Walker Chandiok &Co LLP

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STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

LEAP India Limited (formerly known as LEAP India Private Limited)
14th Floor, Commerz,
International Business Park, Oberoi Garden City,
Off Western Express Highway,
Goregaon (East), Mumbai – 400063,
Maharashtra, India

Date: 21 July 2026

Subject: Statement of special tax benefits ("the Statement") available to LEAP India Limited (formerly known as LEAP India Private Limited) ("the Company"), its shareholders and Taron Material Handling Equipments Private Limited ("the Material Subsidiary") audited by us, prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 5 August 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company its shareholders and the Material Subsidiary audited by us, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 21 July 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary audited by us, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary audited by us, to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its shareholders and the Material Subsidiary audited by us, may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary audited by us, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company its shareholders and its Material Subsidiary audited by us, and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary audited by us. Further, the preparation of the enclosed **Annexure II and III** and its contents which is to be included in Red Herring Prospectus and the Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 21 July 2026. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed

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initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have 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.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its Material Subsidiary audited by us, will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and material subsidiary audited by us, and on the basis of our understanding of the business activities and operations of the Company and material subsidiary audited by us.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company and material subsidiary audited by us for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company, the Material Subsidiary audited by us, and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Proposed Offer to be filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai ('ROC'), Securities and Exchange Board of India and the concerned stock exchanges, where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 041456

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UDIN: 26041456BHKHFX8904

Date: 21 July 2026

Place: Mumbai

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Annexure I

List of Direct and Indirect Tax Laws ("TAX LAWS")

S.no	Details of tax laws
1	The Income-tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars, notifications) as amended by the Finance Act, 2026.
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	Applicable State Goods and Services Tax Act, 2017
5	Customs Act, 1962
6	Customs Tariff Act, 1975
7	The Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

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For and on behalf of Board of Directors of

LEAP India Limited,

LEAP INDIA LTD.

Sunu Mathew
Chairperson, Managing Director and Chief Executive Officer

Place: Mumbai

Date: 21 July 2026

Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO LEAP INDIA LIMITED ("the Company") AND ITS SHAREHOLDERS AND TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED ("THE MATERIAL SUBSIDIARY") AUDITED BY US, UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

Outlined below are certain special direct tax benefits available to the Company, its shareholders and the Material Subsidiary audited by us, under the Income-tax Act, 2025 (hereinafter referred to as the **"IT Act"**), read with the Income-tax Rules, 2026 (hereinafter referred to as the **"IT Rules"**), circulars, notifications, as amended by the Finance Act, 2026 presently in force in India, (hereinafter collectively referred to as the "Direct Tax Laws"). These special direct tax benefits are dependent on the Company, its shareholders and the Material Subsidiary audited by us, fulfilling the conditions prescribed under Direct Tax Laws of India.

A. Special direct tax benefits available to the Company and the Material Subsidiary audited by us under the Direct Tax Laws in India

1. <u>Beneficial corporate tax rate in case of domestic Company- Section 200 of the IT Act</u>

Section 200 of the IT Act lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%). The option once exercised shall apply to subsequent Tax Years unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge and health and education cess) is subject to a company not availing any of the following deductions / exemptions under the provisions of the IT Act:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below;

    a. section 33(8): Additional depreciation
    b. section 45(3)(a) or (b) or (c) : Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
    c. section 46: Capital expenditure incurred on specified businesses
    d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
    e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
    f. section 49: Deposits to special account or site restoration account
    g. section 144: Tax holiday available to units in a Special Economic Zone

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives and without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the IT Act, attributable to any of the deductions/incentives

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referred above. A company can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the IT Act shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed

As per the provisions of rule 136 of the IT Rules, all existing as well as new domestic companies are eligible to avail the concessional tax rate by opting for such option in the ROI to be furnished under section 263(1) for such tax year. The provisions do not specify any limitation / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

Note: The Company and the Material Subsidiary have opted for the beneficial tax regime under section 115BAA (corresponding section of Income-tax Act, 1961) with effect from Financial Year ('FY') 2020-21 (i.e., Assessment Year ('AY') 2021-22) and therefore, are eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions.

2. Deduction in respect of inter-corporate dividends – Section 148 of the IT Act

As per the provisions of section 148 of the IT Act, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it (the Company) to its shareholders at least one month prior to the date of furnishing the ROI under sub-section (1) of section 263 of the IT Act.

At the time of filing ROI for AY 2025-26, the Company and Material Subsidiary have not claimed the deduction under section 80M (corresponding section of Income-tax Act, 1961). The Company may claim the said deduction under section 148 of the IT Act against dividend income (if any) in future subject to fulfilment of prescribed conditions.

3. Deductions in respect of employment of new employees – Section 146 of the IT Act

As per section 146 of the IT Act, where a company deriving profits and gains from business, and is subject to tax audit under section 63 of the IT Act, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in relation to specified employees in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

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As per the provisions of rule 68 of the IT Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the IT Act. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of

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section 146 of IT Act. The deduction under Section 146 of the IT Act would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the IT Act.

The Company and the Material Subsidiary have not claimed the said deduction under section 80JJAA (corresponding section of Income-tax Act, 1961) for AY 2025-26. The Company may be eligible to claim the deduction under section 146 of the IT Act in future subject to fulfilment of prescribed conditions.

4. Deduction of expenditure in connection with extension of an undertaking - Section 44 of the IT Act

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the IT Act, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the IT Act for five successive years. Such deductions shall be subject to the specified limit of maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences or extension of the undertaking is completed or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the IT Act, the Company as per the provisions of rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the IT Act to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the IT Act.

The Company has not claimed the said deduction under section 35D (corresponding section of Income-tax Act, 1961) for AY 2025-26. The Company may be eligible to claim such deduction in future subject to fulfilment of prescribed conditions.

5. Amortisation of expenditure in case of amalgamation or demerger – Section 52 of the IT Act

As per section 52 of the IT Act, an assessee, being an Indian Company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place.

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During FY 2024-25, CHEP India Private Limited (an erstwhile wholly owned subsidiary of the Company) has been amalgamated with the Company through arrangement of amalgamation. The scheme of amalgamation has been approved by the Regional Director, Ministry of Corporate Affairs vide order dated 17 April 2025 with Appointed Date being 08 January 2025.

At the time of filing ROI for AY 2025-26, the Company has not claimed the said deduction. The Company should be eligible to claim the deduction subject to fulfilment of prescribed conditions under section 2(6) and section 52 of the IT Act.

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Taron Material Handling Equipments Private Limited

During FY 2023-24, Skan Marine Services Private Limited (SMSPL) (an erstwhile wholly owned subsidiary of the Material Subsidiary) has been amalgamated with the Material Subsidiary through arrangement of amalgamation. The scheme of amalgamation has been approved by the Regional Director, Ministry of Corporate Affairs vide order dated 29 May 2024 with Appointed Date being 01 April 2023.

At the time of filing ROI for AY 2024-25 and AY 2025-26, the Material Subsidiary has not claimed the said deduction. The Material Subsidiary should be eligible to claim the deduction subject to fulfilment of prescribed conditions under section 2(6) and section 52 of the IT Act.

6. Tax on Capital Gains

Long-Term Capital Gain ('LTCG') arising from the transfer of long-term capital assets under section 197 / 198 of the IT Act is taxable at the rate of 12.5% plus applicable surcharge and cess (without the benefit of indexation). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a Tax Year ('TY') under section 198 of the IT Act.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the IT Act.

Further, Short-Term Capital Gain ('STCG') arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the IT Act), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the IT Act shall be taxed at the rate of 20% plus applicable surcharge and cess.

7. Set-off & Carry forward of Business Loss

As per the provisions of Section 112 read with Section 109 of the IT Act, if the company has incurred loss under the head "Profits and gains of business or profession", not being a loss sustained in a speculation business, the said loss can be set off against income from any other source except salary income in the relevant tax year in which the loss is incurred.

However, if the losses are not wholly set-off in the relevant tax year, the same shall be carried forward to set-off against the income under the head "Profits and gains of business or profession", if any in the following eight tax years.

As per the ROI filed by the Material Subsidiary for AY 2025-26, it has carried forward business loss.

8. Set-off & Carry forward of Losses under the head capital gains

As per the provisions of section 108 of the IT Act, if the company has incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against STCG or LTCG for that TY. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that TY.

However, if the losses are not wholly set-off, the same shall be carried forward to set-off against the income in the following eight TYs as per section 111 of the IT Act. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

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As per the ROI filed by the Material Subsidiary for AY 2025-26, it has carried forward losses under the head capital gains.

9. Unabsorbed Depreciation

As per the provision of section 33(11) of the IT Act, if the profits of the company are insufficient to allow the depreciation of relevant tax year, the said amount of depreciation to which effect has not been given, shall be carried forward to the succeeding tax year and the total amount shall be deemed to be eligible for deduction in that year, and so on for the succeeding tax years.

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As per the ROI filed by the Company for the AY 2025-26, the Company has carried forward unabsorbed depreciation.

Taron Material Handling Equipments Private Limited

As per the ROI filed by the Material Subsidiary for the AY 2025-26, the Material Subsidiary has carried forward unabsorbed depreciation.

B. Special direct tax benefits available to the shareholders under the Direct Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company for investing in the shares of the Company.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 148 of the IT Act would be available subject to fulfilment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Also, as per section 207 of the IT Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% plus applicable surcharge and cess, subject to fulfilment of prescribed conditions under the IT Act. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend distributed by the Company and material subsidiary.

2. Tax on Capital Gains

As per section 198 of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains subject to payment of Securities Transaction Tax ('STT') on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the IT Act, short-term capital gains arising from transfer of an equity share or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under the IT Act.

Further, the surcharge on capital gains shall be restricted to 15% for the capital gains covered under section 196, section 197 & section 198 of the IT Act.

3. **Special Provisions for Non-resident shareholders**

As per section 207 of the IT Act, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the IT Act.

As per sub-section 6 of section 72 of the IT Act, a non-resident is entitled to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the capital asset being shares in, or debentures of, an Indian company are purchased in foreign currency. However, such benefit shall not be made available in relation to long-term capital gain on sale of equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the IT Act. Further, it is important to note that, in accordance with the provisions of section 159 of the IT Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Section 214 of the IT Act provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat tax rate of 20% on income earned from such investments (like interest or dividends) and a flat tax rate of 12.5% on long-term capital gains.

Further, it is pertinent to note that any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the IT Act or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395 from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the IT Act, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income, provided the income arising from such taxable securities transactions is included in income computed under the head "Profits and gains of business or profession".

Notes:

1. These special direct tax benefits are dependent on the Company, its shareholders and the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws. Hence, the ability of the Company, its shareholders and the Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and the Material Subsidiary may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.

3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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4. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:

   - the Company or its shareholders or the Material Subsidiary will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - the revenue authorities/ courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

8. No assurance is provided that the revenue authorities/ courts will concur with the views expressed herein.

9. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

10. We do not assume responsibility to update the views consequent to such changes.

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For and on behalf of Board of Directors of
LEAP India Limited

LEAP INDIA LTD.

Sunu Mathew
Chairperson, Managing Director and Chief Executive Officer

Date: 21 July 2026

Place: Mumbai

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Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE LEAP INDIA LIMITED AND ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARY AUDITED BY US, UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.

Outlined below are the special indirect tax benefits available to the Company and its shareholders and the Material Subsidiary under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("GST law"), Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with relevant Rules, Circulars and Notifications.

1. Special tax benefits available to the Holding Company and the Material Subsidiary

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing an LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

2. Special tax benefits available to the Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special indirect tax benefits are dependent on the Company or its shareholders or the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders or the Material Subsidiary to derive the tax benefits depends upon fulfilling such conditions, which based on the business imperatives the Company or its shareholders or the Material Subsidiary may or may not choose to fulfil.

2. The special indirect tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

LEAP INDIA LTD.

LEAP
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4. The Statement is prepared on the basis of information available with the Management of the Holding Company and the Material Subsidiary and there is no assurance that:

   i. The Company or its shareholders or the Material Subsidiary will continue to obtain these benefits in future
   ii. The conditions prescribed for availing the benefits have been/ would be met with; and
   iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of Board of Directors of

LEAP India Limited

LEAP INDIA LTD.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sunu Mathew
Chairperson, Managing Director and Chief Executive Officer

Place: Mumbai

Date: 21 July 2026