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

S G C O & Co. LLP
Chartered Accountants
4A Kaledonia, 2nd Floor
Sahar Road
Near Andheri Station
Andheri (East), Mumbai - 400 063

INDEPENDENT AUDITOR'S REPORT

To the Members of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the one of the other joint auditor on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity 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, of their consolidated state of affairs of the Group as at March 31, 2026, and of consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our joint audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our joint audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our joint audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

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

MSKC & ASSOCIATES LLP * Chartered Accountants *

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

(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 auditor, whose report dated September 30, 2025 expressed an unmodified opinion on those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of the reports of the other joint auditor on the separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. 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).

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of one of the joint auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h)(vi) below on reporting under Rule 11(g).

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40(a) to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv.

(1) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other joint auditor of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 48 (iv), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other joint auditor of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 48 (v), no funds have been received by the Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company and subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiaries have used certain accounting softwares 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.

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

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.

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements, except as given in "Annexure C".

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No.105562
UDIN: 26105562ICDBDM4522

Place: Mumbai
Date: June 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

N.K. Musahib

Nitesh Musahib
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MSKC & ASSOCIATES LLP
Chartered Accountants

S G C O & CO. LLP
FRN : 112081W/ W100184
MUMBAI
Chartered Accountants

M S K C & Associates LLP
Chartered Accountants

S G C O & Co. LLP
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No.105562
UDIN: 26105562ICDBDM4522

Place: Mumbai
Date: June 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

N.K. Musahib

Nitesh Musahib
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Horizon Industrial Parks Limited** on the consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of Horizon Industrial Parks Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 2 subsidiaries which are Limited Liability Partnerships as these are not companies incorporated under the Act.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

MSKC & ASSOCIATES LLP
Chartered Accountants

S G C O & CO. LLP
FRN : 112081W/
W100184
MUMBAI
Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

MSKC & ASSOCIATES LLP Chartered Accountants

Vishit Jhaveri
Partner
Membership No.105562
UDIN: 26105562ICDBDM4522

Place: Mumbai
Date: June 29, 2026

For **S G C O & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

N.K. Musahib

S G C O & CO. LLP FRN : 112081W/W100184 MUMBAI Chartered Accountants

Nitesh Musahib
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

M S K C & Associates LLP
Chartered Accountants

S G C O & Co. LLP
Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Horizon Industrial Parks Limited** on the consolidated Financial Statements for the year ended March 31, 2026]

According to the information and explanations given to us, the details of Qualifications or adverse remarks made in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are:

Sr. No.	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Vidarbha Cargo Private Limited	U60300MH2018PTC304470	Subsidiary	(vii)(b)
2.	Bagur Logistics Park Private Limited	U70109KA2018PTC116753	Subsidiary	(vii)(b), (xvii)
3.	Embassy Industrial Park Hosur Private Limited	U70109KA2018PTC117991	Subsidiary	(xvii)
4.	Panvel Warehousing Private Limited	U68100MH2018PTC312530	Subsidiary	(xvii)
5.	Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited)	U70109TN2022PTC152356	Subsidiary	(xvii)
6.	XSIO Warehousing Private Limited	U63030MH2021PTC357064	Subsidiary	(xvii)
7.	Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	U68100MH2018PTC306772	Subsidiary	(xvii)
8.	Malur Logistics & Industrial Parks Private Limited	U60300MH2018PTC311046	Subsidiary	(xvii)
9.	Venkatapura Logistics and Industrial Parks Private Limited	U60300MH2018PTC318275	Subsidiary	(xvii)
10.	Kalina Warehousing Private Limited	U60232MH2018PTC312327	Subsidiary	(xvii)
11.	Alotrion Warehousing Private Limited	U52109MH2024PTC421756	Subsidiary	(ix)(d), (xvii)
12.	Alotronix Warehousing Private Limited	U52109MH2023PTC402067	Subsidiary	(ix)(d), (xvii)
13.	Alotronix Warehousing One Private Limited	U52109MH2024PTC417810	Subsidiary	(ix)(d), (xvii)
14.	Alotronix Warehousing Two Private Limited	U52109MH2024PTC417811	Subsidiary	(ix)(d), (xvii)
15.	Alotronix Warehousing Four Private Limited	U52109MH2024PTC417908	Subsidiary	(ix)(d), (xvii)
16.	Alotronix Warehousing Five Private Limited	U52109MH2024PTC417920	Subsidiary	(ix)(d), (xvii)
17.	Alotronix Warehousing Six Private Limited	U52109MH2024PTC418291	Subsidiary	(ix)(d), (xvii)

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO. LLP FRN : 112081W/ W100184 MUMBAI Chartered Accountants

18.	Alotronix Warehousing Seven Private Limited	U52109MH2024PTC417974	Subsidiary	(xvii)
19.	Alotronix Warehousing Eight Private Limited	U52109MH2024PTC417812	Subsidiary	(ix)(d), (xvii)
20.	Alotronix Warehousing Nine Private Limited	U52109MH2024PTC417926	Subsidiary	(ix)(d), (xvii)
21.	Alotronix Warehousing Ten Private Limited	U52109MH2024PTC418210	Subsidiary	(ix)(d), (xvii)
22.	Alotronix Warehousing Twelve Private Limited	U52109MH2024PTC421655	Subsidiary	(ix)(d), (xvii)
23.	Alotronix Warehousing Thirteen Private Limited	U52109MH2024PTC421718	Subsidiary	(xvii)
24.	Bhiwandi Industrial & Logistics Parks Pvt Ltd	U45309MH2019PTC332769	Subsidiary	(xvii)
25.	LI Industrial Parks Private Limited	U70200MH2018PTC313126	Subsidiary	(xvii)
26.	ILV Distripark (Mappedu) Private Limited	U74900TN2014PTC097895	Subsidiary	(xvii)
27.	ILV Distripark (MWC) Private Limited	U74999TN2016PTC111454	Subsidiary	(vii)(b)
28.	Lakshmipathi Realtors Private Limited	U68100TN2024PTC170701	Subsidiary	(xvii)
29.	GoodLuck Buildtech Private Limited	U45201DL200PTC136844	Subsidiary	(xvii)
30.	Jindpur Industrial Park Private Limited	U55101DL2005PTC141922	Subsidiary	(xvii)
31.	Pluto Valencia Business Parks Private Limited	U70109KA2021PTC147456	Subsidiary	(xvii)
32.	Panvel Logistics And Warehousing Solutions Private Limited	U60100MH2019PTC330038	Subsidiary	(xvii)
33.	SFW Pukkathurai Realtors Private Limited	U68100TN2024PTC171589	Subsidiary	(xvii)
34.	Talegaon Industrial Parks Private Limited	U40103MH2009PTC196008	Subsidiary	(xvii)
35.	Juturna Developers Private Limited	U45200MH2007PTC172098	Subsidiary	(xvii)
36.	Volumnus Developers Private Limited	U45400MH2007PTC175671	Subsidiary	(vii)(b)
37.	Oragadam Industrial & Logistics Private Limited	U45201MH2021PTC363273	Subsidiary	(xvii)
38.	Vadakkupattu Industrial Parks Private Limited	U45309MH2019PTC327321	Subsidiary	(xvii)
39.	Vadakkupattu - 2 Industrial Parks Private Limited	U45500MH2019PTC326891	Subsidiary	(xvii)
40.	Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)	U45100MH2010PTC201012	Subsidiary	(xvii)
41.	Everstrat Zenith Private Limited	U68100KA2024PTC186579	Subsidiary	(ix)(d), (xvii)
42.	XSIO Industrial Parks Private Limited	U43299MH2025PTC439441	Subsidiary	(ix)(d), (xvii)
43.	XSIO Logistics Parks Private Limited	U60221MH2019PTC322421	Subsidiary	(ix)(d), (xvii)
44.	Sriperumbudur Industrial and Logistics Private Limited	U41001MH2023PTC407881	Subsidiary	(xvii)

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO. LLP FRN: 112081W/ W100184 MUMBAI Chartered Accountants

45.	KCP-3 Industrial & Logistics Private Limited	U41001MH2023PTC408463	Subsidiary	(xvii)
46.	KCP-2 Industrial & Logistics Private Limited	U45309MH2022PTC388101	Subsidiary	(xvii)
47.	Onrique Builders and Developers Private Limited	U68200KA2025PTC196758	Subsidiary	(xvii)

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

Vishit Jhaveri
Partner
Membership No.105562
UDIN: 26105562ICDBDM4522

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: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026