NSE

Nifty50

Ref.: NSE/LIST/5974 October 29, 2025

The Company Secretary & Compliance Officer
Leap India Limited
14th Floor, Commerz,
International Business Park, Oberoi Garden City,
Off Western Express Highway,
Goregaon (East), Mumbai 400063

Kind Attn.: Mr. Chirag Bagadia

Dear Sir,

Re.: Proposed Public Issue of equity shares of Leap India Limited

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5974 dated October 29, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

This Document is Digitally Signed

Signer: PRAKASH DEVDAS KELKAR
Date: Wed, Oct 29, 2025 18:42:37 IST
Location: NSE

Ref.: NSE/LIST/5974 October 29, 2025

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'."

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Company with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In case the Company has ESOP schemes, post listing the Company shall be required to seek approval from the Exchange(s) as per Regulation 10 and 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 separately prior to any fresh grants or allotment pursuant to ESOPs.

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities, etc.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation letter.

Yours faithfully,

For National Stock Exchange of India Limited

Prakash Kelkar
Senior Manager

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CC:

Book Running Lead Manager to the Issue:

JM Financial Limited

Avendus Capital Private Limited

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)

UBS Securities India Private Limited

Registrar to the Issue:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

Depositories:

National Securities Depository Limited

Central Depository Services Limited

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Schedule I

We undertake to update the Red Herring Prospectus and Prospectus basis the modifications and undertakings provided in the NSE Response – II, NSE Response – III and NSE Response – IV in the manner set out below and post incorporation of any factual modifications or updates in this regard:

<table>
<tr><th>Sr. No.</th><th>Response</th></tr>
<tr><td>1.</td><td>We undertake that the information disclosed in the section titled "Risk Factors" and other sections of the DRHP will be appropriately cross-referenced to the relevant section(s) of the Red Herring Prospectus and updated with the correct page.</td></tr>
<tr><td>2.</td><td>We undertake to update the profiles of the Directors of our Board as disclosed under "Our Management – Brief profiles of our Directors" on page 243 of the Draft Red Herring Prospectus, in the Red Herring Prospectus and the Prospectus, in the following manner:

"…

Hardik Bhadrik Shah is a Non-Executive Director on the Board of our Company and has been associated with our Company since September 14, 2023. He holds a post graduate diploma in business management from the S.P. Jain Institute of Management & Research, Mumbai, Maharashtra and is a chartered financial analyst as recognised by the CFA Institute. He is currently a partner in the Asia-Pacific Infrastructure team at KKR India Advisors Private Limited. He has over 19 years of work experience and has previously been associated with the Macquarie group and Brookfield Advisors India Private Limited.

Vaibhav Vaidya is a Non-Executive Director on the Board of our Company and has been associated with our Company since June 4, 2024. He holds a bachelor's degree in engineering from Shri Vile Parle Kelavani Mandal's Dwarkadas J. Sanghvi College of Engineering, University of Mumbai, Mumbai, Maharashtra and a post graduate diploma in management from the S.P. Jain Institute of Management & Research, Mumbai, Maharashtra. He was previously employed with KKR India Asset Finance Limited from May 7, 2018 to March 31, 2023, following which he transitioned to KKR India Advisors Private Limited with effect from April 1, 2023 where he is currently designated as director in India. He has more than 12 years of work experience and has previously worked with Motilal Oswal Investment Advisors Private Limited and JM Financial Credit Solutions Limited."</td></tr>
<tr><td>3.</td><td>We undertake to update the disclosures under "Our Management – Changes in our Board in the last three years" on pages 246-247 of the Draft Red Herring Prospectus, in the Red Herring Prospectus and the Prospectus, in the following manner:

"Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this <s>Draft</s> Red Herring Prospectus are set forth below:

<table>
<tr><th>Name</th><th>Date of appointment / change in designation / cessation</th><th>Reason for change</th></tr>
<tr><td>Himmat Singh Lagad</td><td>October 18, 2022</td><td>Appointment as additional director – independent</td></tr>
<tr><td>Pankaj Mehra</td><td>October 18, 2022</td><td>Appointment as additional director – independent</td></tr>
<tr><td>Pranil Vadgama</td><td>January 11, 2023</td><td>Appointment as additional director – independent</td></tr>
<tr><td>Ami Vinoo Momaya</td><td>September 14, 2023</td><td>Appointment as additional director – non-executive</td></tr>
<tr><td>Hardik Bhadrik Shah</td><td>September 14, 2023</td><td>Appointment as additional director – non-executive</td></tr>
<tr><td>Krishna Iyer Mani</td><td>September 14, 2023</td><td>Resigned as non-executive director due to organizational restructuring</td></tr>
<tr><td>Shyamsundar Sundaresan Gurumoorthy</td><td>September 14, 2023</td><td>Resigned as non-executive director due to organizational restructuring</td></tr>
<tr><td>Bhasmang Vidyutrai Mankodi</td><td>September 14, 2023</td><td>Resigned as non-executive director due to organizational restructuring</td></tr>
<tr><td>Chetan Naik</td><td>September 14, 2023</td><td>Resigned as non-executive director due to organizational restructuring</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Response
	(continued table below)

Vikram Suhas Godse	*September 14, 2023*	*Resigned as non-executive director due to organizational restructuring*
Bindu Mathew	*September 14, 2023*	*Resigned as non-executive director due to organizational restructuring*
Sunu Mathew	*September 14, 2023*	*Appointment as Managing Director and Chief Executive Officer*
Himmat Singh Lagad	*August 2, 2023*	*Resigned as independent director due to organizational restructuring*
Pankaj Mehra	*August 2, 2023*	*Resigned as independent director due to organizational restructuring*
Pranil Vadgama	*September 1, 2023*	*Resigned as independent director due to organizational restructuring*
Vaibhav Vaidya	*June 4, 2024*	*Appointment as non-executive director*
Harinarayan Nair Sreedharan	*April 16, 2025*	*Appointment as Independent Director*
Sanjiv Gupta	*July 17, 2025*	*Appointment as Independent Director*
Jayashree Vaidhyanathan	*July 18, 2025**	*Appointment as Independent Director*
Ami Vinoo Momaya	*July 24, 2025*	*Resigned as non-executive director due to pre-occupation and other commitments*
Jayashree Vaidhyanathan	*August 11, 2025^*	*Resignation as Independent Director due to conflict of interest on account of her other directorships*
Maithilee Jamsandekar	*August 14, 2025*	*Appointment as Independent Director*

** Our Company is in the process of filing the form DIR-12 in relation to the appointment of Jayashree Vaidhyanathan as an Independent Director on our Board. Also, see, "Risk Factors – There may be delays in filing of e-forms by our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition" on page [●].*

^ Our Company is in the process of filing the form DIR-12 in relation to the resignation of Jayashree Vaidhyanathan as an Independent Director from our Board.

Note: This table does not include dates of regularization of additional directors and redesignation

…"

4. We undertake to include the number of each category of assets along with the existing the bifurcation of the different types of pooling assets under "*Our Business – Description of our Business – Our Offerings*" on page 213-214 of the Draft Red Herring Prospectus, in the Red Herring Prospectus and Prospectus, in the manner as provided in **Annexure A**.

5. We undertake to include the below mentioned details of contract workers under "*Our Business – Employees*" in the Red Herring Prospectus and Prospectus, in the following manner:

"*Set out below are details of our independent contractors and contract workers engaged by us during the years indicated:*

Particulars	***As at March 31,***		
	2025	***2024***	***2023***
Number of contract workers	*337*	*158*	*264*
Expenses towards contract workers (₹ million)	*155.17*	*115.86*	*118.19*
% of total expenses	*3.58%*	*3.56%*	*4.767%*

"

6. We undertake to modify the following disclosure under "*Our Business – Our Strengths - Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry – (ii) Customer Relationships*" on page 206 of the Draft Red Herring Prospectus, to include a note with the calculation formula of the customer churn among the top 100 customers, in the Red Herring Prospectus and Prospectus, as follows:

"…

Sr. No.	Response
	Our pooling Assets are integrated into our customers' supply chains and switching to another provider would be difficult and costly for them, as it would require re-palletization across all touchpoints. Accordingly, our business is characterized by low customer churn. Set out below are details of our customers and churn, as at and for the years indicated. <table><tr><th rowspan="2">*Particulars*</th><th colspan="3">*As at March 31,*</th></tr><tr><th>*2025*</th><th>*2024*</th><th>*2023*</th></tr><tr><td>*No. of customers*</td><td>*900+*</td><td>*500+*</td><td>*500+*</td></tr><tr><td>*Customer churn among top 100 customers (%)*</td><td>*0.19%*</td><td>*0.75%*</td><td>*NA*</td></tr></table> *Note: Customer churn has been computed as customers lost in the current year divided by the total number of customers in the previous year.*"
7.	We undertake to update the table under "*Objects of the Offer – Details of the Objects of the Fresh Issue – Repayment / prepayment, in full or in part, of certain borrowings availed by our Company*" on page 113 of the Draft Red Herring Prospectus, to include a "Date of Disbursement" column, in the Red Herring Prospectus and the Prospectus, in the manner set out in **Annexure B** herewith.
8.	We undertake to include the details of the latest credit rating obtained by our Company under "*Objects of the Offer – Details of the Objects of the Fresh Issue – Repayment / prepayment, in full or in part, of certain borrowings availed by our Company*" in the Red Herring Prospectus and Prospectus, in the manner set out below: "*In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the aforesaid borrowings are repaid/prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us. Our Company may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on our Company in relation to this re-payment. For the purposes of the Offer, our Company has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.* *Our Company has received a credit/debt rating of A by India Ratings in 2024 and there has been no downgrade to our Company's credit ratings during Fiscals 2025, 2024 and 2023. Please also see "Risk Factors – Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations" on page [●].*"
9.	We undertake to include any factual updates to the outstanding litigation matters against the Key Managerial Personnel and members of the Senior Management as disclosed in In the section titled "*Outstanding Litigation and Material Developments – V. Litigation involving our Key Managerial Personnel and Senior Management* " beginning on page 382 of the Draft Red Herring Prospectus, in compliance with the requirement under Paragraphs 12(A)(1) and 12(A)(1A) of the SEBI ICDR Regulations and in accordance with the Materiality Policy adopted by the Board, in the Red Herring Prospectus and the Prospectus,.
10.	We undertake to modify risk factor under "*Risk Factors – Contamination of pallets and containers may adversely affect our business, reputation and financial condition*" on page 46 of the Draft Red Herring Prospectus, in the Red Herring Prospectus and Prospectus, in the manner set forth below: "***Contamination of pallets and containers may adversely affect our business, reputation and financial condition.*** *The use of our pooled pallets and containers presents a risk of contamination within the supply chain. Wooden pallets, being porous, can absorb moisture and are therefore prone to harboring bacteria, mold, pests, or chemical residues. This risk is heightened in the pallet pooling model, where shared pallets may transfer contaminants or pests between various customers or facilities. Set out below are details of the percentage of assets which were contaminated for the Fiscals indicated:* <table><tr><th rowspan="2">*Particulars*</th><th colspan="3">*For Fiscal*</th></tr><tr><th>*2025*</th><th>*2024*</th><th>*2023*</th></tr></table>

Sr. No.	Response
	Percentage of assets contaminated | *0.15%* | *0.25%* | *0.44%* …”
11.	We undertake to modify the risk factor under "*Risk Factor – There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows*" on page 50 of the Draft Red Herring Prospectus, in the Red Herring Prospectus and Prospectus, in the manner set forth below:

"There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity, tax deducted at source, income tax payments under the Income-tax Act, 1961, goods and services taxes under applicable GST laws and labour welfare fund charges, among others. The table below sets forth the details of the statutory dues paid by our Company and our Subsidiary on a consolidated basis in relation to its employees for the years indicated below:

~~Particulars~~ Nature of payment	***Fiscal (in ₹)***		
	2025	***2024***	***2023***
~~Statutory dues payment done by our Company (in ₹ million)~~	*~~57.23~~*	*~~112.21~~*	*~~43.57~~*
Employee State Insurance Act, 1948	*25,374*	*24,056*	*39,744*
Payment of Gratuity Act, 1972	*878,377*	*959,493*	*522,115*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	*16,511,532*	*13,697,770*	*13,447,551*
Labour Welfare Fund	*14,800*	*14,160*	*8,064*
Professional taxes	*688,900*	*609,500*	*574,925*
Income Tax Act, 1961	*39,112,226*	*96,912,833*	*28,982,580*
*Good and services taxes**	*1,219,426,108*	*1,148,832,960*	*1,169,200,437*

** Goods and services taxes includes settlement of GST liability in cash as well as through input credit for the period.*

The table below sets out the number of permanent employees for which such payments were applicable for our Company and our Subsidiary on a consolidated basis for the years indicated below:

Nature of payment	***Fiscal 2025***	***Fiscal 2024***	***Fiscal 2023***
Employee State Insurance Act, 1948	*3*	*5*	*7*
Payment of Gratuity Act, 1972	*6*	*6*	*3*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	*369*	*358*	*360*
Labour Welfare Fund	*187*	*174*	*97*
Professional taxes	*371*	*359*	*365*
Income Tax Act, 1961	*135*	*110*	*95*

Sr. No.	Response

Further, the table below sets out details of the delays in statutory dues payable by our Company and our Subsidiary on a consolidated basis for the years indicated below ~~in relation to its employees~~:

Particulars	***Fiscal***								
	2025			***2024***			***2023***		
	Number of instances of delay	***Amount delayed (in ₹ million)***	***Delay (number of days)***	***Number of instances of delay***	***Amount delayed (in ₹ million)***	***Delay (number of days)***	***Number of instances of delay***	***Amount delayed (in ₹ million)***	***Delay (number of days)***
Payment of tax under Income Tax Act, 1961	*Nil*	*Nil*	*Nil*	*1*	*0.40*	*337*	*Nil*	*Nil*	*Nil*
Employee State Insurance Act, 1948 (₹)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Payment of Gratuity Act, 1972 (₹)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (₹)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Labour Welfare Fund (₹)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Professional taxes (₹)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
*Good and services taxes**	*1*	*Nil*[#]	*31*	*5*	*Nil*[#]	*566*	*Nil*	*Nil*	*Nil*

** Goods and services taxes includes settlement of GST liability in cash as well as through input credit for the period.*

[#] There was no amount involved as the delays were in relation to filing of 'nil' returns.

The above delays in the payment of statutory dues were due to a mismatch in employees' KYC details and voluntary cancellation of GST registration due to commercial reasons due to which GST return filing window was temporarily disabled. As a mitigation measure, our Company undertook the following measures to address the aforesaid delays and any forthcoming delays in future: (i) accurate Aadhar linking during onboarding, conducting regular verification, and providing proactive support and (ii) using a third-party service provider for tracking of deadlines for filing of GST returns and renewals.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows."

12. We undertake to modify the disclosures under "*Our Business - Certain select financial and operational information*" on page 202 of the Draft Red Herring Prospectus, to include the values for PAT and PAT margin, in the Red Herring Prospectus and Prospectus, in the manner as set out in **Annexure C**.

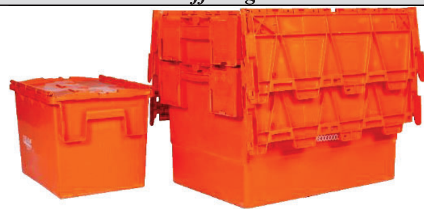
13. We undertake to modify risk factor under " *Risk Factors – Failure to set and/or meet quality standards in relation to our Assets may adversely affect our business, results of operations and financial condition*" on page 36-37 of the Draft Red Herring Prospectus, in the Red Herring Prospectus and Prospectus, in the manner set forth below:

"***5. Failure to set and/or meet quality standards in relation to our Assets may adversely affect our business, results of operations and financial condition.***

Sr. No.	Response
	*Our success is closely linked to our ability to consistently deliver reliable, quality, and uniform services to our customers. Our customers expect us to adhere to stringent quality standards for both our operations and our equipment. While we have sourcing standards, testing protocols, and certifications from recognized bodies such as the Indian Institute of Packaging ("**IIP**"), if we fail to establish adequate quality benchmarks or do not consistently meet our own quality standards, customers may have a negative perception of our business. Such negative perceptions could lead customers to reduce their use of our services or discontinue their business with us altogether, which would damage our reputation. A diminished reputation may make it more difficult for us to attract new customers or retain existing ones. Further, increasing automation in manufacturing plants and distribution centres, often require pallets and equipment that meet higher quality specifications or are entirely new. Additionally, customers are placing greater emphasis on pallet safety, which may require us to invest further in higher-quality or safer equipment, potentially increasing our operational costs. In the event the products we offer do not meet quality standards, including due to contamination, accident, termite action or are otherwise defective, we may be responsible for claims by customers, penalties, damages, product recall, or may be required to redesign such products, due to which we may incur significant costs. For instance, one of our customers namely Radhakrishna Foodland Private Limited had refused to pay for the pallets that were supplied by our Company, on the grounds of poor quality and non-repairs of the pallets supplied by our Company that allegedly led to damage to the objects which were placed on them. See "Outstanding Litigation and Material Developments – I. Litigation involving our Company – B. Litigation by our Company – Material civil litigation by our Company" on page [●]. While this incident did not have a material impact on our operations, there can be no assurance that such instances will not occur in the future. ~~While we have not faced any such instances in Fiscals 2025, 2024 and 2023 which resulted in our incurring significant costs, there is no assurance that such incidents will not occur in the future.~~*"
14.	We undertake to include Risk Factor 20 of the Draft Red Herring Prospectus titled "*Our success depends in large part upon our KMPs, Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations*" in the top 15 risk factors in the Red Herring Prospectus and Prospectus.
15.	We undertake to include Risk Factor 11 – "*We are subject to volatility in the supply and pricing of raw materials such as timber and plastic which are used in the manufacture of our Assets as well as the supply and pricing of Assets, which we purchase from third parties*" of the DRHP in the top 10 risk factors, in the "*Risk Factors*" section in the RHP, in such a way that the current Risk Factor 10 – "*We are dependent on our suppliers and service providers (our top ten suppliers and service providers contributed 60.00% of our total purchases in Fiscal 2025) in relation to our operations. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations*" of the DRHP also remains in the top 10 risk factors, in the "*Risk Factors*" section in the RHP.

Annexure A

S. No.	Offering	Description	Number of assets for Fiscal		
Pallets			2025	2024	2023
		*Pallets are flat carrier structures, that support goods in a stable manner while being handled by forklifts, pallet jacks, or conveyors, which are involved in continuous production, vertical storage and in the movement of cargo, to make supply chains more efficient.* *Our pallets have a load capacity of up to five tons. Our pallets are made from premium quality timber obtained from sustainable forests and are 100% recyclable and environment-friendly.* *Our pallets can also be repaired and maintained in a cost-efficient and timely manner.*	8.04 million	5.98 million	5.28 million
Containers					
		*Containers are standardized, stackable, and often foldable material handling units designed to streamline supply chain operations across industries. This category includes foldable large containers (“**FLCs**”), window FLCs (“**W-FLCs**”), crates, and utility boxes (“**UBs**”)—each engineered to maximize cargo protection, operational efficiency, and sustainability.* *Made from recyclable, weather-resistant materials, Containers are reusable, ergonomic, and compatible with warehouse automation. Their designs enable nesting, folding, or collapsing to reduce return logistics costs, while built-in features such as shock resistance, passive RFID integration, and secure closures ensure*	5.26 million	1.94 million	1.65 million

S. No.	Offering	Description	Number of assets for Fiscal		
	 	*product integrity, traceability, and ease of handling. These containers are widely used for inventory storage, component kitting, assembly-line delivery, and merchandise distribution, replacing single-use packaging with circular, high-performance alternatives.*			
Material handling equipment ("MHE")					
		Our material handling equipment includes the forklifts, among others. *Forklifts are industrial lifting and transport machines designed to handle palletized goods and materials across warehouses, factories, and distribution centres. TARON MHE forklifts are built for high-efficiency movement, stacking, and loading operations, and are compatible with both indoor and outdoor logistics workflows. These machines are engineered to deliver precision, safety, and durability across a wide range of industrial use cases.* *Articulated forklifts by TARON MHE are manoeuvrable, dual-function forklifts that combine the benefits of reach trucks and*	*3,367*	*3,499*	*758*

S. No.	*Offering*	*Description*	*Number of assets for Fiscal*		
	   	*counterbalance forklifts. Their unique articulating mast design allows them to operate in narrow aisles—while still accessing standard racking systems. These forklifts improve space utilization, reduce aisle width requirements, and enable direct pallet put-away and retrieval without additional reach equipment.* *VNA (Very Narrow Aisle) forklifts from TARON MHE are specialized machines designed for ultra-high-density warehousing environments with aisle widths under 1.8 meters. Equipped with turret or trilateral heads, high-lift masts, and advanced guidance systems (such as wire, rail, or laser), VNA forklifts enable efficient vertical storage and high-throughput pallet movement. These machines are optimized for operations in racking systems exceeding 12 meters in height and are critical for maximizing space efficiency in modern automated warehouses.*			

Annexure B

Sr. No.	***Name of lender***	***Date of sanction***	***Date of disbursement***	***Nature of borrowings***	***Purpose for which loan was sanctioned as per loan agreement / sanction letter***	***Loan amount sanctioned (₹ in million)***	***Principal loan amount outstanding as on May 31, 2025 (₹ in million)***	***Rate of interest as on May 31, 2025 (% per annum)***	***Tenor / repayment schedule***	***Purpose for which disbursed loan amount was utilised(1)***	***Prepayment penalty / conditions***
1.	*IDFC FIRST Bank Limited*	*May 18, 2022*	*May 30, 2022 and July 19, 2022*	*Term loan*	*The proceeds shall be utilized for new capital expenditure proposed or reimbursement of capital expenditure.*	*500.00*	*300.00*	*Repo (3 month) + Spread of 310 basis points, currently at 9.10%*	*60 months*	*Payment to capital creditors*	*Prepayment charges are 2% of the amount prepaid if made within 24 months from disbursement date, with a 30-day prior notice. No charges if done within 60 days of reset (applicable after 2 years). After 2 years, prepayment can be done through an initial public offer, internal accruals, etc, with a 30-day prior written notice.*
2.	*Kotak Mahindra Bank Limited*	*July 26, 2022*	*August 26, 2022, September 9, 2022, September 16, 2022, December 20, 2022, and April 26, 2023*	*Term loan*	*Reimbursement of capital expenditure*	*300.00*	*37.50*	*MCLR (1 month) currently at 8.50%*	*72 months*	*Reimbursement of capital expenditure*	*Pre-payment if any from own funds / initial public offer / equity / proceeds, such prepayment to have nil foreclosure charges, else standard charges to apply. Notice to be 30 days.*
3.	*Bajaj Finance Limited*	*November 27, 2023*	*December 1, 2023*	*Term loan*	*Capital expenditure and general corporate purpose*	*750.00*	*718.75*	*MCLR (3 month) + Spread of 65*	*84 months*	*Payment to capital creditors*	*Prepayment charges are 2% if made within 12 months from disbursement date and 1% after 12 months, with a 30 day prior*

Sr. No.	Name of lender	Date of sanction	Date of disbursement	Nature of borrowings	Purpose for which loan was sanctioned as per loan agreement / sanction letter	Loan amount sanctioned (₹ in million)	Principal loan amount outstanding as on May 31, 2025 (₹ in million)	Rate of interest as on May 31, 2025 (% per annum)	Tenor / repayment schedule	Purpose for which disbursed loan amount was utilised(1)	Prepayment penalty / conditions
								basis points, currently at 9.20%			*notice. No charges apply if initiated by lenders or funded through internal accruals, equity infusion, proceeds from an initial public offer, asset sale, or due to adverse spread reset.*
4.	*YES Bank Limited*	*June 21, 2024*	*September 26, 2024, September 28, 2024, October 10, 2024, October 25, 2024, November 12, 2024, November 20, 2024, December 10, 2024, and December 19, 2024*	*Term loan*	*The loan proceeds shall be utilized for capital expenditure / buying new pallets/ reimbursement of capital expenditure incurred in the last six months from date of disbursement*	*450.00*	*100.00*	*Treasury bill (3 month) + Spread of 194 basis points, currently at 8.37%*	*90 months*	*The loan proceeds were utilized for capital expenditure / buying new pallets / reimbursement of capital expenditure incurred in the last six months from date of disbursement*	*No prepayment penalty will be charged if prepayment is effected through internal accruals/equity infusion/ proceeds from an initial public offering of the Company/sale of assets.*
5.	*Hongkong and Shanghai Banking Corporation Limited*	*December 16, 2024*	*January 6, 2025*	*Non-convertible debentures*	*In compliance with applicable regulations, proceeds from the issuance will be used towards share purchase, general*	*2,000.00*	*2,000.00*	*9.50%*	*60 months*	*Payment to acquire CHEP India Private Limited*	*On account of pre-redemption, the Company shall be obliged to make payment to the debenture holders of break costs in addition*

Sr. No.	Name of lender	Date of sanction	Date of disbursement	Nature of borrowings	Purpose for which loan was sanctioned as per loan agreement / sanction letter	Loan amount sanctioned (₹ in million)	Principal loan amount outstanding as on May 31, 2025 (₹ in million)	Rate of interest as on May 31, 2025 (% per annum)	Tenor / repayment schedule	Purpose for which disbursed loan amount was utilised[(1)]	Prepayment penalty / conditions
					corporate purposes and for payment of fees and expenses of the issuance.						*to the principal amount payable in respect of the debentures, accrued and unpaid coupon (if applicable), default interest (if applicable) and all other amounts payable as per the documentation.*
Total						***4,000.00***	***3,156.25***				

Annexure C

"The following table provides select operational and financial metrics for the years indicated.

Key metrics	*Unit*	*Fiscal*		
		2025	*2024*	*2023*
…				
PAT[8]	*₹ million*	*375.58*	*371.74*	*90.11*
PAT Margin[9]	*%*	*7.74%*	*9.99%*	*3.49%*

Notes:

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8. *PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.*
9. *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."*