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**")

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

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 have received a request from the Company to provide details in relation to the (i) outstanding dues of small scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("Micro, Small and Medium Enterprises" or "Small Scale Creditors"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("Other Creditors").

We have reviewed the restated consolidated financial information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act, 2013**") and the Indian Accounting Standards (**Ind AS**) notified pursuant to Companies Act, 2013, as amended the "Restated Consolidated Financial Information".

We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as at March 31, 2026.

(i) obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as at March 31, 2026, bifurcated into two categories (i) outstanding dues of Small Scale Creditors, and (ii) outstanding dues of Other Creditors;

(ii) compared the amount outstanding as per the schedule obtained in (i) above with the restated consolidated financial information for the year ended March 31, 2026, along with party wise listing of creditors, 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 various committees of the board of directors of the Company, relevant statutory registers and other documents that we have deemed necessary in this regard;

(iii) verified the categories 'Micro and Small Enterprises Creditors' and 'Other Creditors' from Restated consolidated financial information;

(iv) inquired with Senior General Manager-finance, Chief Financial Officer of the Company to confirm whether any of the creditors were not included in the trade payables as at March 31, 2026; and

(v) reviewed whether the identification of material creditors by the Company is in line with the material creditors criteria approved by the board of directors of the Company pursuant to its resolution dated August 26, 2025, wherein, it was decided that outstanding dues to any creditor of the Company having monetary value which exceeds ₹ 43.17 million which is 5% of the total trade payables of the Company as at March

31, 2026, as on the date of the latest restated consolidated financial information of the Company, shall be considered to be material dues ("Materiality Policy")

Accordingly, based on the above procedures, information and explanations provided by the management of the Company, we confirm:

(i) based on the restated consolidated financial information as at March 31, 2026, except as set out in Annexure A, the Company does not owe any amount to Micro, Small and Medium Enterprises (MSME) Creditors (Trade Payable), the summary of which has been provided in Annexure C;

(ii) as at March 31, 2026, except as set out in Annexure B herein, the Company does not owe any amount to any "material creditor" (Trade Payable), the summary of which has been provided in Annexure C; and

(iii) the summary of outstanding dues to creditors, as described in Annexure C, is arithmetically accurate and in agreement with the accounting records of the Company.

For the purposes of the relevant disclosure, "material creditors" are identified in accordance with the Materiality Policy.

As at March 31, 2026, the Company does not owe any amount to any creditors (trade payable, as classified in restated consolidated financial information) other than as described in Annexure A, the summary of which has been provided in Annexure C.

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 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 wellinformed 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

PATNI MANDHANA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Partner: Antim Patni
Membership No.: 413736
Peer Review Certificate No.: 019077
UDIN: 26413736MKPYBG6156
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.	Particulars	Number of Creditors	Amount involved as on March 31, 2026 (₹ in million)
1	Micro, small and medium enterprises Creditors	39#	46.58#
2	Material Creditors	1	99.70
3	Other Creditors	205*	717.05
Total		**245**	**863.33**

Notes:

 # Although Plenova Supply Chain Private Limited is also an Micro, small and medium enterprises Creditors, it has been disclosed separately as it is identified as a Material Creditor of the Company.

**Includes various provisions.*

Annexure B

S. No.	Name of the Material Creditor	Amount owed as on March 31, 2026
1	Plenova Supply Chain Private Limited*	99.70

* The above entity is as Micro, small and medium enterprises.

Annexure C

Summary of Amounts Due to MSME Creditors (Trade payable)

Sr. No.	Vendor Name	Amount (INR in millions)
1	Plenova Supply Chain Private Limited	99.70
2	SNG Timbers Private Limited	15.04
3	APL Logistics India Pvt.Ltd	7.70
4	GWP Solutions - Pune	3.29
5	TGTMC Supply Chain Ltd	3.04
6	Chamfers N Fillets	2.48
7	AAA Supply Chain Solutions Pvt Ltd	2.15
8	Actrans Global Services Private Lim	2.13
9	Ontrack Translogistics	1.67
10	As Logistics	1.29
11	Shiva Logistics	1.21
12	Upstart Pallets Field Private Limit	0.82
13	Shivam Roadways	0.69
14	Finance Lookup Advisors Llp	0.62
15	Shanadzzar Logistics (India) Pvt Lt	0.54
16	Aakash Roadways Corporation	0.54
17	Aparajitha Corporate Services Pvt L	0.39
18	Novelty Footwear	0.35
19	Alok Chemicals Pvt Ltd	0.33
20	Turbonet Systems Private Limited	0.25
21	Shree Radhe Radhe	0.22
22	4Pl Scm Tehnologies Pvt. Ltd - Rudr	0.21
23	Swastik Enterprises	0.17
24	Exzod India Private Limited	0.15
25	Hammer Enterprises	0.13
26	Flexol Manufacturing Company	0.10
27	Krishnaben Dharmendragiri Goswami	0.05
28	Prime Impex	0.04
29	Shanti Consulting Engineers	0.03
30	Dsk Sales & Services	0.03
31	Roots Multiclean Ltd	0.03
32	Vikram Kamats Hospitality Limited	0.02
33	S L & E L Co	0.02
34	Staple	0.02
35	V Fasteners	0.01
36	Leather Tech	0.01
37	Newgentech Solutions	0.00
38	Supreme Services	0.00
39	Rubber King Tyre Private Limited	0.00
40	Central Tyres	0.00
	Total	**145.47**

Note:

1. *INR 0 represents amount less than Rs. 5,000.*
2. *Above listing of MSME vendor includes material creditor.*
3. *The interest relating to MSME vendor balances amounts to Rs.0.81 million. After considering this interest payable, the total outstanding payable to MSME vendors amounts to Rs. 146.28 million.*

Summary of Amounts Due to other than MSME Creditors (Trade payable)

Sr. No.	Vendor Name	Amount (INR in millions)
1	Prozo Il Pvt Ltd	13.69
2	Makk Cargo Service	12.95
3	Mahindra Logistics Limited	11.74
4	Miebach Consulting India Pvt Ltd	8.79
5	North East Pallets	5.98
6	Zest Solutions	5.60
7	Shree Shipping Services Private Limited	5.18
8	Camions Logistics Solutions Pvt Ltd	3.75
9	Flomic Global Logistics Ltd	3.75
10	Combilift Ulc - Ireland	3.37
11	U Tech Fasten Private Lim	3.32
12	Nilkamal Limited	3.18
13	Cyril Amarchand Mangaldas	3.04
14	Greenleaflet Packcare Pvt	2.68
15	Cci Supply Chain Private Limited	2.40
16	Lynkit Solutions Private Limited	1.96
17	Vijay Shri Industrial Sales And Services	1.55
18	Abhishek Innovative Concepts Privat	1.52
19	Gayatri Paints	1.35
20	Valuewin Logisolutions Pvt Ltd	1.17
21	Aksa Fzco	1.08
22	Shivay Enterprises	0.87
23	Chep Singapore Pte Ltd	0.86
24	Vss And Co.	0.74
25	Shree Ganesh Trading Co	0.62
26	Swyam Siddhi Solutions	0.62
27	Ernst & Young Llp	0.58
28	Innodatatics	0.58
29	Erulearning Solutions Private Limit	0.57
30	Shree Mahadev Saw Mill	0.55
31	Kaymo Tools Private Limited	0.54
32	Shriram Trans Packers And Movers	0.54
33	Gayatri Interior	0.53
34	Goel Road Carriers Private Limited	0.52
35	Tci Supply Chain Solution	0.47
36	Protech India Chennai	0.47

37	Akash Industries	0.43
38	Toyota Material Handling	0.43
39	Aurtus Consulting Llp	0.40
40	R R Packaging	0.40
41	Siddhant Ventures	0.36
42	Orix Leasing & Financial Ser. India	0.35
43	Krishna Stationery Mart	0.33
44	Iron Mountain India Pvt Ltd - Credi	0.32
45	Pahaso Technologies Pvt Ltd	0.32
46	Vidhikrit Legal	0.32
47	Kavachh Engineering Co	0.28
48	Samir Shah	0.26
49	Hsbc Credit Card	0.26
50	Smartworks Coworking Spaces Limited	0.23
51	Tvs Enterprises	0.22
52	Varutra Consulting Private Limited	0.22
53	Kunal Enterprises	0.22
54	Infinity Services	0.21
55	Protech India	0.20
56	Hdfc Ergo General Insurance Company	0.20
57	Ashok Punamchand Jain	0.20
58	Avudai Surface Treatments Private L	0.19
59	Royal Sundaram General Insurance Co	0.19
60	Castrol India Ltd.	0.18
61	Yotta Data Services Private Limited	0.17
62	Vinay V. Vyas	0.14
63	Dhl Supply Chain India Private Limited	0.14
64	Sridhara Group	0.13
65	Delhivery Freight Sevices Pvt Ltd	0.12
66	Sri Sai Solutions	0.12
67	Vline Spare Part	0.12
68	Abhishek Tandon	0.12
69	Siddharth Mechanical Work	0.11
70	Jai Auto Parts	0.11
71	P R Enterprises	0.11
72	Babaji Shivram Clearing&Carriers Pv	0.10
73	Vista Safety And Surgical Health	0.10
74	Thinkhub Technologies And	0.10
75	Vasu Enterprises	0.10
76	Quest2Travelcom India	0.08
77	Jay Maa Durga Tours & Travels Agenc	0.08
78	Abl Enterprises	0.08
79	Rekha Ashok Jain	0.08
80	Chamunda Industries	0.08
81	Reliance Jio Infocomm Limited	0.07
82	Shayona Consultants	0.06
83	Pms Cabs	0.06

84	Orix Leasing And Financial Services		0.06
85	Manoj Kumar		0.06
86	Yrc Logistics		0.06
87	Zam Zam Logistics		0.06
88	Axis Finance - Creditors		0.06
89	Akansha Sales Corporation		0.06
90	Shivam Tailors		0.06
91	Laabdhi Outsource India Serices Pvt		0.05
92	Bharti Airtel Ltd		0.05
93	Macdougal Studios		0.05
94	Omkar Travel India		0.05
95	Tvh Parts Nv		0.04
96	Propwood Productions Private Limite		0.04
97	Jio Platforms Limited		0.04
98	Vodafone Idea Limited		0.04
99	Tata Sia Airlines Limited (Vistara)		0.04
100	Sunil Kumar Saini		0.04
101	V P Associated Advocates & Consulta		0.04
102	Shriram Enterprises		0.04
103	R B R & Associates		0.03
104	Pci Pest Control Pvt. Ltd.		0.03
105	Advance Carbon & Rotary Components		0.03
106	Reema Anil Tayshete		0.03
107	Shreeram Enterprises		0.03
108	Reliance General Insurance Co. Limited		0.03
109	The Byke Hospitality Limited		0.03
110	Aquatherm Engineering Services		0.03
111	Salim Travels Service		0.03
112	Uneecops Business Solutions Pvt. Lt		0.03
113	Hakikulla J Kadari		0.02
114	Eco Emarket Private Ltd		0.02
115	Industrial Services		0.02
116	Mtnl Mumbai		0.02
117	Navi Mumbai Mahanagar Palika		0.02
118	Yantrik Technologies		0.02
119	Interglobe Aviation Ltd		0.02
120	Supreme Automotive Engineers		0.02
121	Aa Mhe Solution		0.02
122	Rahul Enterrprises		0.02
123	Jai Maa Santoshi Enterprises		0.02
124	Msedcl		0.02
125	Mis & Associates Llp		0.02
126	V Trans (India) Limited		0.02
127	Air India Express Ltd.		0.02
128	Ideal Metal Tech		0.02
129	Yogesh J Vyas		0.02
130	Jungheinrich Lift Truck India Pvt L		0.02

131	Hotel Shree Ekvira	0.01
132	Kalayatan Cargo And Logistics Pvt Ltd.	0.01
133	Dhanalakshmi.P	0.01
134	Tata Teleservices (Mh) Ltd-60593084	0.01
135	Safexpress Private Limited	0.01
136	Genius Consultants Ltd	0.01
137	Pratiksha Enterprises	0.01
138	Deepak Sharma	0.01
139	Impulse Web Solutions	0.01
140	Sayras Consultancy Services	0.01
141	Winman Software India Llp	0.01
142	Savera Hotel	0.01
143	Arjun Kumar Yadav Room Rent	0.01
144	Cloudtail India Pvt Ltd	0.01
145	Hydrotech Engineering Works	0.01
146	Crown Worldwide Private Limited	0.01
147	Dua Associates	0.01
148	Kshitij Business Solutions I Pvt Lt	0.01
149	Matangi Diagnostic Center	0.01
150	Cocoblu Retail Limited	0.01
151	Ningbo Cholift Forklift Co. Ltd	0.01
152	Saikrupa Industries	0.01
153	Goyal Tractors	0.01
154	Msed Co. Ltd. (Ca No. 000318827141)	0.01
155	Vijay Naik Room Rent	0.01
156	Yashwee International Hotel	0.01
157	Shree Ganesh Enterprises (Dkipp7583	0.01
158	Msed Co Ltd (Ca No. 000318827109)	0.01
159	Sagar Safety And Packing	0.01
160	Franklincovey Training & Consulting	0.01
161	Deepa Naik	0.01
162	Om Solutions	0.01
163	Universal Technologies	0.01
164	Trivedi And Associates	0.01
165	Ajit Electrical Works	0.01
166	C.G. Hydraulics	0.01
167	Deeksha Forklift	0.00
168	Freeze Fire And Safety Solution	0.00
169	Surja Devi	0.00
170	M/S K.S. Chemicals	0.00
171	A. G. Shendye And Co.	0.00
172	Atharv Enterprises	0.00
173	Surender Singh Room Rent	0.00
174	M/S Vishwakarma Dish End Work	0.00
175	A K Electricals	0.00
176	Kp Actuaries And Consultants Llp	0.00
177	National Securities Depository Limi	0.00

178	Rudra Water Suppliers	0.00
179	Jagdish Maghe	0.00
180	Jyoti Hydraulics	0.00
181	Roshan Light House	0.00
182	Shayona Trading	0.00
183	Roshan Kumar Sahu	0.00
184	Adv Rahul Mishra	0.00
185	T M Enterprises	0.00
186	Codetronix Software Solutions Llp	0.00
187	Sri Raja Rajeswari Hydraulics Hose	0.00
188	Moogambikai Furn	0.00
189	Om Screen Art	0.00
190	M/S Shiva Technotonics	0.00
191	Pearson India Education Services Pv	0.00
192	Shree Ganesh Crane Services	0.00
193	Padma Hardware Stores	0.00
194	Vishwakarma Engineering Workshop	0.00
195	Hdfc Bank Ltd. - Creditor	0.00
196	Purion Solutions Pvt. Ltd.	0.00
197	Avg Logistics Limited	0.00
198	Softlink Computers	0.00
199	Sbm Chemical Industry	0.00
200	Surat Ahmedabad Transport Pvt Ltd	0.00
201	Network Techlab India Pvt. Ltd.	0.00
202	Samarth Enterprise	0.00
203	Kotak Cc 4624099250078433	0.00
204	Adani Global Air Cargo Solutions Limited	0.00
205	Allen Overy Shearman Sterling (Asia	0.00
	Total	**118.21**

Note:

1. *INR 0 represents amount less than Rs. 5,000.*
2. *The provision relating to vendor balances amounts to Rs. 598.84 million. After considering this provision, the total outstanding payable to non-MSME vendors amounts to Rs. 717.05 million.*