Date: November 2, 2026

To,

BSE Limited
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544880

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: HORIZONIND

Sub.: Monitoring agency report under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation") for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI Listing Regulation read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency, appointed for monitoring the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

The same is also available on the Company's website at www.hiparks.com.

We request you to take the same on your record.

Thank you.
For **Horizon Industrial Parks Limited**
(formerly known as Horizon Industrial Parks Private Limited)

SHRADDHA PODDAR
Digitally signed by SHRADDHA PODDAR
Date: 2026.11.02 19:24:27 +05'30'

Shraddha Poddar
Company Secretary and Compliance Officer
Membership No.: A23666

Encl.: as above

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1068

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

November 02, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Horizon Industrial Parks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 2600.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 23, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sayani Mukherjee

Sayani Mujherjee
Associate Director
Sayani.Mukherjee@careedge.in

Draft Monitoring Agency Report

Report of the Monitoring Agency
Name of the issuer: Horizon Industrial Parks Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where Applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Sayani Mukherjee

Signature:
Name of the Authorized Signatory: Sayani Mujherjee
Designation of Authorized person/Signing Authority: Associate Director

Draft Monitoring Agency Report

1) Issuer Details:

Name of the issuer	:	Horizon Industrial Parks Limited
Name of the promoter	:	BREP Asia II EIP Holding (NQ) Pte. Ltd. BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. BREP Asia III India Holding Co III Pte. Ltd.
Industry/sector to which it belongs	:	Realty

2) Issue Details

Issue Period	:	August 17, 2026 to August 19, 2026
Type of issue (public/rights)	:	Public
Type of specified securities	:	Equity Shares
IPO Grading, if any	:	None
Issue size (in crore)	:	Rs. 2600.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statement, CA Certificate*, Management Certificate	The proceeds of the issue are utilized towards stated objects	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	None	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first Monitoring Agency Report	No comments
Whether all Government/statutory approvals related to the	Not	Management Certificate	Not Applicable	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s) have been obtained?	Applicable			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	None	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	None	No comments

** The details are verified by S G C O & Co. vide its CA certificate dated October 16, 2026.*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / pre-payment, in full or in part, of outstanding borrowings availed by:	Final Prospectus	2,250.00	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	a) the Company and;		a) 793.30			Not Applicable	Not Applicable	Not Applicable
	b) Subsidiaries of Horizon Industrial Parks Limited		b) 1,456.70			Not Applicable	Not Applicable	Not Applicable
2	General corporate purposes#	Final Prospectus	241.88	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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3	Issue expenses	Final Prospectus	108.12	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total			**2600.00**					

**Sourced from page 141 of final prospectus*

#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.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	**Repayment / pre-payment, in full or in part, of outstanding borrowings:**		**2,250.00**	**0.00**	**2,250.00**	**2,250.00**	**0.00**			
	a) Availed by the Company Horizon Industrial Parks Limited	CA Certificate^, Bank Statements, final prospectus*	2,250.00	0.00	793.30	793.30	0.00	During the quarter, the issue proceeds to the tune of Rs. 793.30 crore were utilized towards repayment of outstanding borrowings of Horizon Industrial Parks Limited	Not Applicable	Not Applicable
	b) Availed by subsidiaries of Horizon Industrial Parks Limited			0.00	1,456.70	1,456.70	0.00	During the quarter, the issue proceeds to the tune of Rs. 1,456.70 crore were utilized towards repayment of outstanding borrowings of subsidiaries	Not Applicable	Not Applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								of Horizon Industrial Parks Limited		
2.	**General Corporate Purpose**	**Final prospectus***	**241.88**	**0.00**	**0.00**	**0.00**	**241.88@**	There was no utilization during the quarter	No comments	No comments
3.	**Issue Expenses**	**Final prospectus***	**108.12**	**0.00**	**0.00**	**0.00**	**108.12@**	There was no utilization during the quarter	No comments	No comments
Total			**2,600.00**	**0.00**	**2,250.00**	**2,250.00**	**350.00**			

**Sourced from page 141 of final prospectus*

^The details are verified by by S G C O & Co. vide its CA certificate dated October 16, 2026

@As per the management certificate and CA certificate, the Company has incurred Rs.33.59 crore of issue expenses and Rs.6.04 crore towards GCP from its own sources. CA certificate mentions the same as given below:

"As per the "Objects of the Offer - Deployment of Funds" section of the Prospectus, the Company had allocated Rs. 1,081.20 million towards Issue Related Expenses and Rs. 2,418.80 million towards General Corporate Purposes. The Company incurred expenses of Rs. 335.91 million towards Issue Related Expenses and Rs. 60.40 million towards General Corporate Purposes through its current account with Union Bank of India (A/c No. 495801010041073). The amount is lying in the Monitoring Agency Account and has not yet been transferred to the Company's current account."

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter

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1.	Bank Account – Axis Bank - Public Issue Account No: 926020019763951 (i)	87.95				
2.	Bank Account - Axis Bank IPO Monitoring Account No: 926020020417687 (ii)	13.01				
3.	Less-Interest on Fixed Deposit (iii)	(0.96)				
4.	Fixed Deposit with Yes Bank FD No: 000140300546710 (iv)	250.00	November 25, 2026	-	6.65%	-
	Total (i)+(ii)-(iii)+(iv)	**350.00**				

(iv) Delay in implementation of the object(s) – NA

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/pre-payment, in full or in part, of certain borrowings availed by a) Company (Horizon Industrial Parks Limited) b) Subsidiaries of Horizon Industrial Parks Limited	March 31, 2027	September 05, 2026	-	Not Applicable	Not Applicable
General Corporate Purpose	March 31, 2027*	Ongoing	-	Not Applicable	Not Applicable

**This is estimated date of deployment in the offer document. The offer document states as below:*

"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. 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

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subsequent Financial Year, as may be determined by our Company, in accordance with Applicable laws"

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Nil	Nil	Nil	Nil	Not Applicable

^ Section from the offer document related to GCP:

"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. 172

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."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

6) e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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