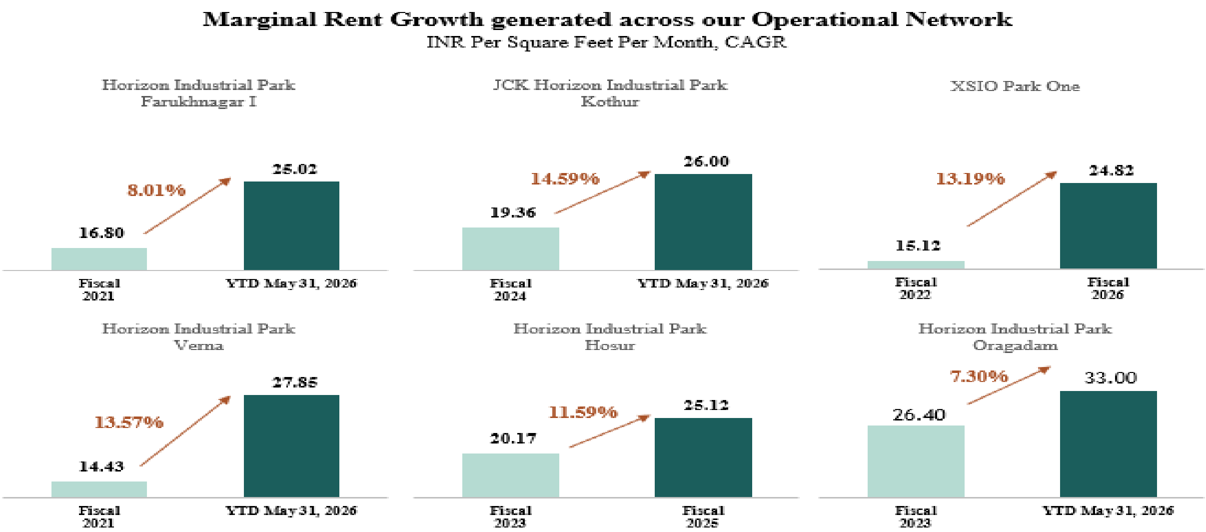
- ***Proven expertise in development and acquisitions, backed by a track record of executing joint ventures and maintaining government partnerships;***

The Company has a demonstrated track record of developing industrial and logistics parks and acquiring operational assets across India's key logistics and manufacturing hubs.

- **In-house Development Capabilities:** The Company has an **in-house development team of 120 personnel** with end-to-end execution capabilities and a demonstrated track record of delivering **11.93 msf across 19 assets** between Fiscal 2024 and May 31, 2026.
- **In-house Acquisition Capabilities:** The Company's **11-member in-house acquisition team** manages the entire acquisition process and focuses on acquiring completed assets and contiguous **50–100-acre** land parcels to support scalable development.
- **Land Aggregation and Strategic Partnerships:** Partnerships with **KIADB, MIDC, TSIIC and GIDC** provide access to large land parcels while mitigating land aggregation, title and regulatory risks.
- **Scalable Expansion Strategy:** The Company expands existing parks through adjoining land acquisitions, as demonstrated by **Horizon Industrial Park Bilaspur**, which expanded from **24.01 acres and 0.67 msf** to over **2.51 msf**.
- **In-city Acquisition Capabilities:** The Company targets **3–6-acre** land parcels in densely populated urban locations and leverages its partnership with the **Central Warehousing Corporation** to access strategically located in-city sites.
- **Operational Excellence and Cost Management:** The Company leverages its scale, dedicated asset management team and economies of scale to drive operational efficiencies, optimize procurement and manage costs across its network.

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

The Company actively enhances the operational performance of its assets through asset enhancement initiatives, including upgradation, rebranding and optimization of available space, while ensuring 24x7 disruption-free operations. It invests in rooftop solar installations, energy-efficient lighting and water conservation systems to improve sustainability and operational efficiency. For brownfield acquisitions, the Company undertakes capital expenditure to improve marketability and usability, while its active asset management approach has enabled asset repositioning across locations and high marginal revenue growth.



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

Sustainability is central to the Company's business strategy and operations, supported by a structured CSR framework aligned with global standards, including UN SDGs, GRI, NGRBC and GRESB. The Company achieved a 5-Star GRESB rating with a participation score exceeding 90 and 91.85% of its Operational Network was IGBC Platinum certified as of May 31, 2026. Its assets incorporate sustainable features such as rooftop solar, natural lighting and ventilation, rainwater harvesting, energy-efficient lighting, EV charging stations and water conservation systems.

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

The Company's leadership team comprises seasoned professionals with expertise in industrial real estate, engineering, development, leasing and asset management, while its KMPs and SMPs collectively bring over 250 years of industry experience across logistics platforms, infrastructure development firms and investment management companies.

Its Promoters are part of the Blackstone Group, enabling the Company to leverage Blackstone's global logistics expertise, supported by over 1.2 billion square feet of logistics holdings worldwide as of September 30, 2025. Further, Blackstone's US$1.30 trillion AUM and US$315 billion real estate AUM as of March 31, 2026, provide a strong foundation of global resources and experience to support the Company's growth and operations.

KEY BUSINESS STRATEGIES

- ***Continue capitalizing growth opportunities in existing facilities and organic network expansion***

The Company intends to drive organic growth through its existing network, with 30.03 msf of developable potential (Near Term Deliveries and Planned Projects) available within its 58.58 msf Total Network for build-out over the next four to five years. Customer contracts include contractual rental escalations ranging from 4.5%-5.0% annually to 15% every three years, while lease expiries provide additional mark-to-market re-pricing opportunities. Between Fiscal 2024 and May 31, 2026, the Company re-leased or renewed 4.78 msf at an 11.71% spread over previous contracts on a pro forma basis.

- ***Expand the in-city logistics network – a powerhouse of growth***

The Company is building a comprehensive in-city logistics network across major metropolitan areas, with 17 strategically located in-city centres, the largest among its peers, providing access to 20 million end-consumers within a 10-30 minute driving distance.

Development of new in-city centres faces high barriers to entry due to competing land use and elevated real estate costs. To address these challenges, the Company has secured 13 in-city centre sites through a 45-year concession partnership with CWC and intends to expand further through existing government relationships and selective acquisitions.

The in-city centres support multiple use cases, including last-mile delivery, micro-fulfilment centres, dark stores, direct-to-customer businesses, online pharma, cold storage, cloud kitchens, service centres, experience centres, large-format retail, R&D centres and SME industrial facilities.

The Company is well positioned to capitalize on this opportunity through its 6.91 msf in-city network across seven metropolitan cities. Of the 17 in-city centres, three are operational, with the remaining 14 centres planned for development over the next two to three years.

- ***Continue acquisitions supported by strong cashflows and sustainable debt***

The Company plans to expand its platform through a combination of greenfield developments and brownfield acquisitions, focusing on 50–100-acre contiguous land parcels within a 1-2 hour driving distance of Tier I city centres, while selectively pursuing opportunities in Tier II markets. It also targets expansion adjacent to existing assets, leveraging established infrastructure and ecosystems; since Fiscal 2021, this strategy has enabled the acquisition of over 240 acres of land with a development potential of more than 6 msf. For new projects, the Company typically finances 80-90% of development costs through construction financing, which is subsequently converted into rental discounting upon completion, helping reduce interest costs and unlock capital for future growth.

- ***Expand value-added service offerings to more customers***

The Company aims to broaden its value-added services to deepen customer engagement, enhance customer stickiness and diversify revenue streams.

Its existing offerings include turnkey solutions across 8.32 msf of the operational network, cold storage infrastructure with plans to add ~1 msf over the next three years. The company installed a 21.31 MW of installed rooftop solar capacity with an additional 17.20 MW planned over the next 18-24 months. Further, the Company has four upcoming staff accommodation facilities across Bangalore, Pune, Chennai and Delhi-NCR. Moreover, the Company is exploring on-site hotels to monetize unutilized FSI within its parks. By integrating these offerings into its development and leasing processes, the Company provides ready-to-operate assets that reduce customers' time-to-market and operational complexity, while enhancing competitiveness and revenue diversification.

- ***Strategic Expansion into New Segments***

The Company intends to build a fully integrated, future-ready logistics platform by selectively investing in high-potential adjacencies, including airport logistics centres, non-hazardous liquid storage farms, cold chain warehousing and multi-modal logistics parks, to address growing demand for specialized storage and logistics solutions. Additionally, it plans to develop logistics hubs within Free Trade Warehousing Zones near ports and airports, enhancing its capabilities in handling high-value re-export cargo.

COMPETITION

The company competes with other international and domestic institutional developers. In certain markets, it also competes with large regional developers. The company competes based on factors such as warehouse location, size, availability, type and design/layout, and the breadth of technology offerings and integrated solutions. The company also competes to acquire locations and sites for future assets.

RISK FACTORS

- A significant portion of the Company's network assets has been acquired from its Promoters and other sellers in Fiscals 2025 and 2026, and similar acquisitions may be undertaken in the future to expand the network. There can be no assurance that the company's future performance will be consistent with the past financial performance illustrated by Restated Consolidated Financial Information and/or Proforma Financial Information.

- The Company incurred losses of ₹203.65 crore, ₹178.78 crore and ₹162.21 crore on a restated consolidated basis and ₹190.82 crore, ₹239.43 crore and ₹275.07 crore on a pro forma basis in Fiscals 2026, 2025 and 2024, respectively. Certain Material Subsidiaries have also incurred losses, primarily due to high finance costs and depreciation and amortization expenses, and there can be no assurance of future profitability.

- As of May 31, 2026, the Company's 30.03 msf Development Network, representing 51.26% of its Total Network, comprised 7.22 msf of Near-Term Deliveries and 22.81 msf of Planned Projects. These developments are subject to risks including construction delays, cost escalations and execution challenges, which could adversely affect business operations and financial performance.

- The Company's revenues remain significantly dependent on its top 10 customers, which accounted for 42.60%, 43.12% and 54.04% of pro forma revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of any key customer or a reduction in lease commitments could adversely affect its business and financial condition.

- A significant portion of the Company's revenue is derived from assets located in Delhi-NCR, Chennai, Bangalore and Pune, which contributed 79.00%, 79.79% and 87.67% of pro forma revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Adverse developments in these markets could materially impact business performance and growth prospects.

- As of March 31, 2026, the Company's total borrowings stood at ₹6,886.77 crore on a pro forma basis and ₹6,884.34 crore on a restated basis, while net external debt was ₹4,244.66 crore and ₹4,242.22 crore, respectively. The Company intends to utilize ₹2,250.00 crore from the Net Proceeds towards repayment or prepayment of a portion of the outstanding borrowings of the Company and its Identified Subsidiaries.

COMPARISON WITH LISTED INDUSTRY PEERS

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 the company's business model, according to the JLL Report.

Restated Consolidated statement of assets and liabilities

(₹ Cr)

Particulars	As at March 31st,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	11.68	5.39	4.11
Capital work-in-progress	108.47	-	-
Investment properties	8,188.39	7,038.34	3,366.31
Investment properties under developments	1,707.82	1,425.98	733.34
Right of use assets	15.78	4.14	6.62
Intangible assets	14.63	17.56	15.72
Intangible assets under development	2.46	-	-
Goodwill	42.93	42.84	39.74
Investments accounted for using equity method	-	-	19.13
Investments	-	-	1.68
Loans	-	27.25	25.01
Other financial assets	342.89	280.19	55.40
Deferred tax assets (net)	-	16.50	0.40
Non-current tax assets (net)	52.42	36.45	24.49
Other non-current assets	405.80	358.43	348.25
Total Non-Current Assets	**10,893.26**	**9,253.07**	**4,640.19**
Current Assets			
Inventories	-	41.34	-
Investments	737.42	131.00	59.57
Loans	28.08	5.55	5.00
Trade receivables	34.90	30.37	19.13
Cash and cash equivalents	637.84	278.80	163.62
Bank balances other than cash and cash equivalents	1,013.75	22.37	33.65
Other financial assets	45.81	29.68	51.88
Current tax assets (net)	-	-	3.78
Other current assets	104.08	56.51	16.36
Total Current Assets	**2,601.87**	**595.63**	**352.99**
Assets Held for Sale	**-**	**2.84**	**-**
Total Assets	**13,495.13**	**9,851.54**	**4,993.18**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2,449.53	535.67	535.67
Other equity	3,214.54	472.08	109.54
Equity attributable to owners of the parent	**5,664.07**	**1,007.75**	**645.21**
Non-controlling Interests	194.67	170.98	57.18
Total	**5,858.74**	**1,178.72**	**702.38**
Liabilities			
Non-current liabilities			
Borrowings	6,760.69	6,600.11	3,585.18
Lease liabilities	14.06	4.62	7.50
Other financial liabilities	164.74	179.46	353.52
Provisions	7.29	4.47	2.05
Deferred tax liabilities (net)	54.29	31.33	29.30
Other non-current liabilities	27.63	35.25	8.12
Total Non-Current liabilities	**7,028.69**	**6,855.25**	**3,985.68**
Current Liabilities			
Borrowings	123.65	409.01	103.03
Lease Liabilities	5.36	3.05	2.30
Trade payables	28.41	23.62	22.17
Other financial liabilities	412.85	1,343.67	166.68
Other current liabilities	35.90	37.18	10.71
Provisions	1.05	0.79	0.23
Current Tax Liabilities (net)	0.48	0.26	0.00
Total Current Liabilities	**607.70**	**1,817.57**	**305.12**
Total Liabilities	**7,636.39**	**8,672.82**	**4,290.80**
Total Equity and Liabilities	**13,495.13**	**9,851.54**	**4,993.18**

Source: RHP

Restated Consolidated statement of profit and loss

(₹ Cr)

Particulars	As at March 31st,		
	2026	2025	2024
Income			
Revenue from operations	691.38	390.29	228.86
Other income	76.46	49.06	16.66
Total income	**767.84**	**439.35**	**245.52**
Expenses			
Operating and maintenance expenses	53.44	30.52	22.77
Change in inventories of project work in progress	-	(0.50)	-
Employee benefit expenses	30.94	20.39	29.96
Finance costs	538.99	352.89	210.83
Depreciation and amortization expenses	266.10	143.29	98.17
Other expenses	75.66	49.82	41.28
Total expenses	**965.14**	**596.41**	**403.01**
Loss before exceptional item and tax	**(197.29)**	**(157.07)**	**(157.49)**
Exceptional Items- Gain / (Loss)	-	(23.75)	-
Loss before share of loss of joint ventures	(197.29)	(180.81)	(157.49)
Share of loss of joint ventures	-	-	(4.85)
Loss before tax	(197.29)	(180.81)	(162.34)
Total tax expense	6.36	(2.03)	(0.13)
Loss for the period/year	(203.65)	(178.78)	(162.21)
Other comprehensive income (OCI)	0.08	(1.36)	(1.08)
Total comprehensive loss for the period/year (net of tax)	**(203.57)**	**(180.14)**	**(163.29)**
EPS - Basic and Diluted	(1.18)	(3.11)	(2.96)

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	As at March 31st,		
	2026	2025	2024
Loss before tax	**(197.29)**	**(180.81)**	**(162.34)**
Adjustments Related to Non-Cash & Non-Operating Items	713.27	450.46	279.73
Operating Profits before Working Capital Changes	**515.98**	**269.64**	**117.38**
Adjustments for Changes in Working Capital	**(35.24)**	**(37.93)**	**4.58**
Net cash generated from operations before tax	**480.74**	**231.72**	**121.96**
Income tax (paid)/Refund, (net)	(16.67)	3.42	(2.69)
Net cash from operating activities (A)	**464.07**	**235.14**	**119.28**
Net cash used in investing activities (B)	(4,872.84)	(1,596.31)	(876.42)
Net cash from financing activities (C)	4,638.15	1,457.86	794.25
Net increase in cash and cash equivalents (A+B+C)	**229.38**	**96.70**	**37.11**
Cash and cash equivalents at the beginning of the period/year	**274.07**	**163.62**	**125.51**
Net cash acquired on asset acquisition	132.68	13.755	1.004
Cash and cash equivalents as at the end of the period	**636.13**	**274.07**	**163.62**

Source: RHP

DISCLAIMER

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD, BEFORE ACTING UPON THE SAID INFORMATION, MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE.

THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENTS AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LIMITED. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK, AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.