Patni Mandhana & Associates

CHARTERED ACCOUNTANTS

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 basis for Offer price, as determined in accordance with applicable law, and have been informed that the Company proposes to file the red herring prospectus, prepared with respect to the Offer with Securities and Exchange Board of India ("**SEBI**"), the 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 ("**SEBI ICDR Regulations**") and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" and such red herring prospectus, the "**RHP**"); (i) prospectus, prepared with respect to the Offer with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (ii) 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 as at and for the financial year 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 and (e) statutory filings made by the Company.

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. We further confirm that we have not been engaged or interested in the formation or promotion or management of the Company.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

***(all figures in ₹ million, except per share data)***

| **Particulars** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
|---|---|---|---|
| **Earnings per Equity Share** | | | |
| Basic EPS (per share)^ | 1.52 | 1.00 | 1.04 |
| Diluted EPS (per share)# | 1.50 | 0.99 | 1.03 |
| RoNW % | 6.19% | 4.09% | 5.21% |
| NAV per Equity Share* | 24.52 | 24.35 | 20.03 |

| | | | |
|---|---|---|---|
| Weighted average number of equity shares outstanding during the period / year after split of shares into ₹ 1 each | 410,347,780 | 376,667,496 | 356,635,240 |
| Weighted average number of equity shares of ₹1 each, adjusted for the effect of dilution | 414,477,732 | 380,160,087 | 362,619,483 |

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

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

*Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the weighted average number of equity shares outstanding during the year which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

| **Period** | **Weighted Average Cost of Acquisition (in ₹)** | **Cap Price is 'X' times the WACA^** | **Range of acquisition price: Lowest Price – Highest Price (in ₹)** |
|---|---|---|---|
| Last one year | 0.46 | [•] | Nil - ₹483.59 |
| Last 18 months | 0.46 | [•] | Nil - ₹483.59 |
| Last three years | 61.71 | [•] | Nil - ₹1085.28 |

^ *To be updated upon finalization of Price Band.*

1. **Basic and Diluted earnings per equity share ("EPS"), adjusted for change in capital:**

| **Period** | **Basic EPS (in ₹)** | **Diluted EPS (in ₹)** | **Weight** |
|---|---|---|---|
| Fiscal 2026 | 1.52 | 1.50 | 3 |
| Fiscal 2025 | 1.00 | 0.99 | 2 |
| Fiscal 2024 | 1.04 | 1.03 | 1 |
| **Weighted Average** | **1.27** | **1.25** | |

*Notes:*

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share). The face value of Equity Shares of the Company is ₹ 1.*
2. *The ratios have been computed as below:*

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

3. *The above calculation is based on the restated financial information, adjusted to reflect changes in capital during the respective financial year.*

**2. Price earnings ratio ("P/E") in relation to the Price Band of the Company:**

| Particulars | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price band (no. of times) |
|---|---|---|
| Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026 | [●] | [●] |
| Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026 | [●] | [●] |

*Notes:*

*To be updated at price band stage.*

**3. Industry Peer Group P/E ratio**

The Company operates a technology-driven platform through which we offer pallets and containers to customers on a pooling model. In addition, the Company provides MHE to customers on a hire-arrangement basis. The Company's assets are rented out to customers either on a static usage basis ("**Static Hire**") or a movement basis ("**Movement Hire**"). The Company believes there are no direct listed comparable companies in India or globally. No suitable industry peers are available for KPI comparison, as confirmed by the Company's analysis of regulatory filings and industry data.

**4. Return on net worth ("RoNW"), as per the Restated Consolidated Financial Information:**

| Period ended | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2026 | 6.19% | 3 |
| Fiscal 2025 | 4.09% | 2 |

| Period ended | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2024 | 5.21% | 1 |
| Weighted Average | **5.33%** | |

*Notes:*

1. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year attributable to the owners of our Company.*

2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write-back of depreciation each as applicable for the Company on consolidated and restated basis.*

3. *The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.*

*Net Worth is calculated as under:*

| Particulars | F.Y. 2026 | F.Y. 2025 | F.Y. 2024 |
|---|---|---|---|
| Equity Share Capital | 120.73 | 30.18 | 27.28 |
| Instruments entirely equity in nature | 3,154.84 | 3,082.44 | 1,896.10 |
| Other equity | 6,787.75 | 6,060.86 | 5,218.40 |
| **Total Equity** | **10,063.32** | **9,173.48** | **7,141.78** |
| Less: Revaluation reserves | Nil | Nil | Nil |
| Less: Write-back of depreciation | Nil | Nil | Nil |
| **Net Worth** | **10,063.32** | **9,173.48** | **7,141.78** |

5. **Net asset value per equity share ("NAV") bearing face value of ₹ 1 each:**

| Particulars | Amount (₹) |
|---|---|
| As on March 31, 2026^ | 24.52 |
| After the Offer | |
| - At the Floor Price | [•]* |
| - At the Cap Price | [•]* |

| Particulars | Amount (₹) |
|---|---|
| - At the Offer Price | [•]# |

*Notes:*

^ Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the weighted average number of equity shares outstanding during the year ended March 31, 2026 which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

*To be computed after finalisation of the Price Band

#To be determined on conclusion of the Book Building Process.

6. **Weighted average cost of acquisition per Equity Share, Floor price and Cap price**

   Refer **Annexure A** for the above.

7. **Comparison with Listed Industry Peers**

a. ***Comparison of accounting ratios:***
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.

b. **Comparison of KPIs:**
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.

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, Mumbai-I at Mumbai ("**Registrar of Companies**" or "**RoC**") 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 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 **M/s. Patni Mandhana & Associates**
Chartered Accountants
ICAI Firm No.: 152125W

PATNI MANDHANA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Partner: Antim Patni
Membership No.: 413736
Peer Review Certificate No.: 019077
UDIN: 26413736HUKIUP6179
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**

**I. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP 2019, ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

| Date of Allotment | Name of allottees | Nature of transaction | Number of Equity Shares or convertible securities Preference Shares allotted | Total Cost | Transaction as a % of fully diluted capital of the Company *(calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)* |
|---|---|---|---|---|---|
| 15-07-26 | Vertical Holdings II Pte Ltd | Conversion of CCPS | 59,418,954 | 20,243,082,144.00 | 67.42% |
| 15-07-26 | First Bridge India Growth Fund | Conversion of CCPS | 1,246,709 | [illegible] | 1.21% |
| 15-07-26 | Madhumiti International Private Limited | Conversion of CCPS | 1,033,924 | 300,000,000.00 | 1.00% |
| 15-07-26 | Nivesaay Sambhav Fund | Conversion of CCPS | 516,177 | 150,000,000.00 | 0.36% |
| 15-07-26 | Dhanal Shaileshbhai Sanghvi | Conversion of CCPS | 206,785 | 100,000,000.00 | 0.20% |
| 15-07-26 | Rakesh Shah | Conversion of CCPS | 165,352 | 50,000,000.00 | 0.11% |
| 15-07-26 | KIA EBT Scheme 3 - Through Catalyst Trusteeship Ltd | Conversion of CCPS | 49,669 | 10,333,410.00 | 0.05% |
| 15-07-26 | Madhur Jain | Conversion of CCPS | 41,357 | 20,000,000.00 | 0.04% |
| | | Total | 72,404,374 | 21,673,415,560.00 | |
| | | Weighted average cost of acquisition (WACA) | | 299.34 | |

Notes:

*1. For the purpose of this Annexure, we have considered the date of primary issuance of Equity Share / convertible securities as the date of acquisition in case of primary transactions*

*2. For the purpose of this Annexure, we have considered the date of transfer of Equity Share / convertible securities as the date of acquisition in case of secondary transactions*

*3. For the purpose of this Annexure, ESOPs which have not been exercised as on the date of RHP have not been considered for the purpose of calculations*

*4. The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The consideration was received at the time of allotment of the CCPS*

**II. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary transactions of Equity Shares of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters, Selling Shareholders or members of the Promoter Group or other Shareholders with the right to nominate directors on the Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

**III. Comparison of weighted average cost of acquisition based on primary issue and/or secondary sale/ acquisition of Equity Shares or convertible securities**

| Category of Transactions | Weighted average cost of acquisition (WACA) | Floor Price* (₹[●]) | Cap Price (₹[●])* |
|---|---|---|---|
| | *NA* | *ie 'X' times the WACA* | |
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | 299.34 | [●] times | [●] times |
| Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) for last 18 months for secondary sale / acquisition of shares (equity / convertible securities), where Promoters, member of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA | [●] times | [●] times |

Since there have been primary transactions of equity shares of the Company during the eighteen months preceding the date of filing of this Red Herring Prospectus (as disclosed above), the requirement to provide information based on the last five primary or secondary transactions involving the Promoters, members of the Promoter Group, Selling Shareholders, or shareholders with Board nomination rights, within three years prior to the date of filing of this Red Herring Prospectus, is not applicable

| | | | |
|---|---|---|---|
| - Based on primary issuances | NA | NA | NA |
| - Based on secondary transactions | NA | NA | NA |

*Note: To be updated at Prospectus stage*

Based on the above transactions, below are the details of the weighted average cost of acquisition ("WACA"), as compared to the Floor Price and Cap Price

| Past Transactions | Weighted average cost of acquisition (in ₹) | Floor Price (i.e. ₹ [●])* | Cap Price (i.e. ₹ [●])* |
|---|---|---|---|
| WACA of Primary issuances | 299.34 | NA at this stage | |
| WACA of Secondary Transactions | NA | | |

*To be updated at Prospectus stage*

**Justification for Basis for Offer price**

Explanation for Offer Price/Cap Price being [●] times of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in above) along with the Company's KPIs and financial ratios as of and for the Fiscals 2025, 2024 and 2023

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

Explanation for Offer Price/Cap Price being [●] time of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced pricing of the Issue

[●]*

** To be updated upon finalization of the Price Band*

**ANNEXURE A**

**I. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP 2019, ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

| Date of Allotment | Name of allottees | Nature of transaction | Number of Equity Shares or convertible securities Preference Shares allotted | Total Cost | Transaction as a % of fully diluted capital of the Company (*calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)* |
|---|---|---|---|---|---|
| 15-07-26 | Vertical Holdings II Pte. Ltd. | Conversion of CCPS | 69,418,958 | 20,243,082,144.00 | 67.45% |
| 15-07-26 | First Bridge India Growth Fund | Conversion of CCPS | 1,240,709 | 600,000,000.00 | 1.21% |
| 15-07-26 | Madhurima International Private Limited | Conversion of CCPS | 1,033,924 | 500,000,000.00 | 1.00% |
| 15-07-26 | Niveshaay Sambhav Fund | Conversion of CCPS | 310,177 | 150,000,000.00 | 0.30% |
| 15-07-26 | Dhimal Shaileshbhai Sanghvi | Conversion of CCPS | 206,785 | 100,000,000.00 | 0.20% |
| 15-07-26 | Rakesh Shah | Conversion of CCPS | 103,392 | 50,000,000.00 | 0.10% |
| 15-07-26 | KIA EBT Scheme 3 (Through Catalyst Trusteeship Ltd) | Conversion of CCPS | 49,069 | 10,333,416.00 | 0.05% |
| 15-07-26 | Madhu Jain | Conversion of CCPS | 41,357 | 20,000,000.00 | 0.04% |
| | | **Total** | **72,404,374** | **21,673,415,560.00** | |
| | | | **Weighted average cost of acquisition (WACA):** | **299.34** | |

*Notes:*

*1. For the purpose of this Annexure, we have considered the date of primary issuance of Equity Share / convertible securities as the date of acquisition in case of primary transactions.*

*2. For the purpose of this Annexure, we have considered the date of transfer of Equity Share / convertible securities as the date of acquisition in case of secondary transactions.*

*3. For the purpose of this Annexure, ESOP's which have not been exercised as on the date of RHP have not been considered for the purpose of calculations.*

*4. The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The consideration was received at the time of allotment of the CCPS.*

**II. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary transactions of Equity Shares of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters, Selling Shareholders or members of the Promoter Group or other Shareholders with the right to nominate directors on the Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

**III. Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities**

| Category of Transactions | Weighted average cost of acquisition (WACA) | Floor Price# (₹[●]) | Cap Price (₹[●])# |
|---|---|---|---|
| | *NA* | *is 'X' times the WACA* | |
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 299.34 | [●] times | [●] times |
| Weighted average cost of acquisition (as adjusted for corporate actions, including, bonus issuances) for last 18 months for secondary sale / acquisition of shares (equity / convertible securities), where Promoters, member of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA | [●] times | [●] times |

Since there have been primary transactions of equity shares of the Company during the eighteen months preceding the date of filing of this Red Herring Prospectus (as disclosed above), the requirement to provide information based on the last five primary or secondary transactions involving the Promoters, members of the Promoter Group, Selling Shareholders, or shareholders with Board nomination rights, within three years prior to the date of filing of this Red Herring Prospectus, is not applicable.

| | | | |
|---|---|---|---|
| - Based on primary issuances | NA | NA | NA |
| - Based on secondary transactions | NA | NA | NA |

*# Note: To be updated at Prospectus stage.*

Based on the above transactions, below are the details of the weighted average cost of acquisition ("**WACA**"), as compared to the Floor Price and Cap Price:

| Past Transactions | Weighted average cost of acquisition (in ₹) | Floor Price (i.e. ₹ [●])* | Cap Price (i.e. ₹ [●])* |
|---|---|---|---|
| WACA of Primary issuances | 299.34 | NA at this stage. | |
| WACA of Secondary Transactions | NA | | |

**To be updated at Prospectus stage*

**Justification for Basis for Offer price***

Explanation for Offer Price/Cap Price being [●] times of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in above) along with the Company's KPIs and financial ratios as of and for the Fiscals 2025, 2024 and 2023.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus.*

Explanation for Offer Price/Cap Price being [●] time of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced pricing of the Issue.

[●]*

** To be updated upon finalization of the Price Band.*