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 – 400018
Maharashtra, India

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

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

Dear Sir/Ma'am,

We, Patni Mandhana & Associates as requested by the Company, have reviewed the Restated Consolidated Financial Information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, loan agreements and sanction letters approved by the banks/financial institutions, deed of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company, confirmations on outstanding loan amount from group companies and bank confirmations on outstanding loan amount, bank statements, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of the committees of the Board, returns of charges filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**") and other relevant records. On the basis of such verification and according to information, explanations and representation given to us, we certify the following:

- The consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as of June 30, 2026 is stated in **Annexure A**.
- The principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.
- Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.
- Except as stated in **Annexure D**, there are no outstanding loans and advances taken by the Company from its promoters, directors and related parties.
- Except as stated in **Annexure E**, we hereby confirm that the Promoter(s) have not provided any guarantees in relation to the borrowings of the Company.

We confirm that except as included in the annexures thereto there are no other loans or facilities availed by the Company or any guarantee extended by the Company.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company has availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

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 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 (collectively with the RHP and Prospectus, the "**Offer Documents**"); and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI. Registrar of Companies, stock exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

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

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

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

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

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

Antim

Partner: Antim Patni
Membership No.: 413736
Peer Review Certificate No.: 019077
UDIN: 26413736GHQDEO1916
Place: Mumbai
Date: August 01, 2026

PATNI MANDHANA & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

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

(₹ in million)

Category of borrowing	Sanctioned amount as on June 30, 2026	Outstanding amount as on June 30, 2026
Secured		
Term loans	14,521.00	7,731.40
Non-Convertible debenture	2,000.00	2,000.00
Working capital facilities		
- Fund based	1,500.00	500.60
- Non-fund based*	-	-
Unsecured	-	-
Total	**18,021.00**	**10,232.00**

Notes:

The total outstanding borrowings stood at ₹10,232.00 million, comprising ₹ 9,731.40 million in long-term borrowings and ₹ 500.60 million in short-term borrowings. The long-term borrowings include ₹ 2,000.00 million of Non-Convertible Debentures (NCDs) issued to HSBC, GIFT City branch, at a fixed interest rate of 9.50%, and ₹ 308.30 million in equipment loans all bearing fixed interest rates and ₹ 7,423.10 million is in the form of term loan, all bearing variable interest rates. The short-term borrowings include fund-based facilities of ₹ 500.60 million. The borrowings have been primarily utilized for capital expenditure and working capital purposes. The Company has not defaulted on any repayment obligations and remains fully compliant with all lender covenants.

* The Company has availed a letter of credit facility amounting to INR 66.64 million, classified as a non-fund-based limit, which does not form part of the outstanding borrowings as of the reporting date.

ANNEXURE B

- ***Tenor***: The term loan borrowings availed by us have a maximum tenor of up to 90 months, subject to annual renewal in certain cases, depending on the overall credit facility terms. The construction equipment loan facilities have a maximum tenor of up to 60 months. For working capital demand loans, the tenor is up to 180 days, while cash credit facilities carry a tenor of 12 months.

- ***Interest rate***: Interest rate charged by the lenders for working capital loans availed by us typically ranges from 7.00 % per annum to 9.50 % per annum and interest rate charged by the lenders for term loans availed by us typically ranges from 7.25 % per annum to 9.65 % per annum. The interest rates for our term loans and working capital facilities are tied to a base rate/ MCLR, along with a spread as specified by the lenders with a reset option at regular intervals and subject to prevailing money market conditions. The construction equipment facilities availed by our subsidiary have interest rate between 8.00% per annum to 9.85% per annum.

- ***Security***: Most of our borrowings facilities are secured, we are typically required to create security by way of first charge on the assets to be created out of the borrowings, first pari passu charge over all the fixed and current assets of the borrower (both existing and new, moveable and immoveable), pari passu charge by the way of hypothecation on all borrowers intangible assets and creation of security in all the rights, title, interest, benefits, claims; first pari passu security interest on the brand name, intangibles, goodwill, intellectual property etc. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

- ***Pre-payment:*** In relation to our borrowings, certain lenders may charge prepayment penalty of up to 5% or at such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due date. However, majority of our lenders have allowed that no prepayment charges shall be applicable if the loan is being repaid from the proceeds of an initial public offer or through internal accruals but we will be required to provide a prior written intimation of minimum 7 to 60 days before pre-paying the loan amount.

- ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. The term loan and construction equipment borrowings are availed by the Company generally repayable in monthly instalments or as per the repayment schedule stipulated in the relevant loan documentation.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

    a) Undertaking any new project, modernisation, diversification or implement any new scheme of expansion or take assets on lease and/or any investments;
    b) Effecting any change in our shareholding pattern or capital structure;
    c) Change in the constitutional documents;
    d) Formulating any scheme of merger, de-merger, amalgamation, consolidation, restructuring, reorganization;
    e) Sell, assign, mortgage or otherwise dispose of any assets charged by the lender; and
    f) Change in name, trade name or its accounting standards or its accounting year.

- ***Events of default:*** Borrowing arrangements entered into by the Company contain standard events of default, including among others:

a) breach of covenants and conditions stipulated in financing documentation;
b) default in payment of principal or interest, other charges or instalment amount due or repayment of principal amounts;
c) misleading information, representation and warranty present in financing document;
d) cession or change in business or control of the Company; and
e) cross defaults across other facilities of the Company.

- ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

  a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;
  b) cancel limits (either fully or partially);
  c) suspend further access/ drawals by the Company in relation to the facility;
  d) enforce security or change any of the terms of sanction; and
  e) impose additional terms and conditions as lender may deem fit.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by the Company.

ANNEXURE C

The Company has not provided any guarantees towards the repayment of loans availed by any other entities. Accordingly, the amount under this head is **Nil**.

ANNEXURE D

As per consolidated management financial information, the Company has not taken any loans or advances from its promoters, directors, or related parties. Accordingly, the amount under this head is **Nil**.

ANNEXURE E

Details of the guarantee provided by the Promoter, Sunu Mathew, in relation to the equipment loan facility amounting to ₹75.00 million availed by Taron Material Handling Equipment Private Limited, subsidiary company

Details of guarantee and guarantor(s)	Name of borrower/guarantee issued for	Name of the lender	Amount outstanding as on June 30, 2026 (₹ in million)	Obligation and financial implication s in case of default	Period of guarantee (validity)	Consideration
Sunu Mathew	TARON Material Handling Equipment Private Limited	HDFC Bank Limited	15.59	The financial implications of the Company and its Subsidiary in case of default under the relevant facility agreement(s) would entitle the relevant lender to invoke the guarantee given by our Promoter to the extent of the outstanding amount including interest, costs, charges, expenses and/ or any other money due to the lender.	48 Months	NA