JM FINANCIAL	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Latina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa/Pavan Teja Macharla **SEBI Registration Number**: INM000011021 **CIN**:U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Abhishek Joshi **SEBI Registration Number**: INM000013101 **CIN:U67120MH1996PTC097299**

Annexure III

August 29, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") by LEAP India Limited (the "Company") comprising a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares by the Selling Shareholders ("Offer for Sale" and together with the Fresh Issue, the "Offer")

We, JM Financial Limited, Avendus Capital Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and UBS Securities India Private Limited (together, the "**Book Running Lead Managers**" or the "**BRLMs**"), who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc., and other material litigation, as applicable, while finalising the draft red herring prospectus dated August 29, 2025 ("**DRHP**") pertaining to the Offer.

2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:

   (A) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;

   (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

   (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended ("**Companies Act, 2013**") the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.

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3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with to the extent applicable and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**

4. We have satisfied ourselves about the capability of the Underwriters to fulfil their underwriting commitments. – **Noted for compliance**

5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP.– **Complied with and noted for compliance.**

6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **– Complied with to the extent applicable and noted for compliance**

7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. – **Not applicable**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Company and the Promoter Selling Shareholder specifically contains this condition. **Noted for compliance**

9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**

10. Following disclosures have been made in the DRHP:

    (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable. The Company has not issued any SR equity shares.**

    (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance**

11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**

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12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Annexure III-A to this certificate.**

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III-B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

Annexure III A

Due Diligence Process Note

In connection with the draft red herring prospectus dated August 29, 2025 ("**DRHP**"), we, the BRLMs, have carried out a due diligence in relation to the current business of the Company and its Subsidiary, for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

In connection with the Offer, Cyril Amarchand Mangaldas has been appointed as legal counsel to the Company as to Indian law, Shardul Amarchand Mangaldas & Co has been appointed as legal counsel to the BRLMs as to Indian law and Allen Overy Shearman Sterling (Asia) Pte Ltd has been appointed as international legal counsel to the BRLMs (collectively, "**Legal Counsels**"). The Legal Counsels have assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process carried out by us and the Legal Counsels involved attending the kick-off meeting and physical and verbal interactions with the representatives of the Company, Promoters, Directors, Key Managerial Personnel, members of the Senior Management and other members of management of the Company for gaining an understanding, amongst other matters, of the business of the Company, key risks involved, industry and financial overview of the Company. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels and the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were also assisted by:

(i) the statutory auditors of the Company, namely Walker Chandiok & Co LLP , Chartered Accountants ("**Statutory Auditors**"), with the firm registration number 001076N/N500013 who have (i) prepared the Restated Consolidated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 and provided an examination report dated August 26, 2025 in relation to the Restated Consolidated Financial Information; (ii) prepared the Pro Forma Consolidated Financial Information and provided a report dated August 26, 2025, on the compilation of the Pro Forma Consolidated Financial Information; and (iii) their report dated August 29, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(ii) Patni Mandhana & Associates, Chartered Accountants as independent chartered accountants ("**Independent Chartered Accountants**"), who has verified and provided certifications with respect to certain financial and operational information included in the DRHP and certifications required from compliance comfort perspective and has verified and reported on certain other information included in the DRHP such as key performance indicators (the "**KPIs**") of the Company included in the "*Basis for Offer Price*" section of the DRHP, operational information about the Company, average and weighted average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders, verified and provided certifications in respect of certain other matters in respect of, among other things, share capital build-up of the Company, weighted average price at which specified securities were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of the Draft Red Herring Prospectus, weighted average cost of acquisition of specified securities transacted in one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus, details of price at which specified securities were acquired by the Promoters, Selling Shareholders and members of the Promoter Group and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus in the last three years preceding the date of the Draft Red Herring Prospectus, average cost of acquisition by the Promoters and the Selling

Shareholders, compliance with corporate governance requirements by the Company, confirmation on Company's ESOP scheme, details of any amounts outstanding to micro, small and medium enterprises, material creditors and other creditors of the Company and other parameters disclosed in the DRHP. Additionally, except as disclosed in the DRHP, no shareholders hold any nomination and special rights. The Independent Chartered Accountants have also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Consolidated Financial Statements, been entered into in accordance with applicable laws, on an arm's length basis.

As on the date of the DRHP, the Statutory Auditors and the Independent Chartered Accountants each hold a valid peer review certificate, based on representations made by each of them.

In addition, we were also assisted by ANGC & Co., Company Secretaries, an independent practising company secretary ("**Practicing Company Secretary**"), who verified and certified compliance with the Companies Act, 1956 and the Companies Act, 2013 in relation to issuance of securities by the Company, since its incorporation.

The Statutory Auditors, Independent Chartered Accountants, and Practising Company Secretary issuing the reports on the statement of special tax benefits, have each consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled '*Independent Market Research on Asset Pooling as a Service - Focus on Pallets, Containers & Material Handling*' dated August, 2025 prepared by Frost and Sullivan (India) Private Limited ("**F&S**") exclusively commissioned and paid for by the Company in connection with the Offer, (the "**F&S Report**") for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from F&S dated August 27, 2025 to include the F&S Report in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

1. ***Business and Commercial Diligence***

The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending physical kick-off discussion with the Company, representatives of the Company, its Promoters, Key Managerial Personnel and members of the Senior Management to develop an understanding of the business, industry overview, history, the regulatory framework, and other matters of the Company and Subsidiary. A broad overview of the business of the Company and its Subsidiary, the industry in which they operate, regulatory framework with respect to the businesses, the corporate structure, the capital structure, financial statements, their shareholding pattern were presented to us, followed by detailed interactive discussions;

(b) Regularly interacting with the management of the Company, including the Promoters, Directors, Key Managerial Personnel, senior personnel from the business, secretarial, legal and finance departments, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors and Independent Chartered Accountants had also participated in some of these discussions. These interactions included (i) online drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarifications with the Statutory Auditors and Independent Chartered Accountants, including in relation to the acquisition of which the Pro Forma Consolidated Financial Information has been included in the DRHP; (iii) due diligence calls with key customers and vendors of the Company; (iv) due diligence calls with F&S; (v) due diligence calls with the management to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certifications from and in relation to the Company, its Subsidiary, its Directors, Group Company, Promoters, Promoter Group, Key Managerial Personnel and members of the Senior Management. These interactions were conducted with the objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "***Our Business***" and "***Risk Factors***", on pages 198 and 33 respectively, in the DRHP;

(c) Interactions with the representatives of the Selling Shareholders to prepare disclosures in the DRHP in relation to the Selling Shareholders and the Offered Shares, and obtaining certifications in this regard;

(d) Physical site visits of the registered and corporate office of the Company;

Sr. No.	Site Visit Locations	Location
1	LEAP India HO	Registered Office
Warehouses		
1	LEAP India Kanera	Ahmedabad
2	CHEP Ahmedabad Kheda	Ahmedabad
3	LEAP India Pataudi Gadaipur	Noida
4	CHEP-Gurgaon-Sehsola	Gurgaon
5	LEAP India Bangalore-Bidadi	Bengaluru
6	CHEP-BANGALORE-APLL	Bengaluru
7	LEAP India Pune	Pune
8	CHEP-Pune-APL	Pune
9	LEAP India Chennai	Chennai
10	CHEP-Chennai New	Chennai

(e) Requesting the Company to make available the due diligence documents in the virtual data room and reviewing those documents along with the Legal Counsels, based on and in compliance with the disclosure requirements and the diligence requirements as stipulated under the SEBI ICDR Regulations and the other applicable laws, as is customary in such transactions;

(f) Obtaining and relying on certificates and reports from and in relation to the Company, Directors, Promoters, Promoter Group, Subsidiary, Selling Shareholders, Key Managerial Personnel, members of Senior Management, Group Company, the Statutory Auditors, Independent Chartered Accountants, and Practising Company Secretary, in support of certain disclosures included in the DRHP;

(g) Interacting with F&S for the purposes of confirming the Company’s understanding of the industry in which it operates;

(h) Obtaining and relying on comfort letters for tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Consolidated Financial Information as well as on certain financial information included in the DRHP;

(i) Obtaining (i) the Statutory Auditors certifications in accordance with the SEBI ICDR Regulations; and (ii) circle-ups and certificates from the Independent Chartered Accountants, on certain key performance indicators, operational data and certain financial related information included in the DRHP;

(j) In relation to diligence of the Subsidiary’s operations, in accordance with the SEBI ICDR Regulations, we have reviewed the following, together with the Legal Counsels:

a. We have reviewed the outstanding financial indebtedness of the Company and its Subsidiary on a consolidated basis as noted in point 3 below.
b. We have reviewed outstanding litigations in relation to the Subsidiary, in accordance with the Materiality Policy as noted in point 4 below.
c. We have reviewed the intellectual property rights obtained and/or applied for by the Company and its Subsidiary on a consolidated basis.

d. Basis the materiality approach determined by is and the Legal Counsels, we have reviewed the material licenses and approvals applied for and/or received by the Subsidiary, to under its business.

(k) Reviewing, together with the Legal Counsels, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time;

(l) Obtaining reports on the statement of special tax benefits in respect of the Company, and its shareholders and the Subsidiary, identified in accordance with the SEBI Listing Regulations;

(m) Obtaining certificate from the Practising Company Secretary, on, among others, compliance with the Companies Act, 1956 and Companies Act, 2013 in relation to issuance of securities of the Company since the incorporation of the Company;

(n) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement; and

(o) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. ***Key Performance Indicators***

Suitable disclosures have been made in line with the SEBI ICDR Regulations in the sections titled "***Basis for Offer Price***", "***Our Business***" and other relevant sections in the DRHP in relation to key performance indicators of the Company as identified and set out in the "***Definitions and Abbreviations***" section of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated August 29, 2025 and certified by the Managing Director on behalf of the management of the Company by way of certificate dated August 29, 2025. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company) or such time till the utilisation of the Net Proceeds, as applicable, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified in accordance with the SEBI ICDR Regulations. The certificate dated August 29, 2025, issued by the Independent Chartered Accountants, in relation to the KPIs is included in the section "***Material Contracts and Documents for Inspection***" on page 453 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date.

3. ***Financial Information of the Company and Financial Indebtedness***

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditors, the Independent Chartered Accountants and discussions with the finance department of the Company. The Statutory Auditors have provided the examination report on the Restated Consolidated Financial Information of the Company which were prepared in accordance with Ind AS and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time, as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Company acquired 100% of the shareholding of CHEP India Private Limited ("**CHEP India**") with effect from January 8, 2025. The Pro Forma Consolidated Financial Information of the Company, which comprises the pro forma consolidated statement of profit and loss for the year ended March 31, 2025, read with related notes to the Pro Forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of CHEP India Private Limited. The pro forma consolidated statement of profit and loss for the year ended 31 March 2025 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2024.The Company has on a voluntary basis prepared the Pro Forma Consolidated Financial Information to illustrate the impact of the acquisition of CHEP India and included in the DRHP.

In addition, all related party transactions have been disclosed in the manner required under Ind AS 24, as applicable, in the Restated Consolidated Financial Information of the Company included in the DRHP.

Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditors, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

For the purposes of the DRHP, we, along with the Legal Counsels, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters issued by the lenders as well as other financing related documents have been reviewed. Necessary intimations to lenders, wherever applicable, regarding the Offer, including corporate actions required in relation to the Offer, have been sought. We have also relied on certification from the Independent Chartered Accountants in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company and its Subsidiary on a consolidated basis as of May 31, 2025, which is disclosed in the section titled '***Financial Indebtedness***' on page 348 of the DRHP.

A review of the Restated Consolidated Financial Information and the examination report issued thereon by the Statutory Auditors, was conducted along with discussions with the Statutory Auditors on the form and manner of the examination report required for such financial information. Furthermore, certifications with respect to certain financial information included in the DRHP were also taken from the Statutory Auditors. The Statutory Auditors have delivered a customary comfort letter along with circle-up confirmation to the BRLMs for confirming the accuracy with respect to certain financial information disclosed in the DRHP and relying on the financial disclosures included in the DRHP. Such comfort letter will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors, prior to the filing of the Red Herring Prospectus, and the Prospectus and at the stage of Allotment of Equity Shares in the Offer. We have also placed reliance on the statement of tax benefits issued by the Statutory Auditors available to the Company, its Subsidiary and its Shareholders.

4. ***Outstanding Litigation Proceedings and Material Creditors***

The Company has disclosed outstanding litigation involving the Company, its Subsidiary, its Promoters, its Directors, its Key Managerial Personnel and members of the Senior Management, each to the extent applicable and as required in terms of the requirements under the SEBI ICDR Regulations. Further, there are no pending litigations involving the Group Company which may have a material impact on the Company. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (as defined hereinafter) in the ***'Outstanding Litigation and Material Developments'*** section on page 379 of the DRHP.

The Company has disclosed the following outstanding litigations in accordance with the requirements under SEBI ICDR Regulations: (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, Subsidiary, Promoters or Directors ("**Relevant Parties**"), Key Managerial Personnel and members of Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities) against the Relevant Parties, Key Managerial Personnel and members of Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including outstanding actions; (iv) claims related to any direct or indirect taxes in a consolidated manner involving the Relevant Parties; (v) civil litigation including arbitration matters involving the Relevant Parties determined to be material by the Board as per the materiality policy adopted pursuant to the Board resolution dated August 28, 2025 ("**Materiality Policy**") involving the Relevant Parties.

There are no outstanding litigation proceedings involving the Group Company that has a material impact on the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and members of the Senior Management (excluding actions as covered under (ii) and (iv) above), shall not be considered as litigation until such time that the Relevant Parties, Key Managerial Personnel and members of the Senior Management, as the case may be, is impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

Pursuant to the Materiality Policy adopted by the Board of Directors on August 28, 2025 for the purposes of (iv) and (v) above, any pending litigations involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, where:

(i) the monetary amount of claim to the extent quantifiable, in any such pending proceeding by or against the Relevant Parties is equivalent to or in excess of: a) two percent of turnover, as per the last Restated Consolidated Financial Information; or b) two percent of net worth, as per the last Restated Consolidated Financial Information, except in case arithmetic value of net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three financial years Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section, being the lowest out of the aforementioned thresholds, is five percent of the average of absolute value of profit or loss after tax, as per last three financial years Restated Consolidated Financial Information, being ₹13.96 million (the "**Materiality Amount**");

(ii) any such litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds ₹13.96 million, even though the amount involved in an individual litigation may not exceed ₹13.96 million; or

(iii) any such litigation where the value or expected impact in terms of value of such litigation may not meet the Materiality Amount or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis.

Further, the Board in its meeting held on August 26, 2025 has approved thresholds for materiality for identification of material outstanding dues to creditors. In terms of the thresholds, outstanding dues to any creditor of the Company having a monetary value which exceeds five percent of the total trade payables of the Company as at the end of the of the latest financial period included in the Restated Consolidated Financial Information of the Company as of March 31, 2025, have been considered as 'material'. Accordingly, as of March 31, 2025, any outstanding dues exceeding ₹38.81 million have been considered as material outstanding dues.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company and its Subsidiary. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company and Subsidiary. In relation to the litigation involving the Promoters, Directors, Key Managerial Personnel, members of the Senior Management and Group Company, relevant certificates have been received from such individuals or entities, as applicable, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. With respect to taxation proceedings involving the Relevant Parties, reliance has been placed on a list provided by the Company (in relation to the Company and its Subsidiary), and the certificate dated August 29, 2025 issued by the Independent Chartered Accountants in this regard.

5. ***Promoters, Promoter Group, Selling Shareholders, Subsidiary, Group Company, Directors, Key Managerial Personnel and Senior Management***

For the purposes of making certain disclosures with respect to the Promoters (including the Promoter Selling Shareholders, Promoter Group, Subsidiary, Group Company, Directors, Key Managerial Personnel and members of the Senior Management, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. We, along with the Legal Counsels also interacted with the relevant parties, to assist them to understand the requirements of law and disclosures in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and members of the Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates, HR certificate issued by the Company and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and members of the Senior Management.

Furthermore, the confirmations have been provided by and in relation to Company, Promoters, members of the Promoter Group and Directors stating that they are not debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court. In addition, confirmations have been received from the Company, its Promoters, members of Promoter Group and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Directors that (a) they are not directors on the board of other listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure; and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Additionally, confirmations have been received from the Directors and individual Promoters that they have not been declared as Fugitive Economic Offenders.

As per the SEBI ICDR Regulations group company of the Company shall include (i) such companies (other than any subsidiary or corporate promoters of the Company) with which there were related party transactions, during the period for which Restated Consolidated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under the Indian Accounting Standard (Ind AS) 24; and (ii) any other company as considered material by the Board. In terms of the SEBI ICDR Regulations and the Restated Consolidated Financial Information, as on the date of the Draft Red Herring Prospectus, Anika Sales and Services Private Limited (*formerly known as SKAN Sales and Services Private Limited*) has been identified as the group company of the Company. With respect to the Selling Shareholders, the Company has received the respective consent letters and the corporate authorisations from the Selling Shareholders to participate in the Offer and various confirmations, covenants, representations, and warranties, as required from the Selling Shareholders. Confirmations have also been provided by and in relation to the Company and Selling Shareholders, as applicable, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to such party with respect to the Company, as on the date of the DRHP.

Further, public domain searches including on the websites of CIBIL and watchout investors for Company, Subsidiary, Promoters, Directors, members of the Promoter Group, Key Managerial Personnel, members of the Senior Management and crime check for Company, Subsidiary, Promoters, Directors, Key Managerial Personnel, and members of the Senior Management were also carried out

6. ***Statutory and/or Regulatory and Other Diligence***

In connection with diligence of statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, *inter-alia*, including the corporate records and filings made by the Company with various statutory and/ or regulatory authorities, in conjunction with the Legal Counsels. Further, reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/ or regulatory matters and certificates.

Basis the materiality approach determined by us and the Legal Counsels, we have reviewed the material licenses, approvals and registrations applied for and/or received by the Company and its Subsidiary to undertake their respective business activities. We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company and its Subsidiary to carry out their respective business activities.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory form filings, share allotment register, the share transfer register and the board and shareholders' resolutions prepared and maintained by the Company.

The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

7. ***Industry information***

The Company has relied on industry and market data derived from the F&S Report, which has been exclusively commissioned and paid for by the Company for the purpose of understanding the industry in which it operates in connection with this Offer. The information contained in certain sections of the DRHP, including "***Summary of the Offer Document***", "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", have been included from the F&S Report. The F&S Report will be available on the website of the Company at https://leapindia.net/investorcorner.html and has been included as one of the documents that will be available as a material document for inspection by public from the date of filing of the RHP until the Bid/ Offer Closing Date. Further, we have held due diligence calls with F&S in relation to certain diligence questions pertaining to the contents of the F&S Report.

8. ***Objects of the Offer***

The Company proposes to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	**Amount (₹ *in million*)**(2)
Repayment / prepayment, in full or in part, of certain borrowings availed by the Company	3,001.15
General corporate purposes	[●] (1)
Net Proceeds	[●] (2)

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

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For details, please refer to the "***Objects of the Offer***" section beginning on page 112 of the DRHP. Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale.

9. ***Price information of past issues handled by the Book Running Lead Managers***

In respect of price information of past issues handled by the BRLMs included in "*Other Regulatory Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers*" on page 397 of the DRHP, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/ or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs. The same will be updated at the time of filing RHP

All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.

<u>Annexure III-B</u>

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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Schedule I

Checklist for confirmation with the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012

Paragraph	Contents	Status
1.	**Rejection Criteria**	
1.1.	**Where Capital Structure involves any of the following;**	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	No
(ii)	Ultimate promoters are unidentifiable.	No
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	No
1.2	**Where Object of the Issue;**	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilised.	No
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilisation of the same for the disclosed purpose.	No
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilised for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	No
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilised towards the stated objects of the issue.	No
(v)	Is such where the time gap between raising the funds and proposed utilisation of the same is unreasonably long.	No
1.3	**Where business model of an issuer is;** Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	No
1.4	**Where scrutiny of Financial Statements shows;**	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	No
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilised.	No
(iv)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	No
(iii)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	No
1.5	**Where there exists litigation including regulatory action;**	

Paragraph	Contents	Status
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	No
(ii)	Which is wilfully concealed or covered.	No
1.6	**Other General Criteria;**	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	No
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non satisfactory information to SEBI.	No
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	No

Schedule II

Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents*	Status
1.	**Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.** i. Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later. ii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days. iii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	No
2.	**Treatment where show cause notice has been issued** i. Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. ii. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board. iii. Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days. iv. Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded. v. Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	No
3.	**Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board.**	No

Paragraph	Contents*	Status
	Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	
4.	**Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document:** Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	No
5.	**Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court** Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	No

**The term entity(ies) shall refer to the issuer or its promoter(s)/ director(s)/ group companies. Board shall refer to the Securities and Exchange Board of India.*

SCHEDULE III

Para-wise compliance of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

Paragraph	Contents	Status
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not Applicable
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.	Not Applicable
3.	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that- a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors; b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the	Not Applicable

Paragraph	Contents	Status
	concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognized stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.	
4.	For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non compliance with listing requirements.	Not Applicable