LEAP INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: U74900MH2013PLC245166

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India	Chirag Bagadia *Company Secretary and Compliance Officer*	**Email:** compliance@leapindia.net **Telephone:** +91 22 6958 8700	www.leapindia.net

THE PROMOTERS OF OUR COMPANY: SUNU MATHEW AND VERTICAL HOLDINGS II PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to [●] equity shares of face value of ₹1 each ("**Equity Shares**") aggregating up to ₹ 4,800.00 million	Offer for Sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 24,800.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 392 of the Red Herring Prospectus. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Offer Structure*" beginning on page 414 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)[#]
Vertical Holdings II Pte. Ltd.	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million	70.93
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million	52.48

[#] As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 126 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21 of the Red Herring Prospectus.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and

undertakings in the Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGERS			
NAMES AND LOGOS OF THE BOOK RUNNING LEAD MANAGERS		**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** LEAP.ipo@jmfl.com
	Avendus Capital Private Limited	Sarthak Sawa/Sneha Roy	**Tel**: +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Yogesh Malpani/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail:** leapindia.ipo@iiflcap.com
	UBS Securities India Private Limited	Vidhit Patni	**Tel**: +91 22 6155 6000 **E-mail**: ol-leapipo@ubs.com

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail:** leapindia.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER DATE	**THURSDAY, AUGUST 6, 2026**	**BID/ OFFER OPENS ON**	**FRIDAY, AUGUST 7, 2026**	**BID/ OFFER CLOSES ON**(1)	**TUESDAY, AUGUST 11, 2026**

(1) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (the "**Abridged Prospectus**") is an abridged prospectus containing salient features of the red herring prospectus dated August 1, 2026 of LEAP India Limited (the "**Company**") filed with the Registrar of Companies, Mumbai – I at Mumbai (the "**RHP"** or "**Red Herring Prospectus"**). This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.leapindia.net and at the websites of the Book Running Lead Managers at www.jmfl.com, www.avendus.com, www.iiflcapital.com, and www.ubs.com/indiaoffers, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.

Summary of the primary business

I. Business overview – products and services

Utilizing our 'share and reuse' business model, referred to as pooling, we are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets, (i.e., individual revenue generating tangible fixed assets (such as pallets, containers and MHEs)), according to the F&S Report. All our pallets, containers and MHEs are owned by us. Most of our pallets are made from sustainably sourced imported FSC certified SPF softwood, but we also offer plastic pallets to our customers.

Our offerings include (i) pallets: flat carrier structures, that support goods while being handled by equipment such as forklifts, involved in production, vertical storage and movement of cargo; (ii) containers: standardized, stackable, and often foldable material handling units; and (iii) MHE, such as forklifts.

For details of total income split from our equipment, see "*Our Business - Certain select financial and operational information*" on page 211 of the Red Herring Prospectus and for a flowchart representing our business, see "*Our Business - Operating Model and Key Revenue Streams*" on page 224 of the Red Herring Prospectus.

II. Industries served and typical customers

We serve a diverse customer base including FMCG, F&B, 3PL, e-commerce and quick commerce, automotive, industrials, etc.

III. Segment reporting and revenue contribution

We are engaged in the pooling, trading of pallets and crates and services related thereto, which constitutes a one operating segment, as defined in Ind AS 108 "Operating Segments". Our entire business is within India, hence there is no geographical segment.

IV. Key geographies

We have established a broad and connected pooling network across India. We have recently established two wholly-owned Subsidiaries in the Kingdom of Saudi Arabia and in the UAE and propose to include a step down subsidiary in UAE.

V. Revenue concentration among top 5 customers

Set out below are details of revenue contribution among our top 5 customers for the years indicated.

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top 5 customers	1,400.02	19.19%	1,191.34	25.54%	1,117.22	30.61%

VI. Key facilities

Our Registered and Corporate Office is located at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India. Our Registered and Corporate Office and all our regional offices are occupied by us on a leasehold basis. The lease tenure of our Registered and Corporate Office is 60 months. Further, lease tenure of our regional offices range from 36 to 60 months As of March 31, 2026, we have 29 fulfilment centres on a leasehold basis for lease periods ranging from nine months to five years.

VII. Business strengths and strategies

a) <u>Strengths</u>

- Industry with multi-decadal and rapid growth story
- Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry
- Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability
- Highly resilient business model with a blue-chip customer base across high growth sectors
- Efficient asset management capabilities led by technology and a focus on customer service leading to supply chain efficiency
- Strong performance reflecting rapid growth and an attractive financial profile
- Founder-led company supported by an experienced professional management team and reputed investors

b) <u>Strategies</u>

- High growth potential on the back of increasing penetration of palletization and pallet pooling
- Integrate CHEP India and selectively pursue inorganic growth opportunities
- Expand our product offerings to existing customers
- International expansion

For further and complete information, see "*Our Business*" beginning on page 208 of the Red Herring Prospectus.

Summary of the industry (*Source: F&S Report*)

As India scales its global manufacturing footprint, the need for efficient, digitally integrated, and resilient supply chains is becoming more critical. Modern warehousing, material handling equipment (MHE), and pallet systems are increasingly vital to meeting global standards. While developed economies like North America or the EU have more than 90% palletization rates in CY2025, emerging economies, especially India, shows a very high growth potential with only 17% palletization in CY2025. (*Source: F&S Report*)

The ongoing expansion in manufacturing, retail, FMCG, and logistics sectors, along with the rapid growth of e-commerce, is driving strong demand for material handling equipment (MHE) and pallets. Government initiatives like 'Make in India' have bolstered output in these industries by promoting domestic production and modernizing supply chains. (*Source: F&S Report*)

For further information, see "*Industry Overview*" beginning on page 143 of the Red Herring Prospectus.

Details of our Promoter

The Promoters of our Company are Sunu Mathew and Vertical Holdings II Pte. Ltd.

Individual Promoter

Sunu Mathew is the Chairman, Managing Director and Chief Executive Officer on the Board of our Company. He has been associated with our Company since February 14, 2014. He has passed the examination for a bachelor's degree in commerce from the Zakir Hussain College, University of Delhi, New Delhi. He has completed the senior management programme from the Indian Institute of Management, Calcutta, West Bengal. He holds a post-graduate diploma in business management from the Indian Institute of Rural Management, Jaipur, Rajasthan. He has over 27 years of work experience has been previously associated with CHEP India Private Limited and L'Oréal India Private Limited.

Corporate Promoter

Vertical Holdings II Pte. Ltd. ("Vertical") is a private company incorporated under the laws of Singapore on May 22, 2023. Vertical is a wholly owned subsidiary of Vertical Holdings I Pte. Ltd., which is majority (98.8%) owned and controlled by KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. The registered office of Vertical is located at 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961. The registration number of Vertical is 202319990K and the permanent account number is AAJCV4595K.

Vertical is engaged in investment activities primarily with an objective of earning long time capital appreciation. Vertical seeks to invest in companies incorporated in India that operate in the infrastructure sector.

For further details, see "*Our Promoter and Promoter Group*" on page 268 of the Red Herring Prospectus.

Objects of the Offer

The Offer comprises of a fresh issue of [●] equity shares of face value of ₹1 each, aggregating up to 4,800.00 million by our Company ("**Fresh Issue**") and an offer for sale of [●] equity shares of face value of ₹1 each aggregating up to ₹20,000.00 million by the Selling Shareholders, consisting of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million by Vertical Holdings II Pte. Ltd. and up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million by KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited) ("**Offer for Sale**").

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the Objects in the following manner:

Particulars	**Amount (*₹ in million*)**
Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	3,600.00

Particulars	Amount (₹ *in million*)
General corporate purposes	[●] (1)
Net Proceeds	**[●]**

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

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details, see "*Objects of the Offer*" on page 116 of the Red Herring Prospectus.

Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group and top 10 Shareholders

Except as disclosed below, none of our Promoter, member of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the date of the Red Herring Prospectus and as at the date of Allotment:

S. No	Name of the shareholder	Pre-Offer shareholding as at the date of Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment^(2)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares*(1)	Shareholding (in %)*(1)	Number of Equity Shares*(1)	Shareholding (in %)*(1)	Number of Equity Shares*(1)	Shareholding (in %)*(1)
Promoters							
1.	Sunu Mathew	86,766,360	21.07	[●]	[●]	[●]	[●]
2.	Vertical Holdings II Pte. Ltd.	303,738,036	73.78	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
3.	Matyas Possessiones Private Limited	1,212,608	0.29	[●]	[●]	[●]	[●]
4.	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	0.05	[●]	[●]	[●]	[●]
5.	Akshat Mathew	888,676	0.22	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Sixth Sense India Opportunities III	5,787,392	1.41	[●]	[●]	[●]	[●]
2.	First Bridge India Growth Fund	4,962,836	1.21	[●]	[●]	[●]	[●]
3.	Madhurima International Private Limited	4,135,696	1.00	[●]	[●]	[●]	[●]
4.	Niveshaay Sambhav Fund	1,240,708	0.30	[●]	[●]	[●]	[●]
5.	Dhimal Shaileshbhai Sanghvi	665,020	0.16	[●]	[●]	[●]	[●]
6.	Rakesh Shah	413,568	0.10	[●]	[●]	[●]	[●]
7.	Vasudha Dudani	165,428	0.04	[●]	[●]	[●]	[●]

<table>
<tr><th rowspan="3">S. No</th><th rowspan="3">Name of the shareholder</th><th colspan="2">Pre-Offer shareholding as at the date of Red Herring Prospectus</th><th colspan="4">Post-Offer shareholding as at the date of Allotment^(2)</th></tr>
<tr><th rowspan="2">Number of Equity Shares*(1)</th><th rowspan="2">Shareholding (in %)*(1)</th><th colspan="2">At the lower end of the price band (₹[●])</th><th colspan="2">At the upper end of the price band (₹[●])</th></tr>
<tr><th>Number of Equity Shares*(1)</th><th>Shareholding (in %)*(1)</th><th>Number of Equity Shares*(1)</th><th>Shareholding (in %)*(1)</th></tr>
<tr><td>8.</td><td>Harjindersingh Sarna</td><td>99,257</td><td>0.02</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td>9.</td><td>Ramesh Keshavji Shah</td><td>62,863</td><td>0.02</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>

Based on BENPOS dated July 31, 2026

** The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the pre-issue and price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

(1) Includes all options that have been exercised until date of prospectus and any transfer of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of prospectus. Assuming all vested ESOPs as on date of the Red Herring Prospectus are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

(2) Based on the Offer price of ₹[●] and subject to finalisation of the Basis of Allotment.

For further details, see "*Capital Structure*" on page 74 of the Red Herring Prospectus.

Summary of Restated Summary Statements

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

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	120.73	30.18	27.28
Net Worth[(1)]	10,063.32	9,173.48	7,141.78
Revenue from operations	7,295.33	4,664.72	3,649.71
Profit after tax for the year [(2)]	623.41	375.58	371.74
EBITDA[(3)]	3,788.29	2,737.97	2,099.18
Basic Earnings per equity share (in ₹) [(4)]	1.52	1.00	1.04
Diluted Earnings per equity share (in ₹) [(5)]	1.50	0.99	1.03
Net Asset Value (NAV) per share (in ₹)[(6)]	24.52	24.35	20.03
Total borrowings[(7)]	10,177.25	8,016.58	5,130.73
Return on Equity(%)[(8)]	6.48%	4.60%	5.79%
Net cash generated from operating activities	2,682.66	2,550.20	1,491.06
Net cash used in investing activities	(3,601.16)	(12,948.83)	(3,387.39)
Net cash generated from financing activities	715.96	10,213.62	1,889.16

Notes:

(1) Net worth means the aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits and securities premium account, equity component of compound financial instruments, share based payment reserves and capital redemption reserve, as per the restated consolidated financial information.

(2) Profit after tax is the net profit for the period / year as per the Restated Consolidated Financial Information.

(3) EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus

depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.

(4) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

(5) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and bonus issue.

(6) NAV per share represents net worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding during the fiscal year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

(7) Total Borrowings is calculated as sum of non-current borrowings and current borrowings.

(8) Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing total equity as per the Restated Consolidated Financial Information.

For further details, see "*Summary of Restated Consolidated Financial Information*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 58 and 351, respectively, of the Red Herring Prospectus.

Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

S. No.	Key Performance Indicators	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Total Assets(1)	Volume (million)	14.70	13.30	7.92
2.	Utilization Rate:				
	- Pallets(2)	%	89.34%	87.46%	87.75%
	- Containers(3)	%	71.68%	76.03%	66.17%
	- Material Handling Equipment (MHEs)(4)	%	79.79%	81.54%	82.50%
3.	Total Income(5)	₹ million	7,473.55	4,850.31	3,719.44
4.	Net profit for the year ('**PAT**')(6)	₹ million	623.41	375.58	371.74
	- Total Income split:				
	- Asset Pooling (excluding MHE)(7)	₹ million	6,168.81	3,842.20	2,992.79
	- Material Handling Equipment (MHE) Pooling(8)	₹ million	1,151.80	886.74	675.83
5.	Others(9)	₹ million	152.94	121.37	50.82
6.	EBITDA(10)	₹ million	3,788.29	2,737.97	2,099.18
7.	EBITDA Margin(11)	%	50.69%	56.45%	56.44%
8.	PAT Margin(12)	%	8.34%	7.74%	9.99%
9.	Cash PAT(13)	₹ million	2,666.71	1,912.87	1,497.83
10.	Cash PAT Margin(14)	%	35.68%	39.44%	40.27%
11.	Debt to Equity(15)	Times	1.01	0.87	0.72
12.	Return on Equity(16)	%	6.48%	4.60%	5.79%
13.	Cash Return on Equity(17)	%	27.73%	23.45%	23.34%
14.	Return on Capital Employed (by EBITDA)(18)	%	19.06%	18.01%	20.33%

Notes:

1. Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by the Company to capture and track all details related to its fixed asset) as of the reporting period end.

2. Pallet utilization rate denotes the rolling 12 months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the Company over the same period.

3. Container utilization rate denotes the rolling 12 months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the Company over the same period. Standard container includes FLC, crates and utility boxes.
4. Material Handling Equipment (MHE)utilization rate denotes the rolling 12 months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the Company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment.
5. Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
6. PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.
7. Income from asset pooling, excluding MHE as per both the Restated Consolidated Financial Information means income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way asset sales, scrap sales and any gain on sale of property, plant and equipment (net).
8. Income from Material Handling Equipment (MHE) pooling as per both the Restated Consolidated Financial Information comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.
9. Income from Others as per both the Restated Consolidated Financial Information includes income from investments, insurance gain, gain from termination of lease and any other incidental income.
10. EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
11. EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
12. PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
13. Cash PAT as per the Restated Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
14. Cash PAT Margin as per the Restated Consolidated Financial Information is calculated as Cash PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
15. Debt to Equity as per the Restated Consolidated Financial Information means the aggregate of total borrowings (i.e. current borrowing and non-current borrowings) for the period / year divided by total equity for the relevant year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.
16. Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing total equity as per the Restated Consolidated Financial Information.
17. Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT as per the Restated Consolidated Financial Information divided by Average Total Equity. Average Total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information.
18. Return on Capital Employed (by EBITDA) as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information divided by Average Capital Employed. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities as per the Restated Consolidated Financial Information.

For the definitions of the above KPIs, see "*Definitions and Abbreviations –Key Performance Indicators*" on page 11 of the Red Herring Prospectus.

Risk Factors

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

1. Our business has grown rapidly in recent years, and we may not be able to sustain our rate of growth and profitability in the future.

2. A majority of our revenue from operations is derived from our pallets (our pallets contributed to 62.17%, 67.90% and 72.23% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any adverse impact on our pallet pooling business would adversely affect our business, results of operations and profitability.

3. We are dependent on our suppliers and service providers (our top ten suppliers and service providers contributed 63.27%, 60.00% and 77.00% of our total purchases in Fiscals 2026, 2025 and 2024, respectively) in relation to our operations. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.

4. Our success depends in large part upon our Key Managerial Personnel ("**KMPs**"), Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.

5. Pooling asset loss and inadequate controls and processes on the pooling equipment may result in additional expenses and could negatively affect our financial performance.

6. We typically enter into long-term, recurring contracts with customers and if our customers do not renew their agreements with us, or expand the scope of services, we provide to them, our business, financial condition, results of operations and cash flows could be adversely impacted. In particular, if our relationships with our top customers are impaired or terminated, our business, financial condition, results of operations and cash flows could be adversely impacted.

7. We are reliant on our technology infrastructure in our business operations, and any disruption or failure of our technology infrastructure could materially affect our growth prospects, reputation, business, results of operations, financial condition and cash flows.

8. We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all and defaults in payment from our customers could reduce our profits and affect our cash flows.

9. We are subject to volatility in the supply and pricing of raw materials such as timber and plastic which are used in the manufacture of our Assets as well as the supply and pricing of Assets, which we purchase from third parties.

10. A total of 19,889,503 Equity Shares held by Sunu Mathew, one of our Promoters, and Matyas Possessiones Private Limited ("**Matyas**"), a member of our Promoter Group, amounting in aggregate to 4.83% of the pre-Offer equity share capital of our Company on a fully diluted basis, had been pledged in favour of Catalyst Trusteeship Limited in relation to the unlisted non-convertible debentures bearing face value of ₹1,000,000 each, issued by Matyas. Upon re-creation of such pledge to the extent permitted under SEBI ICDR Regulations, any invocation of such pledge could dilute the shareholding of such persons in our Company, which may adversely affect our business and financial condition.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 21 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighted average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The weighted average cost of acquisition per Equity Shares acquired by our Promoters and the Selling Shareholders, as on date of the Red Herring Prospectus and one year preceding the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 1 each held as on date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share of face value of ₹ 1 each*	Number of Equity Shares of face value of ₹ 1 each held one year preceding the date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share of face value of ₹ 1 each acquired in the last one year*
Promoter (*including the Promoter Selling Shareholder*)				
Sunu Mathew	86,766,360	3.78	65,741,277	Nil#
Vertical Holdings II Pte. Ltd.^	303,738,036	70.93	227,803,527	Nil#
Promoter Group Selling Shareholder				
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	52.48	156,999	Nil#

* *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

\# *Weighted average price is NIL as it pertains to bonus issue of shares.*

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

Period	Weighted Average Cost of Acquisition* (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	0.46	[●]	Nil – ₹483.59
Last three years preceding the date of the Red Herring Prospectus	61.71	[●]	Nil - ₹1,085.28

* *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026 .*

^*To be included upon the finalization of the Price Band.*

For further details, see "*Capital Structure*" on page 74 of the Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Sunu Mathew	Chairman, Managing Director and Chief Executive Officer
2.	Hardik Bhadrik Shah*	Non-Executive director
3.	Vaibhav Vaidya*	Non-Executive Director
4.	Harinarayanan Nair Sreedharan	Independent Director
5.	Sanjiv Gupta	Independent Director
6.	Maithilee Jamsandekar	Independent Director
Key Managerial Personnel^		
1.	Rajesham Buchirajam Alle	Chief Financial Officer
2.	Chirag Bagadia	Company Secretary and Compliance Officer

* *Nominee Director of our Corporate Promoter*

^ *In addition to Sunu Mathew, the Chief Executive Officer and Managing Director of our Company.*

For further details, see "*Our Management*" beginning on page 253 of the Red Herring Prospectus.

Auditor qualifications

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

For details, see "*Restated Consolidated Financial Information*" on page 273 of the Red Herring Prospectus.

Summary table of outstanding litigations

A summary of the nature and number of outstanding litigations as on the date of the Red Herring Prospectus, as further detailed in "*Outstanding Litigation and Material Developments*" on page 379 of the Red Herring Prospectus, involving our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel and members of the Senior Management, as applicable, along with the amount involved, to the extent quantifiable, has been set out below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	2	N.A.	N.A.	N.A.	1	46.27
Against our Company	Nil	66	Nil	N.A.	1	225.40^^
Directors#						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	1^	Nil	Nil	N.A.	Nil	Nil^
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	1^	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	6	Nil	N.A.	Nil	27.05
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of the Senior Management						
By the members of	Nil	N.A.	N.A.	N.A.	N.A.	Nil

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
the Senior Management						
Against the member of the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

\# *Other than the Directors who are Promoters of our Company.*
* *To the extent quantifiable.*
^ *The financial implication involved in the particular matter is not quantifiable.*
^^ *Of which ₹204.39 million relates to outstanding tax proceedings against our Company.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 379 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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