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 the history of the equity share capital built-up of the Company proposed to be included in the red herring prospectus, (the "**RHP**"), prepared in respect of the Offer, proposed to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and subsequently in the (i) prospectus (the "**Prospectus**"), prepared with respect to the Offer each of which are proposed to be filed with the Registrar of Companies, Mumbai-I at Mumbai (the "**RoC**") and thereafter with SEBI and the Stock Exchanges and in any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

We have reviewed the (a) restated consolidated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**Restated Consolidated Financial Information**"); (b) books of accounts; (c) relevant records and registers of the Company; (d) minutes of meetings of the board of directors of the Company, minutes of meetings of the shareholders of the Company, (e) statutory filings made by the Company, (f) other publicly available information.

Accordingly, based on our review of the above-mentioned documents presented to us, we hereby certify and confirm that as of the date of this certificate, the information set forth is true, fair, correct, accurate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Key financial and operational metrics

The following table sets forth certain key financial and operational metrics for the Company as at/for the periods indicated below:

S. No	KPIs	Units	31-03-2026	31-03-2025	31-03-2024
			Restated Consolidated Financial Information		
	Operational KPIs:				
1	Total Assets[1]	Million	14.70	13.30	7.92
2	Utilization Rate				
	Pallets[2]	%	89.34%	87.46%	87.75%
	Containers[2]	%	71.68%	76.03%	66.17%
	Material Handling Equipment (MHEs)[2]	%	79.79%	81.54%	82.50%
	Financial KPIs:				
3	Total Income[3]	₹ million	7,473.55	4,850.31	3,719.44
4	Total Income split:				
	Asset Pooling (excluding MHE)[4]	₹ million	6,168.81	3,842.20	2,992.79
	Material Handling Equipment (MHE) Pooling[4]	₹ million	1,151.80	886.74	675.83
	Others[4]	₹ million	152.94	121.37	50.82

5	EBITDA[5]	₹ million	3,788.29	2,737.97	2,099.18
6	EBITDA Margin[6]	%	50.69%	56.45%	56.44%
7	PAT[7]	₹ million	623.41	375.58	371.74
8	PAT Margin[8]	%	8.34%	7.74%	9.99%
9	Cash PAT[9]	₹ million	2,666.71	1,912.87	1,497.83
10	Cash PAT Margin[10]	%	35.68%	39.44%	40.27%
11	Debt to Equity[11]	Times	1.01	0.87	0.72
12	Return on Equity[12]	%	6.48%	4.60%	5.79%
13	Cash Return on Equity[13]	%	27.73%	23.45%	23.34%
14	Return on Capital Employed (by EBITDA)[14]	%	19.06%	18.01%	20.33%

Notes:

1. *Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by company to capture and track all details related to its fixed asset) as of the reporting period end.*

2. *Utilization Rate:*
   - *Pallets: Pallet utilization rate denotes the rolling 12-months average of month-end pallet stock - deployed at customer locations, benchmarked against the total number of pooling pallets owned by the company over the same period.*
   - *Containers: Container utilization rate denotes the rolling 12-months average of month-end standard container stock - deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the company over the same period. Standard container includes FLC, crates and utility boxes*
   - *Material Handling Equipment (MHEs): Material Handling Equipment (MHE) utilization rate denotes the rolling 12-months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment.*

3. *Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.*

4. *Total Income split:*

   - *Asset pooling (excluding MHE): Income from asset pooling (excluding MHE) as per both the Restated Consolidated Financial Information means income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way asset sales, scrap sales and any gain on sale of property, plant and equipment (net).*
   - *Material Handling Equipment (MHE) Pooling: Income from Material Handling Equipment (MHE) pooling as per both the Restated Consolidated Financial Information comprises income*

generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.

- *Others: Income from others as per both the Restated Consolidated Financial Information includes income from investments, insurance gain, gain from termination of lease and any other incidental income.*

5. *EBITDA: EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.*

6. *EBITDA Margin: EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

7. *PAT: PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.*

8. *PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

9. *Cash PAT: Cash PAT as per the Restated Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.*

10. *Cash PAT Margin: Cash PAT Margin as per the Restated Consolidated Financial Information is calculated as Cash PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

11. *Debt to Equity: Debt to Equity as per the Restated Consolidated Financial Information means the aggregate of total borrowings (i.e. current borrowing and non-current borrowings) for the year divided by total equity for the relevant year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.*

12. *Return on Equity: Return on Equity, as per the Restated Consolidated Financial Information, is calculated by dividing profit after tax ("PAT") for the period/year by the average total equity. Average total equity represents the average of opening and closing total equity as per the Restated Consolidated Financial Information.*

13. *Cash Return on Equity: Cash Return on Equity, as per the Restated Consolidated Financial Information, is computed by dividing Cash Profit After Tax ("Cash PAT") for the period/year by the average total equity. Average total equity is calculated as the average of opening and closing total equity as disclosed in the Restated Consolidated Financial Information.*

14. *Return on Capital Employed (by EBITDA): Return on Capital Employed (by EBITDA), as per the Restated Consolidated Financial Information, is calculated by dividing EBITDA for the*

period/year by the average Capital Employed. Average Capital Employed represents the average of opening and closing Capital Employed. Capital Employed is computed as tangible net worth plus total debt plus deferred tax liabilities, with opening and closing balances as per the Restated Consolidated Financial Information.

The key financial and operational metrics set forth above have been verified by us in accordance with the procedures set out in **Annexure A** and found to be correct. The agreed-upon-procedures and data provided for the key financial and operational metrics set forth above and the definitions and assumptions in relation thereto have been mentioned in **Annexure A**. A statement for the comparison of the KPIs with the listed peers of the Company, to the extent available, has been set out in **Annexure B**.

The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to their resolution dated July 21, 2026. Further, the Audit Committee has on July 21, 2026 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any additional key performance indicators during the last three years with its investors.

We have conducted our examination in accordance with the applicable guidance note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; (ii) prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer; and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI, Registrar of Companies, stock exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

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

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

This certificate 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.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of
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: 26413736KMGXIK3095
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

S. No.	Key Performance Indicators	Information / Explanations provided by the Company and description of historic use of the KPI by the Company to analyse, track or monitor the operational and/or financial performance of the Company along with the source of information	Agreed Upon Procedures performed by us including formula used for the calculation
1.	Total Assets	Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by company to capture and track all details related to its fixed asset) as of the reporting period end	Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by company to capture and track all details related to its fixed asset) as of the reporting period end.
2	Utilization Rate		
	Pallets	It reflects pallet utilization efficiency within the pooling network and indicates the effectiveness of pallet circulation and customer demand fulfilment.	Pallet utilization rate denotes the rolling 12-months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the company over the same period
	Containers	It reflects container utilization efficiency within the pooling network and indicates the effectiveness of standard container circulation and customer demand fulfilment.	Container utilization rate denotes the rolling 12-months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the company over the same period. Standard container includes FLC, crates, and utility boxes
	Material Handling Equipment (MHEs)	It serves as a key indicator of MHE utilization effectiveness within the pooling ecosystem, highlighting the operational efficiency of MHE	Material Handling Equipment (MHE) utilization rate denotes the rolling 12-months average of

		circulation and alignment with customer demand dynamics.	the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment
3	Total Income	Total Income as per the Restated Consolidated Financial Information means Total Income as per the Restated Consolidated Financial Information.	Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
4	Total Income split:		
	Asset Pooling (excluding MHE)	Income from asset pooling (excluding MHE) includes income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way sales, scrap sales and any gain on sale of property, plant and equipment (net).	Income from asset pooling (excluding MHE) as per both the Restated Consolidated Financial Information means income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way asset sales, scrap sales and any gain on sale of property, plant and equipment (net).
	Material Handling Equipment (MHE) Pooling	Income from Material Handling Equipment pooling comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales	Income from Material Handling Equipment (MHE) pooling as per both the Restated Consolidated Financial Information comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales
	Others	Others include income from investments, insurance gain, gain from termination of lease, and includes any other incidental income	Income from Others as per both the Restated Consolidated Financial Information includes income from investments,

			insurance gain, gain from termination of lease and any other incidental income
5	EBITDA	EBITDA provides information regarding profit that we make for the period without accounting for Depreciation & Amortisation, Finance cost and Tax expense.	EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
6	EBITDA Margin	EBITDA Margin is an indicator of the profit of our business and provides the financial benchmarking to compare with the historical performance of our business	EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
7	PAT	PAT represents the profit or loss that we make for the financial year or during a given period. It provides information regarding the bottomline profitability of our business	PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.
8	Cash PAT	Cash PAT represents the cash profit / loss that we make for the financial year or during a given period. It provides information regarding the cash profitability of our business	Cash PAT as per the Restated Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
9	Cash PAT Margin	Cash PAT Margin is an indicator of the overall cash profitability of our business and provides the financial benchmarking to compare with the historical performance of our business	Cash PAT Margin as per the Restated Consolidated Financial Information is calculated as Cash PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated

			Consolidated Financial Information.
10	Debt to Equity	Debt to Equity is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage	Debt to Equity - as per the Restated Consolidated Financial Information means the aggregate of total borrowings (i.e. current borrowing and non-current borrowings) for the year divided by total equity for the relevant year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.
11	Return on Equity	It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders' funds have been utilized by the Company	Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing total equity as per the Restated Consolidated Financial Information.
12	Cash Return on Equity	It measures the cash profitability of equity funds invested in the Company. The ratio reveals how cash profitability of the shareholders' funds have been utilized by the Company	Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT divided by Average Total Equity. Average Total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information.
13	Return on Capital Employed (by EBITDA)	It provides how efficiently our Company generates profit earnings from the capital employed in our business	Return on Capital Employed (by EBITDA) as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information divided by Average Capital Employed. Average Capital Employed is the average

			of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities as per the Restated Consolidated Financial Information.

Annexure B

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available for KPI comparison, based on our analysis of regulatory filings and industry data.