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")

Address: 119, Hubtown Solaris, N.S. Phadke Marg, Nr. East West Flyover, Andheri East, Mumbai – 400069
Ph.: 8286310675, Email: antimpatni888@gmail.com

Dear Sir/Ma'am,

We, Patni Mandhana & Associates, have been requested by the Company to verify and certify that the employee stock option plan of the Company is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SEBI SBSE Regulations**"), Companies Act, 2013, as amended and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), as applicable, and applicable law.

We are issuing this certificate with respect to the accompanying **Annexure A** comprising of information related to LEAP Plan A – 2019 and LEAP Plan B- 2022 (collectively, referred to as the "**ESOP Schemes**"). We have reviewed the relevant records of the Company pertaining to the ESOP Schemes, duly approved by a resolution of the board of directors of the Company passed at their meeting held on May 24, 2019 and February 11, 2022, and August 26, 2026 respectively, and by a special resolution of the shareholders of the Company passed at the extra-ordinary general meeting held on May 24, 2019, March 24, 2022 and August 26, 2025 respectively.

In this connection, we have performed the following procedures:

(i) reviewed the copy of the ESOP Schemes, the resolutions passed by the board of directors of the Company on May 24, 2019 , February 11, 2022 and August 26, 2025 and the special resolution passed by the shareholders of the Company on May 24, 2019; March 24, 2022 and August 26, 2025, each approving the ESOP Schemes;

(ii) reviewed the grant letters issued to the employees of the Company pursuant to the ESOP Schemes;

(iii) reviewed the information disclosed in **Annexure A** (as prepared by the management of the Company) and found them to be in agreement with the records maintained by the Company;

(iv) reviewed the audited financial statements of the Company, the relevant form filings made by the Company, the relevant statutory registers, the minutes of the meetings of the board of directors of the Company and its committees including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company, the share transfer forms and any other relevant records of the Company made available to us by the Company and relied on the confirmation from the management of the Company in respect of the intention of the employees of the Company to sell the Equity Shares;

(v) No amendments have been made to the ESOP Schemes; and

(vi) read and compared the clauses of the ESOP Schemes with the SEBI SBSE Regulations and the relevant provisions of the Companies Act, 2013, to ensure the compliance with SEBI SBSE Regulations and Companies Act, 2013, as amended.

Pursuant to the LEAP ESOP-A 2019, the Company has granted 826,400 Equity Shares to the employees of the Company. Out of the granted options, an aggregate of 826,400 options have been vested of which 776,400 options have been exercised, no options have lapsed and 50,000 options are outstanding as on the date of this certificate.

Further, pursuant to the LEAP ESOP-B 2022, the Company has granted 1,621,195 Equity Shares to the employees of the Company. Out of the granted options, an aggregate of 385,373 options have been vested of which 94,415 options have been exercised, 552,880 options have forfeited / lapsed / cancelled and 973,900 options are outstanding as on the date of this certificate.

The compliance of the ESOP Schemes with the provisions of the SEBI SBSE Regulations is summarized as below:

S. No.	Regulation	Status of Compliance
Part A – Employee Stock Option Scheme ("ESOS")		
1.	Regulation 4: Eligibility	In compliance
2.	Regulation 5: Constitution of Compensation Committee	In compliance
3.	Regulation 6: Shareholder Approval	In compliance
4.	Regulation 7: Variation of terms of ESOS	In compliance
5.	Regulation 9: Non transferability of option	In compliance
6.	Regulation 11: ESOS implemented by unlisted companies	In compliance
7.	Regulation 13: Certificate from Auditors	In compliance
8.	Regulation 14: Disclosures	In compliance
9.	Regulation 15: Accounting Policies	In compliance
10.	Regulation 17: Pricing	In compliance
11.	Regulation 18: Vesting Period	In compliance
12.	Regulation 19: Rights of the option holder	In compliance
13.	Regulation 20: Consequence of failure to exercise option	In compliance

Pursuant to the ESOP Schemes, we confirm the following:

Particulars	ESOP Scheme		Equivalent no. of Equity Shares
	2019	2022	
ESOP pool	826,400	3,218,600	4,045,000
Options granted	826,400	1,621,195	2,447,595
Options forfeited / lapsed / cancelled	-	552,880	552,880
Options exercised	776,400	94,415	870,815
Total number of Equity Shares that would arise as a result of exercise of options	776,400	94,415	870,815
Options vested (including options that have been exercised)	826,400	385,373	1,211,773
Total number of options outstanding in force	50,000	973,900	1,023,900

We confirm that, in terms of Regulation 5(2)(a) of the SEBI ICDR Regulations, no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

We confirm all grant of options under the ESOP Scheme are in compliance with the Companies Act, 2013, and the SEBI SBSE Regulations, as amended.

Based on our examination and review of the ESOP Schemes and the records of the Company, we confirm the particulars stated in **Annexure A**.

We have evaluated compliance with the SEBI SBSE Regulations, which are applicable as on the date of this certificate. We further confirm that the ESOP Schemes have been framed and implemented in accordance with the resolution(s) of the board of directors, the shareholders' resolution(s), the Companies Act, 2013, as amended and the rules notified thereunder, each as amended, the SEBI SBSE Regulations and SEBI ICDR Regulations, the relevant guidance note and the accounting standards, issued by the Institute of Chartered Accountants of India, as applicable.

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) red herring prospectus proposed to be filed with the Registrar of Companies, Mumbai-I at Mumbai ("**Registrar of Companies**" or "**RoC**") and thereafter with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") (such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the RoC (the "**Prospectus**") and thereafter with the SEBI and the Stock Exchanges: and (iii) any other documents or materials to be issued 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 annexure 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.

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

Antim

Partner: Antim Patni
Membership No.: 413736
Peer Review Certificate No.: 019077
UDIN: 26413736ZNOHNE6762
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

The details of LEAP ESOP-A 2019 are as follows:

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till date of this certificate**
Options outstanding as at the beginning of the period	826,400	50,000	50,000	50,000
Total options granted	-	-	-	-
Cumulative options granted as on 31 March 2026, 2025 and 2024 and as on date of this certificate.	826,400	826,400	826,400	826,400
No. of employees to whom options were granted	-	-	-	-
Options vested (including options that have been exercised)	801,400	-	25,000	-
Options exercised	776,400	-	-	-
Exercise price of options (in ₹) (as on the date of the grant of options)	1	1	1	1

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till date of this certificate
Options forfeited/ lapsed/ cancelled	-	-	-	-
Variation in terms of options	-	-	-	-
Total options outstanding (including vested and unvested options)	50,000	50,000	50,000	50,000
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	776,400	-	-	-
Money realised by exercise of options (in ₹)	776,400	-	-	-
Total no. of options in force	50,000	50,000	50,000	50,000
Employee wise details of options granted to				
I. Key management personnel				
NA	NA	NA	NA	NA
II. Senior management				
NA	NA	NA	NA	NA

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till date of this certificate**
III. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year.	NA	NA	NA	NA
IV. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'^	1.03	0.99	1.50	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company.	No, Company has used fair value of the option.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	For the purpose of valuation of ESOP Company has used **Black–Scholes-Merton model** for the ESOP granted during the F.Y 2022-23 (No. of options granted: 826,400). For valuation approach refer **Annexure B.**			

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till date of this certificate**
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	The Company has accounted for stock options granted during the last three years using the fair value method as prescribed under Ind AS 102, which is in line with the accounting policies specified in the SEBI ESOP Regulations. Accordingly, there would be no impact on the profits and earnings per share (EPS) of the last three years, had the Company followed the SEBI ESOP Regulations.			
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	No intention to sell within three months from the date of listing.			

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till date of this certificate**
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions).	No shares held by any directors, key managerial personnel, senior management and employees under an employee stock option scheme or employee stock purchase scheme amounting to more than one percent of the issued capital.			

^ *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 in the ratio 1:3*

The details of LEAP ESOP-B 2022 are as follows:

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till date of this certificate
Options outstanding as at the beginning of the period	398,595	150,000	810,500	1,006,700
Total options granted	-	853,500	369,100	-
Cumulative options granted as on 31 March 2026, 2025 and 2024 and as on date of this certificate.	398,595	1,252,095	1,621,195	1,621,195
No. of employees to whom options were granted	-	109	123	-
Options vested (including options that have been exercised)	180,665	-	204,708	-
Options exercised	94,415	-	-	-
Exercise price of options (in ₹) (as on the date of the grant of options)	1	1	1	1
Options forfeited/ lapsed/ cancelled	154,180	193,000	172,900	32,800

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till date of this certificate
Variation in terms of options	-	-	-	-
Total options outstanding (including vested and unvested options)	150,000	810,500	1,006,700	973,900
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	94,415	-	-	-
Money realised by exercise of options (in ₹)	94,415	-	-	-
Total no. of options in force	150,000	810,500	1,006,700	973,900
Employee wise details of options granted to				
I. Key management personnel				
Rajesham Buchirajam Alle – CFO	-	46,500	-	-
Chirag Bagadia – CS	-	-	10,000	-
II. Senior management				
1. Harish Vasant Rane	-	90,000	-	-
2. Ameya Vijay Karambe	-	16,000	-	-

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till date of this certificate
3. Durgesh Anant Sthalekar	-	26,000	-	-
4. Umesh Madhyan	-	-	26,000	-
5. Hrishi Gandhi	-	-	40,000	-
III. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year.	NA	NA	NA	NA
IV. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'^	1.03	0.99	1.50	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company.	No, Company has used fair value of the option.			

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till date of this certificate
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	For the purpose of valuation of ESOP Company has used **Black–Scholes-Merton model** for the ESOP granted during the F.Y 2022-23 (No. of options granted: 398,595), for the ESOP granted in the F.Y. 2024-25 (No. of options: 853,500) and for the ESOP granted in the F.Y. 2025-26 (No. of options: 369,100). For valuation approach refer **Annexure A.**			
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	The Company has accounted for stock options granted during the last three years using the fair value method as prescribed under Ind AS 102, which is in line with the accounting policies specified in the SEBI ESOP Regulations. Accordingly, there would be no impact on the profits and earnings per share (EPS) of the last three years, had the Company followed the SEBI ESOP Regulations.			
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any.	No intention to sell within three months from the date of listing.			

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till date of this certificate
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions).	No shares held by any directors, key managerial personnel, senior management and employees under an employee stock option scheme or employee stock purchase scheme amounting to more than one percent of the issued capital.			

^ *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 in the ratio 1:3*

The details of allotments made by the Company pursuant to the ESOP Schemes as on the date of this certificate are as set forth below:

S. No.	Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature considerati on
LEAP ESOP-B 2022						
1.	October 07, 2023	650,000	1	1	ESOP allotment	Cash
2.	October 07, 2023	65,000	1	1	ESOP allotment	Cash
3.	October 07, 2023	11,400	1	1	ESOP allotment	Cash

4.	October 07, 2023	50,000	1	1	ESOP allotment	Cash
Total (A)		**776,400**				
LEAP ESOP-B-2022						
1.	October 07, 2023	38,600	1	1	ESOP allotment	Cash
2.	October 07, 2023	45,000	1	1	ESOP allotment	Cash
3.	October 07, 2023	10,815	1	1	ESOP allotment	Cash
Total (B)		**94,415**				
Total (A+B)		**870,815**				

ANNEXURE B

Particulars	LEAP ESOP A 2019	LEAP ESOP B 2022	LEAP ESOP B 2022	LEAP ESOP B 2022
Grant date	6 October 2022	6 October 2022	30 November 2024	02 August 2025
Number of options granted	826,400	398,595	853,500	368,700
Weighted average remaining contractual life (years)	3.52	3.52	5.67	6.35
Fair value (₹)	51.20	51.20	154.33 - 156.99	297.51 – 327.41
Risk free interest rate (%)	7.40%	7.40%	6.65% - 6.69%	5.85% - 6.09%
Expected life (years)	6.5	6.5	4.5 - 5.5	4.5 - 5.5
Expected volatility (%)	38.90%	38.90%	50.00%	52.60%
Expected dividend yield (%)	0%	0%	0%	0%
Exercise price (₹)	1.00	1.00	1.00	1.00
Stock price (₹)	51.20	51.20	202.88	400.00