CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED) ("COMPANY") HELD ON SATURDAY, AUGUST 01, 2026.

TO APPROVE THE KEY PERFORMANCE INDICATORS TO BE INCLUDED IN THE RED HERRING PROSPECTUS

"**RESOLVED THAT**, that in connection with the initial public offering of the Equity Shares of the Company ("**Offer**") and pursuant to the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the Industry Standards, the Key Performance Indicators ("**KPIs**") identified / certified by the management of the Company (as set out in the Annexures circulated along with the agenda papers) be and are hereby noted and the approval of the Audit Committee be and is hereby accorded to disclose such KPIs in the red herring prospectus and prospectus and other documents or material to be issued or filed by the Company, in relation to the proposed Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

RESOLVED FURTHER THAT Mr. Sunu Mathew, Chairman, Managing Director & CEO, Mr. Rajesham Buchirajam Alle, Chief Financial Officer, and Mr. Chirag Bagadia, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Chief Financial Officer of the Company and / or Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

For LEAP India Limited

Bagadia

(Formerly known as LEAP India Private Limited)
Chirag Bagadia
Company Secretary
Membership No: A21579

Annexure A

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

(a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations‖ section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.

(b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.

(c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.

(d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.

(e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.

(f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

(g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.

(h) For "Basis for Issue Price" section, the following disclosures shall be made:

i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.
ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under "Basis for Offer Price" section of the offer document.
iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.
iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Offer Price" section of the offer document.
v. For the KPIs disclosed under the "Basis for Offer Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Basis for Issue Price Chapter of Offer Documents ("KPI Standards")

Objective and Purpose of the KPI Standards

INTRODUCTION:

The SEBI (ICDR) Regulations, 2018 **("SEBI ICDR Regulations")** requires the Issuer Company to disclose Key Performance Indicators (KPIs) in the IPO offer document that are relevant to determining the basis for the issue price. The disclosure of KPIs is essential for providing potential investors with the information needed to evaluate the Issuer Company's financial and business performance, growth prospects, and associated risks. It enhances transparency, builds investor confidence, helps set realistic expectations for the Issuer Company's future performance, and ensures information symmetry among various classes of investors. Additionally, KPIs serve as benchmarks for comparing the Issuer Company's performance with its industry peers, as applicable.

The relevant extract from the SEBI ICDR Regulations in relation to KPIs is provided in the **"Annexure"** to these KPI Standards.

OBJECTIVE AND PURPOSE:

The objective of the KPI Standards is to standardize the identification and disclosure practices of KPIs, which are essential for facilitating informed decision-making among investors considering a proposed public offering of equity shares.

The KPI Standards aim to:

(1) ensure consistent disclosure of KPIs in offer documents for standardization and to aid in comparability;

(2) promote comparability across different offerings within the same industry, enabling investors to make better-informed decisions;

(3) remove inconsistency and ambiguity in disclosure practices to enhance transparency;

(4) present measurable metric to help investors make an informed decision with respect to valuation; and

(5) provide potential investors with the necessary information to evaluate the Issuer Company's financial and business performance at the time of the IPO and in the future.

The KPI Standards address key aspects including the definition and classification of KPIs, the process for their identification, approval, and certification, the indicative format and presentation of KPIs across offer documents. These Standards apply to both the disclosures in the offer document as well as ongoing disclosures following the listing.

These KPI Standards have been prepared in consultation with SEBI. Any addition/ modification/ alteration to these KPI Standards shall be made only in consultation with SEBI. These KPI

Standards are in conformity with the provisions of the SEBI ICDR Regulations. However, if, due to subsequent changes in the SEBI ICDR Regulations, a particular Standard or any part thereof becomes inconsistent with the SEBI ICDR Regulations, the provisions of the SEBI ICDR Regulations shall prevail.

These KPI Standards are available on the websites of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the **"Stock Exchanges"**). Further, the same are hosted on the websites of the Federation of Indian Chambers of Commerce and Industry (FICCI) accessible at https://ficci.in/, the Associated Chambers of Commerce & Industry of India (ASSOCHAM), accessible at https://www.assocham.org/, and the Confederation of Indian Industry (CII), accessible at https://www.cii.in/.

MAIN ASPECTS COVERED:

- **Part A: Key Performance Indicators (KPIs) - Definition & Classification.**
  1. Definition of Key Performance Indicators (KPIs);
  2. Classification of Key Performance Indicators (KPIs);
  3. Standards for Definitions of terms used for disclosing KPIs.
- **Part B: Identification of KPIs.**
  4. Process of selection of KPIs;
  5. Certification process to be initiated for Selected KPIs;
  6. Approval by the Audit Committee;
  7. Certification by Certifying Professional.
- **Part C: Format and Presentation Standards for disclosing KPIs.**
  8. Suggested format and presentation for Disclosing KPIs;
  9. Standards for presenting KPIs.
- **Part D: Continuous Disclosure Requirements of KPIs.**
  10. Standards for continuous disclosure requirements of KPIs.
- **Annexure:** Relevant Extract from the SEBI (ICDR) Regulations in relation to KPIs

Part A: Key Performance Indicators (KPIs) - Definition & Classification

1. Definition of Key Performance Indicators (KPIs):

"Key Performance Indicators (KPIs)" are key numerical measures of an Issuer Company's historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.

2. Classification of Key Performance Indicators (KPIs):

These indicators can broadly be classified into the following categories:

(1) GAAP Financial Measures;

(2) Non-GAAP Financial Measures including financial ratios;

(3) Operational Measures, which are not included in (1) or (2) above.

(1) GAAP Financial Measures:

GAAP Financial Measures are numerical metrics disclosed in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Issuer Company. These measures are fundamental for understanding the financial health of the Issuer Company and for comparing financial performance across various companies and industries.

The Issuer Company may disclose applicable Key GAAP Financial Measures relevant to its business model and the industry in which it operates, in the offer document as KPIs.

(2) Non-GAAP Financial Measures including financial ratios:

Non-GAAP Financial Measures adjust GAAP financial metrics by including or excluding specific items to provide a clearer and more accurate picture of financial performance. These metrics, along with financial ratios, facilitate deeper financial analysis.

The Issuer Company may disclose applicable Key Non-GAAP Financial Measures in the offer document as KPIs as per its business model and the industry in which it operates.

(3) Operational Measures:

Operational measures refer to data points, other than traditional financial metrics (GAAP and Non-GAAP Financial Measures), that reflect various aspects of a company's operations, performance, or condition, providing a broader understanding of the company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation.

The Issuer Company shall disclose applicable key operational measures in the offer document as KPIs as per its business model and the industry in which it operates such that:

(i) the operational measures that are relevant to the valuation of the Issuer Company shall be disclosed in the 'Basis for Offer Price' chapter of the Offer Document.

(ii) the operational measures that are relevant for understanding of the Issuer Company's business performance, drivers of growth etc. shall be presented in the 'Business' chapter of the Offer Document.

(iii) appropriate cross references shall be provided in the 'Basis of Offer Price' chapter to the 'Business' chapter, where operational KPIs are disclosed.

3. Standards for Definitions of terms used for disclosing KPIs:

The definition of a term used for the KPIs shall be determined in the following manner:

(1) If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Issuer Company, the Issuer Company shall use such definition.

(2) If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order.

(3) If a term is defined as outlined in sub-paras (1) or (2) above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition.

(4) For any term not defined under sub-paras (1) or (2) above, the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.

Part B: Identification of KPIs

The SEBI ICDR Regulations require the disclosure of KPIs in the offer document. Set out below are the principles and processes for the selection of KPIs and the approval and certification of such KPIs.

4. Process of selection of KPIs:

(1) Responsibility for Identification:

The management of the Issuer Company shall be responsible for identifying the KPIs to be included in the offer document and shall ensure that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in these KPI Standards.

(2) Criteria for Inclusion:

All KPIs shall be measurable and expressible in numbers. Subjective or qualitative aspects shall not be included as KPIs.

(3) Data Collection and Compilation:

The KPIs shall be a measure of the Issuer Company's historical financial or operational performance. Accordingly, the management of the Issuer Company shall collate the following historical information ("**Information**"):

(a) GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company.

(b) Key financial or operational information shared with any Investor (as defined hereinunder):

(i) to whom Relevant Securities (as defined hereinunder) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.

(ii) for any secondary sale of the Issuer Company's Relevant Securities, if the Issuer Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document.

(iii) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.

(c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.

(d) KPIs that are regularly presented/discussed at Board meetings of the Issuer Company to monitor and track the Issuer Company's performance during the three years prior to the date of filing of the offer document.

(e) KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price.

(f) In case, the Issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Issuer Company to track and monitor the performance of the Issuer Company.

(**Information** collected pursuant to points (a) to (f) above is collectively referred to as "**Selected Data**")

Explanation: For the purposes of the KPI Standards:

(a) **"Investor"** shall mean the holder of the Relevant Securities of the Issuer Company.

Provided that Promoter or Promoter Group or Directors or Employees of the Issuer Company or of the subsidiaries of the Issuer Company shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Issuer Company.

(b) **"Offer Document"** shall refer to both the Draft Red Herring Prospectus (DRHP) and the Red Herring Prospectus (RHP).

(c) **"Relevant Securities"** shall mean equity shares or securities convertible into equity shares including warrants.

(4) Identification of KPIs for Industry Peers:

The management of the Issuer Company along with the lead merchant banker(s), shall identify suitable Industry Peers. The following criteria shall be considered to select Industry Peers:

(a) The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible. If one-to-one comparison is not possible based on the above parameters, appropriate notes to explain the differences may be included.

(b) The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible. The selection shall follow the following hierarchy:

(i) Preference will be given to Indian listed Industry Peers.

(ii) If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.

(iii) In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant.

(c) In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison.

(d) If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.

(5) Shortlisting KPIs from Selected Data and Peer KPI Disclosures:

(a) From the Selected Data, the management of the Issuer Company shall shortlist the KPIs considering the following factors:

(i) Projections shall be excluded;

(ii) Selected Data that cannot be verified, certified or audited shall be excluded, with the management of the Issuer Company providing a rationale for the same in the audit committee note.

(iii) Only the Selected Data tracked by the management of the Issuer Company to monitor performance, shall be included in the KPIs. Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. shall be excluded, with the management of the Issuer Company providing a rationale for these exclusions in the audit committee note.

(iv) Selected Data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed may be excluded. However, if such type of data is routinely disclosed by Industry Peers, it shall not be excluded. Further, any subsumed Selected Data that the Issuer Company considers as a KPI shall be disclosed separately.

(v) Selected Data that is confidential or business sensitive and could impact the Issuer Company's competitiveness, if disclosed publicly, shall be excluded with the management of the Issuer Company providing a rationale for this exclusion in the audit committee note. However, if such confidential or business sensitive Selected Data is routinely disclosed by Industry Peers, it shall not be excluded.

(b) After the Issuer Company's KPIs are shortlisted, the management of the Issuer Company shall identify corresponding Peer KPI disclosures for inclusion, to the extent available (from regulatory filings and the website of such peer company) and applicable.

(c) Based on point (a) above, the management of the Issuer Company shall identify the KPIs to be disclosed in the offer document.

(6) Certification of Selected KPIs:

The KPIs selected for disclosure in the 'Basis for Issue Price' chapter or in the 'Business' chapter of the offer document shall be certified by the Managing Director (MD) or Executive Director or Chief Executive Officer (CEO) or Chief Financial Officer (CFO) or Manager on behalf of the management of the Issuer Company.

(7) Management Note:

The management of the Issuer Company shall prepare a note which:

(a) specifies the GAAP Financial Measures identified as KPIs;

(b) specifies the Non-GAAP Financial Measures identified as KPIs;

(c) specifies the Operational measures identified as KPIs;

(d) details the process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs;

(e) specifies the explanation of the excluded KPIs where such rationale is required to be provided under these KPI Standards; and

(f) specifies Selected Data that is not considered as KPIs but shall form a part of disclosures in offer document.

5. Certification process to be initiated for Selected KPIs:

(1) KPIs identified/certified by the management of the Issuer Company to be disclosed in the offer documents are to be certified by the statutory auditor(s) or Chartered Accountants or a firm of Chartered Accountants holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, or by Cost Accountants holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India **("Certifying Professional")**.

(2) The Certifying Professional is entrusted with validating the accuracy of the KPIs calculated by the management of the Issuer Company while the responsibility for preparation and determining their relevance and adequacy remains with the management of the Issuer Company.

6. Approval by the Audit Committee:

(1) KPIs identified/certified by the management of the Issuer Company to be disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.

(2) The management of the Issuer Company shall present the following to the Audit Committee:

(a) Selected Data.

(b) Draft disclosure of KPIs to be included in the offer document.

(c) Rationale for excluding certain Selected Data that is not considered as KPIs.

(d) Selected Data that is not considered as KPIs but forms part of disclosures in the offer document.

(e) Industry Peer KPI disclosures identified for inclusion.

(f) For the KPIs identified, explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

(g) The definitions in relation to the terms used for the relevant KPIs and the disclosures required in relation thereto as contemplated in these KPI Standards.

(h) Confirmation that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

(i) Any other related matter considered material by the management of the Issuer Company.

(3) Audit Committee shall evaluate the above and approve KPIs for disclosure in the 'Basis for Issue Price' chapter and 'Business' chapter of the offer document. The management of the Issuer Company shall consider any alterations, deletions, or additions in KPIs suggested by the Audit Committee.

(4) Detailed minutes of the deliberations of the Audit Committee shall be maintained.

7. Certification by Certifying Professional:

(1) KPIs disclosed in the offer document shall be certified by the Certifying Professional.

(2) The Certificate to be issued by the Certifying Professional shall be issued in terms of the *"Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents"* issued by The Institute of Chartered Accountants of India (ICAI) or The Institute of Cost Accountants of India (ICMAI), as applicable to the Certifying Professional or any other similar standard issued by ICAI or ICMAI for this purpose.

(3) The Certificate shall be included in the list of material documents for inspection.

Part C: Format and Presentation Standards for Disclosing KPIs

All the KPIs in the 'Basis for Issue Price' chapter and 'Business' chapter of the offer document shall be defined in the "Definitions and Abbreviations" section of the offer document under a separate Head titled "Key Performance Indicators (KPIs)" used in the offer document.

All KPIs approved for disclosure shall be included either in the 'Basis for Issue Price' chapter or the 'Business' chapter of the offer document.

The format for disclosing KPIs in the 'Basis for Issue Price' chapter and in the 'Business' chapter shall be consistent with the requirements under the SEBI (ICDR) Regulations.

8. Suggested format and presentation for disclosing KPIs:

Key Performance Indicators:

The below table will be applicable for KPI's disclosed in 'Basis for Issue Price' chapter and in 'Business' chapter.

The following table sets forth certain Key Performance Indicators for the periods indicated below:

Key Performance Indicators (KPIs)	Unit	Fiscal 1	Fiscal 2	Fiscal 3
[●]		[●]	[●]	[●]
[●]		[●]	[●]	[●]
[●]		[●]	[●]	[●]

Key components and formula, if any, for calculation of KPI to be included here.

Notes: *(1) Latest financial year to be mentioned first.*

(2) Where relevant, part of the most recent financial year/ interim period, may also be disclosed.

(3) The management of the Issuer Company may include any other relevant notes.

Explanation of Key Performance Indicators metrics

An explanation shall be included detailing how the KPIs are used by the management of the Issuer Company to track or monitor the operational and/or financial performance of the Issuer Company.

Key Performance Indicators	Explanation
[●]	[●]
[●]	[●]
[●]	[●]

The below table will be applicable for KPI's disclosed in 'Basis for Issue Price' chapter.

Set forth below is an illustrative format of comparison of KPIs with our industry peers:

Particular	Unit	Issuer			Peer 1			Peer 2			Peer 3		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		Fiscal 1	Fiscal 2	Fiscal 3	Fiscal 1	Fiscal 2	Fiscal 3	Fiscal 1	Fiscal 2	Fiscal 3	Fiscal 1	Fiscal 2	Fiscal 3
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Key components and formula, if any, for calculation of KPI to be included here.

Notes: *(1) Latest financial year to be mentioned first.*

(2) Where relevant, part of the most recent financial year/ interim period and comparative, if available, may also be disclosed.

(3) The management of the Issuer Company may include any other relevant notes.

9. Standards for presenting KPIs:

(1) The unit of measurement of financial indicators (such as lakhs, millions, crores etc.) shall be disclosed in a format that is prescribed under the SEBI ICDR Regulations and consistent with financial disclosures in the offer document.

(2) If there is a need to show financial indicators in a foreign currency, the Issuer Company shall present them in such foreign currency along with the equivalent Indian Rupees.

(3) Commas shall be used according to the Indian System of Numbering when disclosing financial indicators in lacs or crores, and according to the International System of Numbering when disclosing financial indicators in millions. However, uniformity shall be maintained throughout the offer document.

(4) Where financial indicators are shown in foreign currency other than INR, commas shall be used according to International System of Numbering.

Part D: Continuous Disclosure Requirements of KPIs

10. Standards for continuous disclosure requirements of KPIs:

(1) The Issuer Company shall disclose all the KPIs which were disclosed in the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of: –

(a) one year after the listing date or period specified by the Board; or

(b) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus.

(2) KPIs that have become irrelevant during the aforementioned period, or that no longer reflect the current business model due to changes in the business environment or other reasons, shall be excluded. The management of the Issuer Company shall provide a rationale for these exclusions along with post-listing reporting of KPIs.

(3) All continuing disclosures of KPIs in terms of SEBI ICDR/ LODR Regulations shall be approved by the Audit Committee and the Board of Directors of the Issuer Company.

(4) The ongoing KPIs shall be certified by a Certifying Professional.

Annexure

Relevant Extract from the SEBI (ICDR) Regulations, 2018 in relation to KPIs

The extract of Clause (3) of Paragraph 9(k) of Part A of Schedule VI of SEBI (ICDR) Regulations relating to disclosure of KPIs is as under:

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

(a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.

(b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.

(c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.

(d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.

(e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.

(f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

(g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.

(h) For 'Basis for Issue Price' chapter, the following disclosures shall be made:

  (i) Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.

  (ii) Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under 'Basis for Issue Price' chapter of the offer document.

(iii) Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

(iv) Cross reference of KPIs disclosed in other sections of the offer document to be provided in the 'Basis for Issue Price' chapter of the offer document.

(v) For the KPIs disclosed under the 'Basis for Issue Price' chapter, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

(i) The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' chapter of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

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CERTIFICATE ON SELECTED KEY PERFORMANCE INDICATORS

Date: August 01, 2026

To,

The Board of Directors
LEAP India Limited
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor, 901,
Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

UBS Securities India Private Limited
Unit 2901, Level 29, Altimus,
Dr. G.M Gokhale Marg, Pandurang Budhkar
Road, Worli, Mumbai 400018
Maharashtra, India

(JM Financial Limited, Avendus Capital Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), UBS Securities India Private Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**")

Re: Proposed initial public offering of Equity Shares bearing face value ₹ 1 each (the "Equity Shares", and such offering, the "Offer") of LEAP India Limited (the "Company").

Dear Sir/Ma'am,

With reference to the captioned subject, I confirm that the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead investors in relation to the Offer and adequate to enable investors to make a well-informed decision.

I, **Sunu Mathew**, hereby certify that I am the duly appointed Managing Director & Chief Executive Officer of the Company and, in such capacity, confirm the following details on behalf of the management of the Company, in relation to the key performance indicators ("**KPIs**") selected for disclosure in the draft red herring prospectus ("**RHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") (including the "*Basis for Offer Price*" and "*Our Business*" sections thereof), and other documents or material issued or filed by the Company in relation to

LEAP INDIA LTD.

LEAP India Limited
(Formerly known as LEAP India Private Limited)
Commerz, 14th Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai - 400063, India
CIN : U74900MH2013PLC245166
+91 (022) 6958 8700
www.leapindia.net

the Offer. including any amendments. addenda or corrigenda issued thereto (collectively. the "**Offer Documents**").

1. We have collated historical information as required in terms of para 4(3) of the SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28. 2025 on '*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*' ("**SEBI Circular**") as follows (collectively. "**Selected Data**"):

    (a) GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the Offer Documents. as per the SEBI ICDR Regulations. and are considered KPIs by the Company.

    (b) Key financial or operational information shared with any Investor:

        (i) to whom Relevant Securities were allotted in any primary issuance (excluding ESOPs). during the three years prior to the date of filing of the Offer Documents.
        (ii) for any secondary sale of the Company's Relevant Securities. if the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents.
        (iii) pursuant to information rights they may have or through any manner of a similar nature. during the three years prior to the date of filing of the Offer Document.

    (c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities. during the three years prior to the date of filing of the Offer Document.

    (d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Document.

    (e) KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.

    (f) In case. the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Document. the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.

2. We have prepared a management note and shortlisted KPIs for inclusion in the "***Basis for Offer Price***" and "***Our Business***" sections of the RHP - (as set out in **Annexure I**).

3. We hereby enclose **Annexure II** which specifies (i) the GAAP Financial Measures identified as KPIs: (ii) Non-GAAP Financial Measures identified as KPIs: (iii) Operational measures identified as KPIs; and (iv) details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs: and (v) data of the KPIs for the last three financial years.

4. We hereby enclose **Annexure III** containing details of Selected Data which (i) does not represent the financial or operational performance of the Company and which does not meet the criteria to be shortlisted as KPIs. but which have been disclosed in the RHP. and (ii) which has neither been shortlisted as KPIs nor been included for disclosure in the RHP along with the reasoning and explanations for inclusion or non-inclusion of such metrics in the Offer Documents. as applicable.

5. We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence. no suitable industry peers are available based on our analysis of regulatory filings and industry data which has also been explained in **Annexure IV**.

6. The Company has obtained a certificate from Patni Mandhana & Associates. Chartered Accountants. as set out in **Annexure V**. in relation to such KPIs. prepared in accordance with the ICAI Guidance Note. which certificate shall form part of the "*Material Contracts and Documents for Inspection*" section of the Offer Documents.

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7. The following information has been presented by us to the Audit Committee for identification of KPIs:

   (a) Selected Data:
   (b) Draft disclosure of KPIs to be included in the Offer Documents:
   (c) Rationale for excluding certain Selected Data that is not considered as KPIs:
   (d) Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents:
   (e) For the KPIs identified. explanation provided on how these KPIs have been used by the management historically to analyse. track or monitor the operational and/or financial performance of the Company:
   (f) The definitions in relation to the terms used for the relevant KPIs and the disclosures required in relation thereto as contemplated in the KPI Standards:
   (g) Confirmation that while collating the Selected Data and KPIs. the applicable KPI Standards have been duly considered and adhered to:
   (h) Any other related matter considered material by the management of the Company.

The management has considered all alterations. deletions. or additions in KPIs suggested by the Audit Committee. We further confirm and undertake that the KPIs in the Annexure A hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after listing of the Equity Shares. or (b) till the utilization of the Net Proceeds as disclosed in the RHP. and the same shall be certified by the independent chartered accountant. We further confirm that any change in the KPIs will be adequately justified and explained by the Company.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India. the Registrar of Companies. Maharashtra at Mumbai. the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers. the legal counsel to each of the Company and Book Running Lead Managers and in accordance with applicable law.

We further consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges. in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5. 2024. and to the inclusion of this certificate as part of the "*Material Contracts and Documents for Inspection*" section of the Offer Documents. as the case may be.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us. the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information of. and may be relied upon by the Company. the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this certificate as may be necessary to the SEBI. the RoC. the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the relevant Offer Documents and the SEBI Circular.

Sincerely.

Name: **Sunu Mathew**
Designation: Managing Director & Chief Executive Officer
Encl: As above

LEAP INDIA LTD.

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Book Running Lead Managers

Allen Overy Shearman Sterlin (Asia) Pte Ltd
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

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Annexure I

MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

Collation of Selected Data: -

	Requirement under SEBI Circular on KPIs	**Management Remarks**
1.	GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company	Complied with Face Value per share, Earnings per Share (Basic and Diluted) Net Worth, Return on Net Worth, Net Asset Value per Share, EBITDA, EBIDTA Margin, Profit After Tax and Profit After Tax Margin as required under SEBI ICDR Regulations have been included in the Selected Data
2.	Key financial or operational information shared with any Investor – - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. *For the purpose of this management note, the terms below shall have the following definition:* ***Investor** means the holder of Relevant Securities of the Company* *; ** The KPI Standards clarify that the promoters, promoter group, directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.* ***Relevant Securities** refers to the Equity Shares or securities of the Company convertible into its Equity Shares (including share warrants).*	Please refer **LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT**

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3.	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities. during the three years prior to the date of filing of the offer document.	Please refer **LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT**
4.	KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	The Selected Data includes the below information which our Company has presented in the board meetings during the three years prior to the date of filing of the offer document. - Please refer **LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT**
5.	KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price	1. Total Assets 2. Utilization Rate – Pallets 3. Utilization Rate – Containers 4. Utilization Rate – MHEs 5. Total Income 6. Total Income split – Asset Pooling (excluding MHE) 7. Total Income split – Material Handling Equipment (MHEs) Pooling 8. Total Income split – Others 9. EBITDA 10. EBITDA Margin 11. PAT 12. PAT Margin 13. Cash PAT 14. Cash PAT Margin 15. Debt to Equity 16. Return on Equity 17. Cash Return on Equity

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		18. Return on Capital Employed (by EBITDA)
6.	In case. the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document. the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	NA

LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT

S. No.	Metric Name
1	LEAP Group Revenue from Operations (INR Cr)
2	LEAP Group Revenue Split (INR Cr)
3	LEAP Group Revenue Growth - Business Segment wise (%)
4	TARON Revenue Growth (%)
5	LEAP Group: Total Revenue (INR Cr)
6	LEAP Group - Total Revenue Growth (%)
7	LEAP Group - Cost components (INR Cr)
8	LEAP Group - Growth in Cost Component (%)
9	LEAP Group - Gross Margin (INR Cr)
10	LEAP Group - Gross Margin (%)
11	LEAP Group: EBITDA (INR Cr)
12	LEAP Group - EBITDA Growth (%)
13	LEAP Group: EBITDA Margin (%)
14	LEAP Group - PBT
15	LEAP Group - PBT Growth (%)
16	LEAP Group - Tax
17	LEAP Group: PAT
18	LEAP Group - PAT Growth (%)
19	LEAP Group - PAT Margin (%)
20	LEAP Group - Auto Volume (Crates+FLC+WFLC+Insert+Lid) in Lakhs
21	LEAP Group - Pallet Allots Volume (Lakhs) - FMCG
22	LEAP Group - Pallet Dehire Volume (Lakhs) - FMCG
23	LEAP Group - Pallet Net Allots Volume (Lakhs) - FMCG
24	LEAP Group - Pallet Allots Volume Growth (%) - FMCG
25	LEAP Group - Pallet Dehire Volume Growth (%)
26	LEAP Group - Pallet Net Allots Volume Growth (%)
27	LEAP Group - Pallet Total Stock at end of year (Lakhs)
28	LEAP Group - Pallet Total Stock at end of year Growth (%)
29	LEAP Group - Pallet Customer Pool at end of year (INR Lakhs)
30	LEAP Group - Pallet Customer Pool at end of year Growth (%)
31	LEAP Group - Transfer Hire Volume (INR Lakhs)
32	LEAP Group - Transfer Hire Volume Growth (%)
33	LEAP Group - Avg. Yield (Total rev/Avg pool/Days)-Rs.
34	LEAP Group - Avg. Yield (Total rev/Avg pool/Days) Growth (%)
35	LEAP Group - Capex - Product wise (INR Cr)
36	LEAP Group - Pallets Addition (Units)
37	LEAP Group - Total Capex (INR Cr)
38	LEAP Group - Repairs Cost to Revenue Ratio (%)
39	LEAP Group - Transport Cost to Revenue Ratio (%)
40	LEAP Group - Warehouse Cost to Revenue Ratio (%)
41	LEAP Group - Total Cost (INR Cr)
42	TARON Total Revenue (INR Cr)
43	TARON Total Revenue Growth (%)
44	TARON - Cost Components (INR Cr)

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S. No.	Metric Name
45	TARON - Growth in Cost components (%)
46	TARON Gross Margin (INR Cr)
47	TARON Gross Margin Growth (%)
48	TARON Gross Margin (%)
49	TARON EBITDA (INR Cr)
50	TARON EBITDA Growth (%)
51	TARON EBITDA Margin (%)
52	TARON PBT
53	TARON PBT Growth (%)
54	TARON PAT
55	TARON PAT Growth (%)
56	TARON PAT Margin (%)
57	TARON Capex (INR Cr)
58	LEAP Group Gross Margin Growth (%)
59	LEAP Group Capex - Product wise (INR Cr)
60	Multimodal Transport Savings for Pallets (%)
61	Multimodal Transport Savings for Lumber (%)
62	TARON Machines with Vedanta (Nos)
63	TARON Monthly Rental with Vedanta (Nos)
64	TARON Yearly revenue from Vedanta (INR Cr)
65	TARON MHE Business DSO (Days)
66	TARON MHE Business Closing Outstanding
67	TARON - WIP Inventory - Type wise (Nos)
68	TARON - RTD Inventory - Type wise (Nos)
69	TARON - Total Inventory - Type wise (Nos)
70	TARON - Total Inventory WIP (Nos)
71	TARON - Total Inventory RTD (Nos)
72	TARON - Total Inventory (Nos)
73	TARON Total Inventory WIP Excl. MHE-BOPT (Nos)
74	TARON Total Inventory RTD Excl. MHE-BOPT (Nos)
75	TARON Total Inventory Excl. MHE-BOPT (Nos)
76	Net Allots (FY25-26) (lakhs)
77	New Customers Onboarded (FY25-26) (Nos)
78	New Trials Conducted (FY25-26) (Nos)
79	New Prospects Contacted through LUSHA (FY25-26) (Nos)
80	New Prospects Contacted through Consultants (FY25-26) (Nos)
81	Stillages deployed (FY25-26) (Nos)
82	Racking Projects Implemented (FY25-26) (Nos)
83	Price increase secured from customers (FY25-26FY25-26) (Nos)
84	Movement Hire Projects New customers (FY25-26) (Nos)
85	Movement Hire Projects Annualized flows (FY25-26) (lakhs)
86	Leads received from Performance Marketing (FY25-26) (Nos)
87	Qualified Leads received from Performance Marketing (FY25-26) (Nos)
88	Stillages deployed Pan India (FY25-26) (Nos)
89	LEAP Opening Pool Stock

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S. No.	Metric Name
90	LEAP Gross Allots
91	LEAP Dehire
92	LEAP Net Allots
93	LEAP Closing Pool Stock
94	CHEP Opening Pool Stock
95	CHEP Gross Allots
96	CHEP Dehire
97	CHEP Net Allots
98	CHEP Closing Pool Stock
99	LEAP Group - Pool Stock
100	LEAP Group - Movement Hire
101	LEAP Movement Hire
102	CHEP Movement Hire
103	LEAP - Revenue split across - PDR. Allotment. Movement. Sale of Pallets. UB. Racking. Stillages. Auto
104	CHEP - Revenue split across FMCG. Ball Beverages. Auto
105	Waaree Solar Current Volume
106	No. Of Customers - Static Hire
107	LEAP Group: FMCG Current Net Allots (Nos)
108	Organic Growth Net Allots (Nos)
109	FMCG Movements YTM Mar26 (Nos)
110	Allot across top 20 customers FY26 (Lakhs)
111	Revenue from Top 20 customers FY26 (INR Cr)
112	LEAP's Autoliv Revenue (INR Cr)
113	LEAP's Autoliv Volume (No. of issues)
114	LEAP Asset loss (Nos) from Autoliv
115	LEAP Asset loss (% of issues) from Autoliv
116	PP Boxes Existing Returnable monthly volume from Autoliv
117	LEAP Account Profitability GM (%) from Autoliv
118	LEAPs commercial Per crate cost for Autoliv
119	LEAPs commercial Per jumbo box cost for Autoliv
120	LEAPs commercial Per PP box cost for Autoliv
121	Crates Pool Size (Nos) for Autoliv
122	FLCs Pool Size (Nos) for Autoliv
123	Window FLCs Pool Size (Nos) for Autoliv
124	PP Boxes Pool Size (Nos) for Autoliv
125	LEAP Revenue from Bosch Group (INR Cr)
126	LEAP Gross Margin from Bosch Group (%)
127	LEAPs Business Share in BOSCH Group(%)
128	LEAPs Trip Cost for BOSCH Group (Crate+Non-standard+Pallet+Pallet Lid) (INR)
129	LEAPs Trip Cost for BOSCH Group (Crate+Non-standard+Pallet+Pallet Lid + Crate Lid) (INR)
130	LEAP Market share in Spark Minda / Uno Minda (%)
131	LEAP Market share in Royal Enfield (%)
132	LEAP Group - Gross Block - Asset Wise (INR Mn)
133	LEAP Group - Net Block - Asset Wise (INR Mn)
134	Average Total Stock - Asset Wise (No. in Mn)

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S. No.	Metric Name
135	Average Customer Pool - Asset Wise (No. in Mn)
136	LEAP Group: Average Utilization - Asset Wise (%)
137	Average Annual Yield Per Asset Per Day - Asset Wise (in INR)
138	Wooden Pallet - Transfer Hire Movement (no. in 000)
139	Wooden Pallet - Average Transfer Hire Movement Fee
140	Average FLC Allots per month (No. In 000)
141	Average Annual Trip Revenue - FLC (in INR)
142	Wooden Pallet Repair Quantity (No. in 000)
143	Wooden Pallet: Repair Cost (Per Pallet)
144	Wooden Pallet: Components of Repair Cost (Per Pallet)
145	Taron - Gross Block - MHE Assets (INR Mn.)
146	Taron - Gross Block - Deployed Assets (INR Mn.)
147	Taron - Deployment Efficiency (%)
148	Taron - Available MHE Assets (Nos)
149	Taron - Deployed MHE Assets on Rental (Nos)
150	Taron - Available MHE Assets (Nos) excl. HOPT/BOPT
151	Taron - Deployed MHE Assets on Rental (Nos) excl. HOPT/BOPT
152	Warehouse Presence and Area (in sq ft) - Region Wise (East. West. South. North and Total)
153	LEAP - Revenue from Operations (in INR Mn) - Actual
154	LEAP - Revenue from Operations - Growth (%)
155	LEAP - EBITDA (Ind AS) - Actual (in INR Mn)
156	LEAP - EBITDA (Ind AS) - Actual - (%)
157	LEAP - EBITDA (Ind AS) - Growth (%)
158	LEAP - EBITDA (Cash) - Actual (in INR Mn)
159	LEAP - EBITDA (Cash) - Actual (%)
160	LEAP - EBITDA (Cash) - Growth (%)
161	LEAP - PBT (in INR Mn) - Actual
162	LEAP - PBT (%) - Actual
163	LEAP - PBT (%) - Growth
164	LEAP Group: Debt/Equity
165	LEAP Group - Gross Debt/EBITDA
166	LEAP Group - Net Debt/EBITDA
167	LEAP Group – DSCR
168	LEAP Group - ROCE (%)
169	LEAP Group: ROE (%)
170	LEAP : Interest Cost (%)
171	Taron: Interest Cost (%)
172	LEAP Group: Gross Debt Outstanding (INR in Mn)
173	LEAP: Gross Debt Outstanding (INR in Mn)
174	Taron: Gross Debt Outstanding (INR in Mn)
175	LEAP: Days Sales Outstanding
176	LEAP - Collection - (INR in Mn)
177	LEAP Closing Outstanding - (INR in Mn)
178	TARON: Days Sales Outstanding
179	Taron Collection - (INR Mn)

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S. No.	Metric Name
180	Taron - Closing Outstanding (INR Mn)
181	Shareholding Pattern of the Company
182	LEAP Group: Assets (in Mn)
183	LEAP Group - Customer Mix in terms of revenue contribution
184	LEAP Group: Length of relation with top customers (Years)
185	LEAP Group: Wallet share of top customers (Years)
186	LEAP Group: Revenue CAGR from top customers (Years)
187	LEAP Group: Pallet Pool for top customers (Years)
188	FLC Trips (in Mn)
189	FLC Trips split across Captive and Pooled
190	Crates Trips (in Mn)
191	Crates Trips split across Captive and Pooled
192	CHEP - Revenue (in INR Mn)
193	CHEP - Cycle Time (in days)
194	LEAP - Cycle Time (in days)
195	EBITDA - CHEP (in INR Mn)
196	EBITDA - CHEP (%)
197	LEAP Group - Pre-tax Cash ROCE (%)
198	# of pallets deployed
199	Transfer hire allotments/movements as % of pallets owned
200	# of UBs deployed
201	% of Customers across Business Segments
202	LEAP Group - EBIT margin (%)
203	LEAP Group - Net Fixed Assets (in INR Mn)
204	LEAP Group - Net Fixed Assets (Y-o-Y Growth) (%)
205	LEAP Group - % transfer hire allotments
206	LEAP Group - Pre-tax Cash ROCE (%)
207	LEAP Group - Pallet Daily Rental Revenue Growth
208	LEAP Group - Pallet Daily Rental Rates
209	LEAP Group - Client Retention
210	LEAP Group - % of revenue from customers lost in preceding year
211	LEAP Group - No. of customers lost
212	LEAP Group - No. of customers at the beginning of the year
213	Pallet Deployment - Static Hire (%)
214	Pallet Deployment - Transfer Hire (%)
215	Pallet Deployment - Year End (in Mn)
216	Static Hire - Annual Cost components Per Pallet (in INR)
217	Static Hire - Annual Revenue Per Pallet (in INR)
218	Static Hire - Annual Revenue components per pallet (in INR)
219	Static Hire - EBITDA per Deployment Per Pallet (INR)
220	Static Hire - Deployment Rate per pallet (%)
221	Static Hire - Annual EBITDA per Pallet (INR)
222	Static Hire - EBITDA margin per Pallet (%)
223	Static Hire - Annual Cash ROA Per Pallet (%)
224	Transfer Hire - Annual Cost components Per Pallet (in INR)

S. No.	Metric Name
225	Transfer Hire - Annual Revenue Per Pallet (in INR)
226	Transfer Hire - Annual Revenue components per pallet (in INR)
227	Transfer Hire - EBITDA per Deployment Per Pallet (INR)
228	Transfer Hire - Deployment Rate per pallet (%)
229	Transfer Hire - Annual EBITDA per Pallet (INR)
230	Transfer Hire - EBITDA margin per Pallet (%)
231	Transfer Hire - Annual Cash ROA Per Pallet (%)
232	Allots - Asset Wise (No. in Mn)
233	LEAP Group's Business Loss across different reasons (INR Cr)
234	LEAP Group's business loss across different reasons (INR Cr) as % of LEAP Group's total business loss
235	LEAP Group's Total Business Loss (INR Cr)
236	LEAP Group: EBITDA ROCE (%)
237	LEAP Group: Cash PAT
238	LEAP Group: Cash PAT Margin (%)
239	LEAP Group: Cash ROE (%)

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Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs basis the rationale given in **Annexure II** after excluding the below from Selected Data:

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded is not routinely disclosed by Industry Peers as well.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded is not routinely disclosed by Industry Peers as well.

The specific rationale for exclusion of certain metrics as KPIs has been set out in **Annexure II**.

Identification of Industry Peers:

<table>
<tr><th>Requirement under SEBI Circular on KPIs</th><th>Management Remarks</th></tr>
<tr><td>The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible</td><td>Rationale for inclusion/exclusion of peers is set out below:
<table>
<tr><th>Company</th><th>Key Focus Segments</th><th>Included as Peers</th></tr>
<tr><td>Brambles</td><td>Pallet Pooling</td><td>No (Scale is ~100 times as of LEAP)</td></tr>
</table></td></tr>
<tr><td>The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible –
- Preference will be given to Indian listed Industry Peers
- If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.
- In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant.</td><td>We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available based on our analysis of regulatory filings and industry data</td></tr>
<tr><td>In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison.</td><td>There are no peers disclosed in KPIs comparison</td></tr>
<tr><td>If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.</td><td>LEAP India is involved in business of asset pooling and Material Handling Equipment Pooling. Currently there is no listed player in India which operates in a similar segment and is operating at a similar scale to LEAP India. In terms of global peers, Brambles is the only listed global players which is involved in similar business segment but because of extremely large scale of Brambles (~100 times that of LEAP India), we</td></tr>
</table>

Requirement under SEBI Circular on KPIs	Management Remarks
	believe this would not be a like to like comparison. Hence. there are no peers disclosed in KPIs comparison

The comparison of the KPIs shortlisted by the Company with Industry Peer KPIs is given in **Annexure IV**.

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
Preference in following order – - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act. 2013. whichever is applicable to the Issuer Company. the Issuer Company shall use such definition - If a term is not defined in Ind AS or AS. whichever is applicable to the Issuer Company. the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations. 2018. or the Companies Act. 2013. in that order - For any term not defined under sub-paras (1) or (2) above. the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term. along with its key components of financial and/ or operational data and relevant formula. as applicable. The formula must clearly outline its components. including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards. to the extent feasible.	Yes
If a term is defined as outlined above. but the Issuer Company plans to use it in a different context or modify the definition. the Issuer Company shall disclose in the offer document. the rationale for adopting an alternative definition.	NA

Annexure II

Selected Data identified as KPIs based on process set out in Requirement under SEBI Circular on KPIs

List of key performance indicators

GAAP Financial Measures identified as KPIs – *GAAP Financial Measures are numerical metrics disclosed in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Company. These measures are fundamental for understanding the financial health of the Company and for comparing financial performance across various companies and industries*

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2026 (Consolidated)	As at/ for the year ended March 31, 2025 (Consolidated)	As at/ for the year ended March 31, 2024 (Consolidated)
1.	Total Income	Basis for Offer Price. Business	₹ million	7,473.55	4,850.31	3,719.44
2.	PAT	Basis for Offer Price. Business	₹ million	623.41	375.58	371.74

Non-GAAP Financial Measures identified as KPIs – *Non-GAAP Financial Measures adjust GAAP financial metrics by including or excluding specific items to provide a clearer and more accurate picture of financial performance. These metrics, along with financial ratios, facilitate deeper financial analysis*

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business / Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2026 (Consolidated)	As at/ for the year ended March 31, 2025 (Consolidated)	As at/ for the year ended March 31, 2024 (Consolidated)
1.	Total Income split – Asset Pooling (excluding MHE)	Basis for Offer Price. Business	₹ million	6,164.74	3,842.20	2,992.79

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S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business / Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2026 (Consolidated)	As at/ for the year ended March 31, 2025 (Consolidated)	As at/ for the year ended March 31, 2024 (Consolidated)
2.	Total Income split – Material Handling Equipment (MHEs) Pooling	Basis for Offer Price. Business	₹ million	1,155.87	886.74	675.83
3.	Total Income split – Others	Basis for Offer Price. Business	₹ million	152.94	121.37	50.82
4.	EBITDA	Basis for Offer Price. Business	₹ million	3,788.29	2,737.97	2,099.18
5.	EBITDA Margin	Basis for Offer Price. Business	%	50.69%	56.45%	56.44%
6.	PAT Margin	Basis for Offer Price. Business	%	8.34%	7.74%	9.99%
7.	Cash PAT	Basis for Offer Price. Business	₹ million	2,666.71	1,912.87	1,497.83
8.	Cash PAT Margin	Basis for Offer Price. Business	%	35.68%	39.44%	40.27%
9.	Debt to Equity	Basis for Offer Price. Business	Times	1.01	0.87	0.72
10	Return on Equity	Basis for Offer	%	6.48%	4.60%	5.79%

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business / Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2026 (Consolidated)	As at/ for the year ended March 31, 2025 (Consolidated)	As at/ for the year ended March 31, 2024 (Consolidated)
		Price. Business				
11	Cash Return on Equity	Basis for Offer Price. Business	%	27.73%	23.45%	23.34%
12	Return on Capital Employed (by EBITDA)	Basis for Offer Price. Business	%	19.06%	18.01%	20.33%

Operational Measures identified as KPIs – *Operational measures refer to data points, other than traditional financial metrics (GAAP and Non-GAAP Financial Measures), that reflect various aspects of a company's operations, performance, or condition, providing a broader understanding of the company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation*

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business / Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2026 (Consolidated)	As at/ for the year ended March 31, 2025 (Consolidated)	As at/ for the year ended March 31, 2024 (Consolidated)
1.	Total Assets	Basis for Offer Price. Business	million	14.70	13.30	7.92
2.	Utilization Rate – Pallets	Basis for Offer Price. Business	%	89.34%	87.46%	87.75%
3.	Utilization Rate - Containers	Basis for Offer Price. Business	%	71.68%	76.03%	66.17%
4.	Utilization Rate –	Basis for Offer	%	79.79%	81.54%	82.50%

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business / Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2026 (Consolidated)	As at/ for the year ended March 31, 2025 (Consolidated)	As at/ for the year ended March 31, 2024 (Consolidated)
	Material Handling Equipment (MHEs)	Price. Business				

Details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs

S. No	KPIs	Explanation
	Operational KPIs:	
1	Total Assets	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	Utilization Rate	
	Pallets	It reflects pallet utilization efficiency within the pooling network and indicates the effectiveness of pallet circulation and customer demand fulfilment.
	Containers	It reflects container utilization efficiency within the pooling network and indicates the effectiveness of standard container circulation and customer demand fulfilment.
	Material Handling Equipment (MHEs)	It serves as a key indicator of MHE utilization effectiveness within the pooling ecosystem, highlighting the operational efficiency of MHE circulation and alignment with customer demand dynamics.
	Financial KPIs:	
3	Total Income	Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
4	Total Income split:	
	Asset Pooling (excluding MHE)	Income from asset pooling (excluding MHE) includes income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way sales, scrap sales and any gain on sale of property, plant and equipment (net).
	Material Handling Equipment (MHE) Pooling	Income from Material Handling Equipment pooling comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales

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S. No	KPIs	Explanation
	Others	Others include income from investments. insurance gain. gain from termination of lease. and includes any other incidental income
5	EBITDA	EBITDA provides information regarding profit that we make for the period without accounting for Depreciation & Amortisation. Finance cost and Tax expense
6	EBITDA Margin	EBITDA Margin is an indicator of the profit of our business and provides the financial benchmarking to compare with the historical performance of our business
7	PAT	PAT represents the profit or loss that we make for the financial year or during a given period. It provides information regarding the bottomline profitability of our business
8	PAT Margin	PAT Margin is an indicator of the overall profitability of our business and provides the financial benchmarking to compare with the historical performance of our business
9	Cash PAT	Cash PAT represents the cash profit / loss that we make for the financial year or during a given period. It provides information regarding the cash profitability of our business
10	Cash PAT Margin	Cash PAT Margin is an indicator of the overall cash profitability of our business and provides the financial benchmarking to compare with the historical performance of our business
11	Debt to Equity	Debt to Equity is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage
12	Return on Equity	It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders' funds have been utilized by the Company
13	Cash Return on Equity	It measures the cash profitability of equity funds invested in the Company. The ratio reveals how cash profitability of the shareholders' funds have been utilized by the Company
14	Return on Capital Employed (by EBITDA)	It provides how efficiently our Company generates profit earnings from the capital employed in our business

Definition for above Key Performance Indicators

S. No	Key Performance Indicators	Definition
	Operational KPIs:	
1	Total Assets	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	Utilization Rate	
	Pallets	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
	Containers	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

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S. No	Key Performance Indicators	Definition
		pooling containers owned by the company over the same period. Standard container includes FLC, crates and utility boxes
	Material Handling Equipment (MHEs)	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
	Financial KPIs:	
3	Total Income	Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
4	Total Income split:	
	Asset Pooling (excluding MHE)	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).
	Material Handling Equipment (MHE) Pooling	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.
	Others	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.
5	EBITDA	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.
6	EBITDA Margin	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.
7	PAT	PAT as per the Restated Consolidated Financial Information is the net profit for the period / year as per the Restated Consolidated Financial Information.
8	PAT Margin	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.
9	Cash PAT	Cash PAT as per the Restated Consolidated Financial Information is the net profit for the period / year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
10	Cash PAT Margin	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.
11	Debt to Equity	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 period / year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.

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S. No	Key Performance Indicators	Definition
12	Return on Equity	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.
13	Cash Return on Equity	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.
14	Return on Capital Employed (by EBITDA)	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.

We confirm that the terms used in KPIs above have been defined consistently and precisely in the "Definitions and Abbreviations" section of the relevant Offer Document.

Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs. *i.e.*. Fiscals 2026. 2025 and 2024. is reflected in the KPIs set out above.
The Company has not made any additions or dispositions to its business during the Fiscals 2025. 2024 and 2023.

The Company has. in the ordinary course of business. undertaken acquisition of CHEP India Private Limited during the Financial Year 2025.

Further. the KPIs disclosed above reflect the impact of this acquisition for the Fiscals 2026 and 2025. .

Annexure III

Selected Data not identified as KPIs based on process set out in Requirement under SEBI Circular on KPIs

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
1	LEAP Group Revenue from Operations (INR Cr)	Subsumed under Total Income	Covered in Risk factors	NA
2	LEAP Group Revenue Growth - Business Segment wise (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
3	TARON Revenue Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Under section "Industry Overview" and heading "MHE Market Analysis"	NA
4	LEAP Group - Total Revenue Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Covered in Risk factors	NA
5	LEAP Group - Cost components (INR Cr)	Subsumed under EBITDA	Not Disclosed in RHP	NA
6	LEAP Group - Growth in Cost Component (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
7	LEAP Group - Gross Margin (INR Cr)	Subsumed under EBITDA and can be derived from RFS	Not Disclosed in RHP	NA
8	LEAP Group - Gross Margin (%)	Subsumed under EBITDA Margin and can be derived from RFS	Not Disclosed in RHP	NA
9	LEAP Group - EBITDA Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Disclosed under Section V - Financial Information	NA
10	LEAP Group – PBT	Subsumed under PAT and can be derived from RFS	Disclosed under Section V - Financial Information	NA
11	LEAP Group - PBT Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Disclosed under Section V - Financial Information	NA
12	LEAP Group – Tax	Subsumed under PAT and can be derived from RFS	Disclosed under Section V - Financial Information	NA
13	LEAP Group - PAT Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Disclosed under Section V - Financial Information	NA
14	LEAP Group - Auto Volume (Crates+FLC+WFLC+Insert+Lid) in Lakhs	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
15	LEAP Group - Pallet Allots Volume (Lakhs) - FMCG	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
16	LEAP Group - Pallet Dehire Volume (Lakhs) - FMCG	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
17	LEAP Group - Pallet Net Allots Volume (Lakhs) - FMCG	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
18	LEAP Group - Pallet Allots Volume Growth (%) - FMCG	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
19	LEAP Group - Pallet Dehire Volume Growth (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
20	LEAP Group - Pallet Net Allots Volume Growth (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
21	LEAP Group - Pallet Total Stock at end of year (Lakhs)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
22	LEAP Group - Pallet Total Stock at end of year Growth (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
23	LEAP Group - Pallet Customer Pool at end of year (INR Lakhs)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
24	LEAP Group - Pallet Customer Pool at end of year Growth (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
25	LEAP Group - Transfer Hire Volume (INR Lakhs)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
26	LEAP Group - Transfer Hire Volume Growth (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
27	LEAP Group - Avg. Yield (Total rev/Avg pool/Days)-Rs.	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
28	LEAP Group - Avg. Yield (Total rev/Avg pool/Days) Growth (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
29	LEAP Group - Capex - Product wise (INR Cr)	Only key financial items with a bearing on valuation being disclosed	Not Disclosed in RHP	NA
30	LEAP Group - Pallets Addition (Units)	Only key items with a bearing on valuation being disclosed	Not Disclosed in RHP	NA
31	LEAP Group - Total Capex (INR Cr)	Only key financial items with a bearing on valuation being disclosed	Not Disclosed in RHP	NA
32	LEAP Group - Repairs Cost to Revenue Ratio (%)	Subsumed under EBITDA and Total Income	Not Disclosed in RHP	NA
33	LEAP Group - Transport Cost to Revenue Ratio (%)	Subsumed under EBITDA and Total Income	Not Disclosed in RHP	NA
34	LEAP Group - Warehouse Cost to Revenue Ratio (%)	Subsumed under EBITDA and Total Income	Not Disclosed in RHP	NA
35	LEAP Group - Total Cost (INR Cr)	Subsumed under PAT and can be derived from RFS	Not Disclosed in RHP	NA
36	TARON Total Revenue (INR Cr)	Same as Revenue from Material Handling Equipment (MHE) Pooling	Disclosed in Industry report	NA
37	TARON Total Revenue Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
38	TARON - Cost Components (INR Cr)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
39	TARON - Growth in Cost components (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
40	TARON Gross Margin (INR Cr)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
41	TARON Gross Margin Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
42	TARON Gross Margin (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
43	TARON EBITDA (INR Cr)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
44	TARON EBITDA Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
45	TARON EBITDA Margin (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Disclosed in Industry Section	NA
46	TARON PBT	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
47	TARON PBT Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
48	TARON PAT	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
49	TARON PAT Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
50	TARON PAT Margin (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
51	TARON Capex (INR Cr)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
52	LEAP Group Gross Margin Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
53	LEAP Group Capex - Product wise (INR Cr)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
54	Multimodal Transport Savings for Pallets (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
55	Multimodal Transport Savings for Lumber (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
56	TARON Machines with Vedanta (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
57	TARON Monthly Rental with Vedanta (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
58	TARON Yearly revenue from Vedanta (INR Cr)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
59	TARON MHE Business DSO (Days)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
60	TARON MHE Business Closing Outstanding	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
62	TARON - WIP Inventory - Type wise (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
62	TARON - RTD Inventory - Type wise (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
63	TARON - Total Inventory - Type wise (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
64	TARON - Total Inventory WIP (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
65	TARON - Total Inventory RTD (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
66	TARON - Total Inventory (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
67	TARON Total Inventory WIP Excl. MHE-BOPT (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
68	TARON Total Inventory RTD Excl. MHE-BOPT (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
69	TARON Total Inventory Excl. MHE-BOPT (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
70	Net Allots (FY24-25) (lakhs)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
71	New Customers Onboarded (FY24-25) (Nos)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
72	New Trials Conducted (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
73	New Prospects Contacted through LUSHA (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
74	New Prospects Contacted through Consultants (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
75	Stillages deployed (FY24-25) (Nos)	Subsumed under Total assets	Not Disclosed in RHP	NA
76	Racking Projects Implemented (FY24-25) (Nos)	Subsumed under Total assets	Not Disclosed in RHP	NA
77	Price increase secured from customers (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
78	Movement Hire Projects New customers (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
79	Movement Hire Projects Annualized flows (FY24-25) (lakhs)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
80	Leads received from Performance Marketing (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
81	Qualified Leads received from Performance Marketing (FY24-25) (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
82	Stillages deployed Pan India (FY24-25) (Nos)	Subsumed under Total assets	Not Disclosed in RHP	NA
83	LEAP Opening Pool Stock	Subsumed under Total assets	Not Disclosed in RHP	NA
84	LEAP Gross Allots	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
85	LEAP Dehire	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
86	LEAP Net Allots	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
87	LEAP Closing Pool Stock	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
88	CHEP Opening Pool Stock	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
89	CHEP Gross Allots	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
90	CHEP Dehire	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
91	CHEP Net Allots	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
92	CHEP Closing Pool Stock	Only key financial or operational items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
93	LEAP Group - Pool Stock	Subsumed in Total assets	Not Disclosed in RHP	NA
94	LEAP Group - Movement Hire	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
95	LEAP Movement Hire	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
96	CHEP Movement Hire	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
97	LEAP - Revenue split across - PDR. Allotment. Movement. Sale of Pallets. UB. Racking. Stillages. Auto	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
98	CHEP - Revenue split across FMCG. Ball Beverages. Auto	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
99	Waaree Solar Current Volume	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
100	No. Of Customers - Static Hire	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
101	LEAP Group: FMCG Current Net Allots (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
102	Organic Growth Net Allots (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
103	FMCG Movements YTM Mar 25 (Nos)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
104	Allot across top 20 customers FY26 (Lakhs)	These include forward looking estimates and hence can't be used as KPI	Not Disclosed in RHP	NA
105	Revenue from Top 20 customers FY26 (INR Cr)	These include forward looking estimates and hence can't be used as KPI	Not Disclosed in RHP	NA
106	LEAP's Autoliv Revenue (INR Cr)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
107	LEAP's Autoliv Volume (No. of issues)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
108	LEAP Asset loss (Nos) from Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
109	LEAP Asset loss (% of issues) from Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
110	PP Boxes Existing Returnable monthly volume from Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
111	LEAP Account Profitability GM (%) from Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
112	LEAPs commercial Per crate cost for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
113	LEAPs commercial Per jumbo box cost for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
114	LEAPs commercial Per PP box cost for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
115	Crates Pool Size (Nos) for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
116	FLCs Pool Size (Nos) for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
117	Window FLCs Pool Size (Nos) for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
118	PP Boxes Pool Size (Nos) for Autoliv	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
119	LEAP Revenue from Bosch Group (INR Cr)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
120	LEAP Gross Margin from Bosch Group (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
121	LEAPs Business Share in BOSCH Group(%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
122	LEAPs Trip Cost for BOSCH Group (Crate+Non-standard+Pallet+Pallet Lid) (INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
123	LEAPs Trip Cost for BOSCH Group (Crate+Non-standard+Pallet+Pallet Lid + Crate Lid) (INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
124	LEAP Market share in Spark Minda / Uno Minda (%)	Metrics cannot be certified or audited	Not Disclosed in RHP	NA
125	LEAP Market share in Royal Enfield (%)	Metrics cannot be certified or audited	Not Disclosed in RHP	NA
126	LEAP Group - Gross Block - Asset Wise (INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
127	LEAP Group - Net Block - Asset Wise (INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	To discuss- as we have disclosed in RHP (PPE.CWIP. ROU. Intangible assets etc). However, that doesn't count as asset wise.	NA
128	Average Total Stock - Asset Wise (No. in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
129	Average Customer Pool - Asset Wise (No. in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
130	Average Annual Yield Per Asset Per Day - Asset Wise (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
131	Wooden Pallet - Transfer Hire Movement (no. in 000)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
132	Wooden Pallet - Average Transfer Hire Movement Fee	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
133	Average FLC Allots per month (No. In 000)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
134	Average Annual Trip Revenue - FLC (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Disclosed in RHP under Section V- Financial Information	NA
135	Wooden Pallet Repair Quantity (No. in 000)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
136	Wooden Pallet: Repair Cost (Per Pallet)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
137	Wooden Pallet: Components of Repair Cost (Per Pallet)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
138	Taron - Gross Block - MHE Assets (INR Mn.)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
139	Taron - Gross Block - Deployed Assets (INR Mn.)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
140	Taron - Deployment Efficiency (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
141	Taron - Available MHE Assets (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
142	Taron - Deployed MHE Assets on Rental (Nos)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
143	Taron - Available MHE Assets (Nos) excl. HOPT/BOPT	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
144	Taron - Deployed MHE Assets on Rental (Nos) excl. HOPT/BOPT	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
145	Warehouse Presence and Area (in sq ft) - Region Wise (East, West, South, North and Total)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
146	LEAP - Revenue from Operations (in INR Mn) - Actual	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
147	LEAP - Revenue from Operations - Growth (%)	It is not a performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
148	LEAP - EBITDA (Ind AS) - Actual (in INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
149	LEAP - EBITDA (Ind AS) - Actual - (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
150	LEAP - EBITDA (Ind AS) - Growth (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
151	LEAP - EBITDA (Cash) - Actual (in INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
152	LEAP - EBITDA (Cash) - Actual (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
153	LEAP - EBITDA (Cash) - Growth (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers
154	LEAP - PBT (in INR Mn) - Actual	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
155	LEAP - PBT (%) - Actual	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
156	LEAP - PBT (%) - Growth	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
157	LEAP Group - Gross Debt/EBITDA	Subsumed under Debt/Equity and EBITDA	Not Disclosed in RHP	NA
158	LEAP Group - Net Debt/EBITDA	Subsumed under Debt/Equity and EBITDA	Not Disclosed in RHP	NA
159	LEAP Group - DSCR	Only key financial items with a bearing on valuation being disclosed	Disclosed in Restated Consolidated Financial Information	NA
160	LEAP Group - ROCE (%)	Subsumed in ROCE (By EBITDA)	Not Disclosed in RHP	NA
161	LEAP : Interest Cost (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
162	Taron: Interest Cost (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
163	LEAP Group: Gross Debt Outstanding (INR in Mn)	Subsumed in Debt to Equity and can be derived from RFS	Disclosed in Restated Consolidated Financial Information	NA
164	LEAP: Gross Debt Outstanding (INR in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
165	Taron: Gross Debt Outstanding (INR in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
166	LEAP: Days Sales Outstanding	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
167	LEAP - Collection - (INR in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
168	LEAP Closing Outstanding - (INR in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Disclosed in Risk factors	NA
169	TARON: Days Sales Outstanding	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
170	Taron Collection - (INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
171	Taron - Closing Outstanding (INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
172	Shareholding Pattern of the Company	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Disclosed in Capital Structure	NA
173	LEAP Group - Customer Mix in terms of revenue contribution	Only key financial items with a bearing on valuation being disclosed at segment level	Disclosed in RHP- Risk factors	NA
174	LEAP Group: Length of relation with top customers (Years)	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Disclosed in RHP- Risk factors	NA

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
175	LEAP Group: Wallet share of top customers (Years)	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
176	LEAP Group: Revenue CAGR from top customers (Years)	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
177	LEAP Group: Pallet Pool for top customers (Years)	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
178	FLC Trips (in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
179	FLC Trips split across Captive and Pooled	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
180	Crates Trips (in Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
181	Crates Trips split across Captive and Pooled	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
182	CHEP - Revenue (in INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
183	CHEP - Cycle Time (in days)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
184	LEAP - Cycle Time (in days)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
185	EBITDA - CHEP (in INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
186	EBITDA - CHEP (%)	Only key financial items with a bearing on valuation being disclosed at segment level	Not Disclosed in RHP	NA
187	LEAP Group - Pre-tax Cash ROCE (%)	Subsumed in ROCE (By EBITDA)	Not Disclosed in RHP	NA
188	# of pallets deployed	Subsumed in Pallet Utilization	Not Disclosed in RHP	NA
189	Transfer hire allotments/movements as % of pallets owned	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
190	# of UBs deployed	Subsumed in Container Utilization	Not Disclosed in RHP	NA
191	% of Customers across Business Segments	Only key financial items with a bearing on valuation being disclosed at segment level. However, we consider this an important metrics and hence have shown the same in business section	Not Disclosed in RHP	NA
192	LEAP Group - EBIT margin (%)	Subsumed in EBITDA Margin	Not Disclosed in RHP	NA
193	LEAP Group - Net Fixed Assets (in INR Mn)	Only key financial items with a bearing on valuation being disclosed at segment level. Can also be derived from RFS	Disclosed in Restated Consolidated Financial Information	NA
194	LEAP Group - Net Fixed Assets (Y-o-Y Growth) (%)	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers**
195	LEAP Group - % transfer hire allotments	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
196	LEAP Group - Pre-tax Cash ROCE (%)	Subsumed under ROCE (By EBITDA)	Not Disclosed in RHP	NA
197	LEAP Group - Pallet Daily Rental Revenue Growth	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
198	LEAP Group - Pallet Daily Rental Rates	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
199	LEAP Group - Client Retention	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Disclosed in RHP under Section IV- About our Company- Market Competition	NA
200	LEAP Group - % of revenue from customers lost in preceding year	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Disclosed in RHP- Risk factors	NA
201	LEAP Group - No. of customers lost	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Not Disclosed in RHP	NA
202	LEAP Group - No. of customers at the beginning of the year	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry	Disclosed in RHP- Risk factors	NA
203	Pallet Deployment - Static Hire (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
204	Pallet Deployment - Transfer Hire (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
205	Pallet Deployment - Year End (in Mn)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
206	Static Hire - Annual Cost components Per Pallet (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers
207	Static Hire - Annual Revenue Per Pallet (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
208	Static Hire - Annual Revenue components per pallet (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
209	Static Hire - EBITDA per Deployment Per Pallet (INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
210	Static Hire - Deployment Rate per pallet (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
211	Static Hire - Annual EBITDA per Pallet (INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
212	Static Hire - EBITDA margin per Pallet (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
213	Static Hire - Annual Cash ROA Per Pallet (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
214	Transfer Hire - Annual Cost components Per Pallet (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
215	Transfer Hire - Annual Revenue Per Pallet (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
216	Transfer Hire - Annual Revenue components per pallet (in INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included** -	**Confirmation that the said metric is not being reported by Industry Peers**
217	Transfer Hire - EBITDA per Deployment Per Pallet (INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
218	Transfer Hire - Deployment Rate per pallet (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
219	Transfer Hire - Annual EBITDA per Pallet (INR)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
220	Transfer Hire - EBITDA margin per Pallet (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
221	Transfer Hire - Annual Cash ROA Per Pallet (%)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
222	Allots - Asset Wise (No. in Mn)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
223	LEAP Group's Business Loss across different reasons (INR Cr)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
224	LEAP Group's business loss across different reasons (INR Cr) as % of LEAP Group's total business loss	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA
225	LEAP Group's Total Business Loss (INR Cr)	This metric is confidential or business sensitive and could impact the Company's competitiveness. if disclosed publicly. and such metrics are not routinely disclosed by industry peers as KPIs	Not Disclosed in RHP	NA

LEAP INDIA LTD.

Annexure IV

Comparison of KPIs with Industry Peers

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence. no suitable industry peers are available based on our analysis of regulatory filings and industry data

ANNEXURE V

ICA certificate of key performance indicators

CERTIFICATE ON KPIs FORMING PART OF BASIS FOR OFFER PRICE

(ATTACHED)

To,

The Board of Directors
LEAP India Limited
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor, 901,
Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

UBS Securities India Private Limited
Unit 2901, Level 29, Altimus,
Dr. G.M Gokhale Marg,
Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

(JM Financial Limited, Avendus Capital Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), UBS Securities India Private Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 1 each (the "Equity Shares", and such offering, the "Offer") of LEAP India Limited (the "Company")

Dear Sir/Ma'am,

We, Patni Mandhana & Associates, have been requested by the Company to verify and certify the history of the equity share capital built-up of the Company proposed to be included in the red herring prospectus, (the "**RHP**"), prepared in respect of the Offer, proposed to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and subsequently in the (i) prospectus (the "**Prospectus**"), prepared with respect to the Offer each of which are proposed to be filed with the Registrar of Companies, Mumbai-I at Mumbai (the "**RoC**") and thereafter with SEBI and the Stock Exchanges and in any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

We have reviewed the (a) restated consolidated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**Restated Consolidated Financial Information**"); (b) books of accounts; (c) relevant records and registers of the Company; (d) minutes of meetings of the board of directors of the Company, minutes of meetings of the shareholders of the Company, (e) statutory filings made by the Company, (f) other publicly available information.

Accordingly, based on our review of the above-mentioned documents presented to us, we hereby certify and confirm that as of the date of this certificate, the information set forth is true, fair, correct, accurate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Key financial and operational metrics

The following table sets forth certain key financial and operational metrics for the Company as at/for the periods indicated below:

S. No	KPIs	Units	31-03-2026	31-03-2025	31-03-2024
			Restated Consolidated Financial Information		
	Operational KPIs:				
1	Total Assets[1]	Million	14.70	13.30	7.92
2	Utilization Rate				
	Pallets[2]	%	89.34%	87.46%	87.75%
	Containers[2]	%	71.68%	76.03%	66.17%
	Material Handling Equipment (MHEs)[2]	%	79.79%	81.54%	82.50%
	Financial KPIs:				
3	Total Income[3]	₹ million	7,473.55	4,850.31	3,719.44
4	Total Income split:				
	Asset Pooling (excluding MHE)[4]	₹ million	6,168.81	3,842.20	2,992.79
	Material Handling Equipment (MHE) Pooling[4]	₹ million	1,151.80	886.74	675.83
	Others[4]	₹ million	152.94	121.37	50.82

5	EBITDA[5]	₹ million	3,788.29	2,737.97	2,099.18
6	EBITDA Margin[6]	%	50.69%	56.45%	56.44%
7	PAT[7]	₹ million	623.41	375.58	371.74
8	PAT Margin[8]	%	8.34%	7.74%	9.99%
9	Cash PAT[9]	₹ million	2,666.71	1,912.87	1,497.83
10	Cash PAT Margin[10]	%	35.68%	39.44%	40.27%
11	Debt to Equity[11]	Times	1.01	0.87	0.72
12	Return on Equity[12]	%	6.48%	4.60%	5.79%
13	Cash Return on Equity[13]	%	27.73%	23.45%	23.34%
14	Return on Capital Employed (by EBITDA)[14]	%	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 company to capture and track all details related to its fixed asset) as of the reporting period end.*

2. *Utilization Rate:*
   - *Pallets: 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.*
   - *Containers: 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*
   - *Material Handling Equipment (MHEs): 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.*

3. *Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.*

4. *Total Income split:*

   - *Asset pooling (excluding MHE): 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).*
   - *Material Handling Equipment (MHE) Pooling: 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.

- *Others: 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.*

5. *EBITDA: 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.*

6. *EBITDA Margin: 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.*

7. *PAT: PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.*

8. *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.*

9. *Cash PAT: 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.*

10. *Cash PAT Margin: 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.*

11. *Debt to Equity: 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 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.*

12. *Return on Equity: Return on Equity, as per the Restated Consolidated Financial Information, is calculated by dividing profit after tax ("PAT") for the period/year by the average total equity. Average total equity represents the average of opening and closing total equity as per the Restated Consolidated Financial Information.*

13. *Cash Return on Equity: Cash Return on Equity, as per the Restated Consolidated Financial Information, is computed by dividing Cash Profit After Tax ("Cash PAT") for the period/year by the average total equity. Average total equity is calculated as the average of opening and closing total equity as disclosed in the Restated Consolidated Financial Information.*

14. *Return on Capital Employed (by EBITDA): Return on Capital Employed (by EBITDA), as per the Restated Consolidated Financial Information, is calculated by dividing EBITDA for the*

period/year by the average Capital Employed. Average Capital Employed represents the average of opening and closing Capital Employed. Capital Employed is computed as tangible net worth plus total debt plus deferred tax liabilities, with opening and closing balances as per the Restated Consolidated Financial Information.

The key financial and operational metrics set forth above have been verified by us in accordance with the procedures set out in **Annexure A** and found to be correct. The agreed-upon-procedures and data provided for the key financial and operational metrics set forth above and the definitions and assumptions in relation thereto have been mentioned in **Annexure A**. A statement for the comparison of the KPIs with the listed peers of the Company, to the extent available, has been set out in **Annexure B**.

The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to their resolution dated July 21, 2026. Further, the Audit Committee has on July 21, 2026 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any additional key performance indicators during the last three years with its investors.

We have conducted our examination in accordance with the applicable guidance note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; (ii) prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer; and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI, Registrar of Companies, stock exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in form or context, and adequate to enable investors to make a well-informed decision. We further confirm that we have not been engaged or interested in the formation or promotion or management of the Company.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal counsel appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate.

This certificate along with the annexures may be relied upon by the Book Running Lead Managers and the legal counsel appointed with respect to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this certificate and its contents (in whole or in part) being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s. Patni Mandhana & Associates
Chartered Accountants
ICAI Firm No.: 152125W

PATNI MANDHANA & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Antim

Partner: Antim Patni
Membership No.: 413736
Peer Review Certificate No.: 019077
UDIN: 26413736KMGXIK3095
Place: Mumbai
Date: August 01, 2026

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Book Running Lead Managers

Allen Overy Shearman Sterling (Asia) Pte Ltd
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

Annexure A

S. No.	Key Performance Indicators	Information / Explanations provided by the Company and description of historic use of the KPI by the Company to analyse, track or monitor the operational and/or financial performance of the Company along with the source of information	Agreed Upon Procedures performed by us including formula used for the calculation
1.	Total Assets	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 company to capture and track all details related to its fixed asset) as of the reporting period end	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 company to capture and track all details related to its fixed asset) as of the reporting period end.
2	Utilization Rate		
	Pallets	It reflects pallet utilization efficiency within the pooling network and indicates the effectiveness of pallet circulation and customer demand fulfilment.	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
	Containers	It reflects container utilization efficiency within the pooling network and indicates the effectiveness of standard container circulation and customer demand fulfilment.	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
	Material Handling Equipment (MHEs)	It serves as a key indicator of MHE utilization effectiveness within the pooling ecosystem, highlighting the operational efficiency of MHE	Material Handling Equipment (MHE) utilization rate denotes the rolling 12-months average of

		circulation and alignment with customer demand dynamics.	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
3	Total Income	Total Income as per the Restated Consolidated Financial Information means Total Income as per the Restated Consolidated Financial Information.	Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
4	Total Income split:		
	Asset Pooling (excluding MHE)	Income from asset pooling (excluding MHE) includes income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way sales, scrap sales and any gain on sale of property, plant and equipment (net).	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).
	Material Handling Equipment (MHE) Pooling	Income from Material Handling Equipment pooling comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales	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
	Others	Others include income from investments, insurance gain, gain from termination of lease, and includes any other incidental income	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
5	EBITDA	EBITDA provides information regarding profit that we make for the period without accounting for Depreciation & Amortisation, Finance cost and Tax expense.	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.
6	EBITDA Margin	EBITDA Margin is an indicator of the profit of our business and provides the financial benchmarking to compare with the historical performance of our business	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.
7	PAT	PAT represents the profit or loss that we make for the financial year or during a given period. It provides information regarding the bottomline profitability of our business	PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.
8	Cash PAT	Cash PAT represents the cash profit / loss that we make for the financial year or during a given period. It provides information regarding the cash profitability of our business	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.
9	Cash PAT Margin	Cash PAT Margin is an indicator of the overall cash profitability of our business and provides the financial benchmarking to compare with the historical performance of our business	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.
10	Debt to Equity	Debt to Equity is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage	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 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.
11	Return on Equity	It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders' funds have been utilized by the Company	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.
12	Cash Return on Equity	It measures the cash profitability of equity funds invested in the Company. The ratio reveals how cash profitability of the shareholders' funds have been utilized by the Company	Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT 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.
13	Return on Capital Employed (by EBITDA)	It provides how efficiently our Company generates profit earnings from the capital employed in our business	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.

Annexure B

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available for KPI comparison, based on our analysis of regulatory filings and industry data.