Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

Date: July 20, 2026

To

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

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of ₹ 1 each ("Equity Shares") of the Company (the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited in relation to our report titled "Independent Market Research on Asset Pooling as a Service - Focus on Pallets, Containers & Material Handling" dated July 20, 2026 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus that the Company intends to file with the Securities and Exchange Board of India (the "**SEBI**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Mumbai - I at Mumbai (the "**RoC**") and with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report prepared by the Company or its advisors or the book running lead managers (including their affiliates), press/media releases, statutory advertisements, road show investor presentation(s), annual reports, research reports or marketing material and in any written correspondence with SEBI and the Stock Exchanges or other documents issued or prepared in connection with the Offer (collectively, the "**Offering Materials**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection in relation to the Offer and may be accessed online on the Company's website through a link provided in the Offering Materials. We also consent to disclose the date of our appointment or engagement letter for the purpose of preparing/commissioning this Report, in the Offering Materials. Further, we have no objection with you sharing the Report, or any extract thereof, with any statutory, regulatory or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, subsidiary, any selling shareholder participating in the Offer, nor the book running lead managers to the Offer (the "**Book Running Lead Managers**") (as listed in Annexure A), is a related party to us as per the definition

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of "related party" under the Companies Act, 2013, as amended (along with rules framed thereunder, as amended, the "**Companies Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for using Frost & Sullivan's name and/or reproducing the information contained in the Report in any Offering Materials. We further confirm that there are no further consents, permissions, approvals or intimation required from any governmental authority or other person in relation to any information used by us in this Report, or for quoting or sourcing or reproducing the information contained in the Report in any Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its subsidiaries, promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We also confirm that the information in relation to us is true and fair and is in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, each as amended, and there is no untrue statement or omission which would render the contents of this consent or the Report misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also agree that such disclosures would be made only as deemed fit by the Company and the Book Running Lead Managers and this letter does not impose any obligation on the Company and/or the Book Running Lead Managers to include in any Offering Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. This letter and the Report may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you and the Book Running Lead Managers to deliver this letter of consent and the Report to the RoC or any other governmental, statutory or regulatory authority, including as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority or otherwise. We also consent to the upload of this consent letter 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 undertake to inform you and the Book Running Lead Managers promptly, in writing, of any changes within our knowledge, to the above information until the date when the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the Company and the Book Running Lead Managers and the legal advisors each to the Company and the Book Running Lead Managers can assume the above information as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

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We agree to keep the information regarding the Offer, your request and this letter strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the RHP and Prospectus, as the case may be.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer.

*Frost & Sullivan has taken due care and caution in preparing this report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This F&S Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. LEAP India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

Authorized Signatory
Name: Prerna Mohan
Designation: Associate Partner and Director
Place: Chennai, India

Cc:

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 018Maharashtra, India

Legal counsel to the Company as to Indian Law

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 Offer

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

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Annexure A

Board of Directors

Sr. No	Name of Director	Director Identification Number	Designation	Start Date
1	Sunu Mathew	**06808369**	Chairman, Managing Director and Chief Executive Officer	**Since February 14, 2014**
2	**Hardik Shah***	**6648474**	**Non-Executive Director**	**Since September 14, 2023**
3	**Vaibhav Vaidya***	**10631897**	**Non-Executive Director**	**Since June 4, 2024**
4	**Harinarayan Nair Sreedharan**	**01733254**	**Independent Director**	**Since April 16, 2025**
5	**Sanjiv Gupta**	**01241561**	**Independent Director**	**Since July 17, 2025**
6	**Maithilee Jamsandekar**	**11242370**	**Independent Director**	**Since August 14, 2025**

* *Nominee of Vertical Holdings II Pte. Ltd*.

Promoters of the Company:

1. Sunu Mathew; and
2. Vertical Holdings II Pte. Ltd.

Selling Shareholders:

1. Vertical Holdings II Pte. Ltd; and
2. KIA EBT Scheme 3 (*acting through its trustee, Catalyst Trusteeship Limited*)

Bankers:

1. JM Financial Limited
2. Avendus Capital Private Limited
3. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
4. UBS Securities India Private Limited

Legal counsel to the Company as to Indian Law

1. Cyril Amarchand Mangaldas

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Domestic Legal Counsel to the Book Running Lead Managers

1. Shardul Amarchand Mangaldas & Co

International Legal Counsel to the Offer

1. Allen Overy Shearman Sterling (Asia) Pte Ltd