JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID:** investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID:** igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN:** U67120MH1996PTC097299

Date: June 2, 2026

To,

Securities and Exchange Board of India
Corporation Finance Department
RAC - Division of Issues and Listing - 1
SEBI Bhavan, G Block
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India

Kind Attn: Ishan Pendam, Manager

Sub: Complaint in relation to the proposed initial public offering of equity shares of face value of ₹1 each of LEAP India Limited ("Company" and such offering, the "Offer").

Dear Sir,

We refer to the letter addressed to the Chairman, Securities and Exchange Board of India ("**SEBI**") by D. A. Sahoo ("**Complainant**") alleging financial misrepresentation by the Company and investor risk in relation to the Offer, and shared with us by way of your e-mail dated May 4, 2026 ("**Complaint**").

Based on the confirmations received by the Company, we hereby provide responses to the allegations levelled by the Complainant in the Complaint and such response is attached herewith as **Annexure A**.

Moreover, the Company and us have responded to the Complaint by way of letters each dated June 2, 2026 (enclosed herewith as **Annexure B** and **Annexure C** *inter alia* denying the allegations and statements made against the Company**.** We request you to take note of the same.

All capitalized terms not defined herein shall have the meanings ascribed to them in the DRHP.

Thanking you.

Yours sincerely,

[Signature pages to follow]

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

For JM Financial Limited

JM Financial Limited Mumbai

Authorised Signatory

Name: Gitesh Vargantwar
Designation: Director
Contact Number: 022 6630 3030
Email: LEAP.ipo@jmfl.com

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

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For Avendus Capital Private Limited

Avendus Capital Private Limited

Authorised Signatory

Name: Sarthak Sawa
Designation: Vice President
Contact number: +91 99303 33486
Email: sarthak.sawa@avendus.com

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

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

IIFL Capital Services Limited Mumbai

Authorised Signatory

Name: Yogesh Malpani
Designation: Vice President
Contact Number: + 91 89767 58023
Email: yogesh.malpani@iiflcap.com

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7[th] Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24[th] Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

For UBS Securities India Private Limited

Authorised Signatory

Name: ANURAG GHOSH
Designation: EXECUTIVE DIRECTOR
Contact Number: +91 9108671235
Email: anurag.ghosh@ubs.com

Authorised Signatory

Name: NIPUN JAIN
Designation: DIRECTOR
Contact Number: +91 7045646979
Email: nipun.jain@ubs.com

ANNEXURE A

S.No	Issues raised	Response
1.	LEAP India Limited and its group companies are allegedly involved in fraudulent activates. It is observed that the company is generating incorrect billing transactions among its group entities and engaging in practices that may amount to GST, Income Tax, Sales Tax and Service Tax evasion. The Company is reportedly maintaining multiple warehouses across different states where the stock shown in the books does not match the actual physical stock. It is alleged that false billing and cash transactions are being used within the group companies, resulting in financial loss to government revenue	The allegations regarding fraudulent billing transactions by the Company and its group entities that may amount to tax evasion are vague, speculative and not supported by any documentary evidence to substantiate such claims. Basis information received from the Company, we categorically deny all such allegations in their entirety. It is submitted that the audited financial statements and internal financial controls of the Company are prepared and reviewed by our Statutory Auditors, respectively. Further, the restated consolidated financial information of the Company in relation to Fiscal 2023, 2024 and 2025 (“**Restated Consolidated Financial Information**”) has been disclosed in the draft red herring prospectus dated August 29, 2025 (“**DRHP”**) in accordance with SEBI ICDR Regulations. Additionally, it is clarified that the Company has received a true and fair audit report with no qualifications or adverse observations on its audited standalone financial statements and audited consolidated financial statements for Fiscal 2023, 2024 and 2025 from the Statutory Auditors. Please note that the Company maintains adequate internal controls mechanism and operates in compliance with the applicable tax laws and related statutory provisions. It is further clarified that, for Fiscals 2023, 2024 and 2025, the Statutory Auditors have confirmed that the Company has in all material respect maintained adequate internal financial controls and such controls were operating effectively for the above referred period in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, and that no adverse observations have been issued in relation to the same for Fiscals 2023, 2024 and 2025.Further, all inter-company transactions entered into by the Company have been conducted on an arm’s length basis and have been accurately reflected in its books of accounts which have been duly audited by the Statutory Auditors in accordance with applicable accounting standards and no such discrepancies have either been identified or reported for Fiscals 2023, 2024 and 2025. Further, in relation to the claim made regarding mismatch in the actual stock and the records reflected in the books of account in relation to stock maintained at the Company’s warehouses, it is clarified that the Company maintains adequate inventory management systems including management of its inventory through dedicated enterprise resource planning (‘**ERP**’) systems that enable tracking, recording and reconciliation of stocks across all its warehouses. All the movement of stocks (inward, outward or inter-warehouse) are captured and recorded through ERP systems ensuring that the inventory records maintained

		in the books of accounts accurately reflect the actual physical stock held at each location. In addition to the foregoing, we undertake periodic audits and reconciliation process to ensure accuracy of physical inventory and books of accounts which have been confirmed as adequate and reasonable as per the Statutory Auditors in the report issued by them in furtherance to Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, as amended.
2.	The Directors namely Mr. Sunu Mathew, Mr. Rishi Gandhi, Mr. Umesh Madhayam, Mr. Sajju Mathew, Mrs. Ami Momaya, Mr. Arun Mishra, and Mr. Radheshyam, along with other individuals are believed to be involved in these activities It has also come to notice that substantial investments, reportedly around ₹ 1500 Crore, have been made by external investors, and there are concerns that certain payments may have been made in cash to facilitate these investments.	It is submitted that allegation regarding involvement in such fraudulent practice against Mr. Sunu Mathew, the Company's Chairman, Managing Director and Chief Executive Officer and other individuals are vague, speculative and unsubstantiated Further, it is reiterated that the Company has maintained its books of accounts and prepared its financial statements in accordance with applicable laws. Please refer to our response to S. No 1 above for further details. Further, the alleged claim regarding cash payments being made for facilitating investments from external investors are vague, speculative and lack documentary evidence. It is clarified that all the investments received by the Company from the external investors were through formal banking channels and all records in relation to the investments received by the Company are documented in accordance with applicable laws. Accordingly, we categorically deny all such allegations in their entirety.
3.	Further the company is planning to raise approximately ₹ 2400 crore through an IPO, allegedly under pressure from investors seeking returns. It is suspected that a significant portion of these funds (around ₹ 2000 Crore) may be used to repay existing investors, while the remaining amount may be retained by the directors.	We specifically deny the allegations regarding certain funds from the Offer being used to repay existing investors, and the remaining amount being retained by the Directors. In this regard, please note the following: (a) As disclosed on the cover page of the DRHP, the total Offer size shall be for such number of Equity Shares aggregating to ₹24,000 million, out of which ₹4,000 million shall comprise of Fresh Issue portion and ₹20,000 million is the size of the Offer for Sale. Further, as disclosed in the section '*Objects of the Offer*' on page 112 of the DRHP filed with SEBI and the Stock Exchanges, the Company proposes to utilise the proceeds from the Fresh Issue pursuant to the Offer towards: (i) repayment/prepayment, in full or in part, of certain borrowings availed of by the Company and (ii) general corporate purposes, in accordance with SEBI ICDR Regulations, and pursuant to approval by the Company's Board. (b) Additionally, as disclosed on page 119 of the DRHP, in terms of Regulation 41 of the SEBI ICDR Regulations, the Company shall appoint a monitoring agency prior to filing of the red herring prospectus with RoC, to monitor the utilisation of the Gross Proceeds. Further, the Company's Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds, and the monitoring agency shall submit the report

		required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. (c) Further, as disclosed on page 119 of the DRHP, except to the extent of the proceeds proposed to be received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of the Promoter, Directors, Key Managerial Personnel, members of the Senior Management or Group Company will receive any portion of the Offer Proceeds. The Company has neither entered into nor plans to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or its Group Company in relation to the utilization of the Net Proceeds. Further, except as disclosed in the DRHP, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.
4.	There are also concerns regarding inflated profits being shown in financial statements, which do not reflect the actual financial position of the company, potentially putting small investors at risk	The assertion made with respect to allegations regarding inflated profits being shown in financial statements which do not reflect the actual financial position of the Company are false, vague, speculative and unsubstantiated. In this regard, kindly note that all relevant financial information, as required to be disclosed in accordance with the SEBI ICDR Regulations, have been disclosed in the Restated Consolidated Financial Information together with the examination report thereon, dated August 26, 2025 ("**Examination Report**") issued by the Statutory Auditors, in the DRHP. As stated in the Examination Report on page 264 of the DRHP, the Restated Consolidated Financial Information has been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**Companies Act**"), and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended. Further, to illustrate the impact of acquisition of CHEP India Private Limited (a former subsidiary of the Company) ("**CHEP India**")**,** the Company has also included pro forma consolidated statement of profit and loss for the year ended March 31, 2025 ("**Pro Forma Consolidated Financial Information**") in relation to which a report dated August 26, 2025 has also been included on page 341 of the DRHP, as issued by the Statutory Auditors ("**Pro Forma Report**"). The Pro Forma Report has been prepared in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Consolidated Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. Additionally, for all potential investors to be cognizant of the risks associated with making an investment in the Offer based on the Pro Forma Consolidated Financial Information, a specific risk factor has also been included in

		the DRHP in this regard. For further details, see "*Risk Factors – Internal Risks – 37. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.*" on page 51 of the DRHP.
5.	Additionally, it is alleged that the company does not hold significant assets in its own name and instead operates through multiple group entitles formed using directors, third party associates and close contacts. These entitles are reportedly closed after a few years to avoid traceability of transactions. For instance a company named Rubicon solutions was allegedly used for such activities and later closed following to which new entity, Plenova Supply Chain Pvt. Ltd. has been formed. It is suspected that the closure of Rubicon solutions was carried out to make it difficult to trace historical sales and purchase data	It is submitted that the contentions alleging that significant assets are not held by the Company and instead have been operated through entities incorporated by the Company's directors and third-parties is false, speculative and not substantiated or supported by any documentary evidence. It is clarified that the Company's consolidated net tangible assets (i.e., sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India) as per the Restated Consolidated Financial Information were ₹7,021.93 million, ₹6,609.26 million and ₹5,154.20 million as at Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, the alleged claim regarding third-party entities with which the Company has undertaken any business transactions being dissolved to avoid traceability of transactions, is also false, speculative and is not substantiated by any documentary evidence and does not pertain to the Company, accordingly we will not be able to comment on the same. It is clarified that the Company procures pallets from various suppliers and vendors and, such transactions are undertaken in accordance the applicable laws and, where applicable, its policy on related party transactions, which has been duly approved by the Company's Audit Committee and the Board. In relation to Rubicon Solutions, basis confirmation received from the Company, it is clarified that the Company, its Subsidiary, Promoters, or Directors are not associated with it as promoters, persons in control, directors, or shareholders, as applicable, and past transactions undertaken by the Company with Rubicon Solutions in its capacity as one of its suppliers were in accordance with applicable laws. In relation to Plenova Supply Chain Private Limited ("**Plenova**"), it is submitted that it forms part of the Company's Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and all transactions undertaken with it are in strict compliance with the Company's policy on related party transaction and applicable laws. Further, an independent professional firm, conducts arm's length price analysis to assess and validate the fairness and reasonableness of related party transactions undertaken by the Company on regular intervals. Accordingly, we categorically deny all such allegations in their entirety
6.	It is further alleged that under-billing and over billing practices were	It is submitted that the business transactions undertaken by the Company with Rubicon

	carried out through Rubicon Solutions to adjust profits. Material damage was reportedly shown in Rubicon, while the same goods were supplies to Leap India without proper accounting thereby matching stock discrepancies in the books The machinery of Rubicon Solutions was allegedly not shown as sold on record but was instead transferred informally to Plenova Supply chain Pvt. Ltd. without proper compliance of GST and income tax provisions.	Solutions were in compliance with applicable laws. As indicated above, the Company has implemented adequate internal financial controls which is reviewed by the Statutory Auditors and no qualification/ adverse observations have been issued by them for any mismatch between physical inventory and the Company's books of accounts, for Fiscals 2023, 2024 and 2025. For further details, please refer to our response at S. No. 1. In relation to alleged claim regarding informal transfer of certain machinery by Rubicon Solutions to Plenova without recording sale in their respective books of accounts, it is vague, speculative, baseless, unsubstantiated, and without any specific allegation against the Company. Further, Plenova has categorically denied such allegations in their communication, on account of such allegations being false, vague, speculative, baseless and unsubstantiated without any documentary evidence. Plenova has further confirmed that it maintains books of accounts and records (including with respect to property, plant and machinery) in compliance with applicable law. Plenova has also confirmed that procurement of all assets (including machineries) by it are well documented including through invoices, tax receipts and others, as applicable and any allegations of informal transactions are categorically denied.
7.	Moreover, it is alleged that Leap India Limited refurbishes old pallets and records them as new purchase. Plenova Supply Chain Pvt. Ltd. is reportedly selling pallets to Leap India at prices lower than cost enabling Leap India to earn profit through leasing at inflated rates thereby artificially boosting profitability in preparation for the IPO	It is submitted that basis information received from the Company, it procures new assets in the ordinary course of business. Further, certain repair and maintenance activities are routinely undertaken as part of normal operations, and the related expenses are appropriately accounted for in the books of accounts in accordance with applicable laws and accounting standards. For further details regarding asset management, please see, "*Our Business – Our Strengths – Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability*" and "*Our Business – Description of our Business – Asset Management*" on pages 207 and 215 of the DRHP. Additionally, the allegations regarding sale of pallets to the Company by Plenova at prices lower than cost to artificially boosting profitability in preparation for the IPO are vague and without any documentary evidence and denied in their entirety. As specified in our response at S. No. 5 herein, all transactions undertaken by the Company with Plenova are in strict compliance with its policy on related party transaction and applicable laws. For further details, see our response at S. No. 5.
8.	It is alleged that Plenova Supply Chain Pvt Ltd, imports wood from foreign countries through cash transaction to suppress customs duty and GST liabilities cash payments to suppliers are allegedly being made to claim undue GST benefits and reduce Income Tax liabilities causing further loss to government revenue	It is submitted that the allegation regarding import of wood by Plenova from foreign countries through cash transaction is vague, speculative, unsubstantiated, and without any specific allegation against the Company. Further, based on the confirmation received from Plenova, it is stated that they have denied these allegations in entirety as the same are false, vague, speculative, baseless and unsubstantiated without any documentary evidence. Plenova has further confirmed that it

		undertakes all its import transactions through formal banking channels in accordance with applicable laws and all records in relation to the same are maintained in accordance with the applicable laws.
9.	It is alleged that the company has taken over another entity Cheap India Company, with the intention of increasing its turnover. During this process, unaccounted cash payments were allegedly made to certain employees of the acquired company to facilitate the take over It is also suspected that investor funds were routed through multiple group entities to generate unaccounted cash which was then used for various improper purposes including making such payments and influencing individuals through inducements	With respect to allegations regarding the acquisition of CHEP India by means of making unaccounted cash payments, among other things, kindly note that the Company has undertaken acquisition of CHEP India in accordance with applicable laws and had also obtained a valuation report dated December 20, 2024 from Ernst Young Merchant Banking Services LLP in this regard, as disclosed in the DRHP. For further details, please see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 230 of the DRHP. Further, the claims made in relation to alleged cash payments to employees of CHEP India and routing of investor funds to generate unaccounted cash to influence employees of CHEP India are false, unsubstantiated, lacks any documentary evidence and are denied in entirety.
10.	The following entities are involved in the above-mentioned activities: 1. Knit Packing Solution LLP 2. Logistics Teck LLP 3. Plenova Supply Chain Pvt Ltd 4. Rubicon Solutions 5.Blooming Logistics and Warehousing Services LLP 6. Skan Marine Services Pvt Ltd 7. Taron India Pvt. Ltd	We will not be able to comment on this as this allegation is not directed to the Company. It is clarified that except for (i) Plenova being part of the Company's Promoter Group; (ii) TARON Material handling Equipments Private Limited ('**TARON**') being the Subsidiary and (iii) Skan Marine Services Private Limited ('**SKAN**'), an erstwhile subsidiary which has now been merged with TARON, the Company, its Subsidiary, Promoters or Directors are not associated with the remaining entities as promoters, persons in control, directors or shareholders, as applicable. In relation to the allegation levelled against Plenova, please refer to our response at S.No 6 and 8 above. Further, TARON has categorically denied such allegations in their communication, on account of such allegations being vague, speculative, baseless and unsubstantiated without any documentary evidence.
11.	There are also concerns regarding funds being routed through an international channel, including possible investments in Dubai and apprehensions that funds may be transferred abroad and brought back through indirect means. There is also a possibility that Directors may leave the country after raising the funds through the IPO.	In relation to allegations regarding the risk of diversion of funds through international channels for possible investment in Dubai and the directors leaving the country after raising funds through the Offer are vague and lack any documentary evidence to substantiate such claims and are denied in entirety. Additionally, it may be noted that pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of the Company held by the Promoters, shall be locked in for a period of three years or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment. It is further clarified that as disclosed in our response at S.No. 3 herein above, the use of the proceeds of the Fresh Issue

		shall be monitored by the monitoring agency appointed in accordance with applicable laws. With respect to allegation regarding possible investments in Dubai, it is clarified that in accordance with the Company's business action plan it intends to strategically enter the Gulf Cooperation Council region to capitalise on the region's supply chain infrastructure and the same has been disclosed on page 212 of the DRHP. All potential risks in relation to the Offer, as required to be disclosed in terms of the SEBI ICDR Regulations, are disclosed in the DRHP. For further details, please see the section titled "*Risk Factors*" on page 33 of the DRHP

Date: June 01, 2026

To,

JM Financial Limited ("JM")
7th Floor, Cnergy, Appasaheb Marathe Marg
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Mumbai 400 025
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Avendus Capital Private Limited ("Avendus")
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UBS Securities India Private Limited ("UBS")
Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

(JM, Avendus, IIFL, and UBS, collectively, the "**Lead Managers**" and individually, a "**Lead Manager**")

Dear Sir/ Madam,

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

This is in reference to the complaint sent by D A Sahoo ("**Complainant**") to the Chairman, Securities and Exchange Board of India ("**SEBI**") which was shared with JM Financial Limited, one of Lead Managers to the Offer on May 4, 2026 (the "**Complaint**"), regarding alleged financial misrepresentation and investor risk in the Offer.

In this regard, please find enclosed our response sent to the Complainant annexed as **Annexure A**.

Further, please note that our Company has made requisite disclosures in the DRHP as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI ICDR Regulations**").

We hereby confirm that the contents of **Annexure A** are true, fair and adequate to enable the Lead Managers to respond appropriately to the Complaint and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of circumstances under which they were made, not misleading.

LEAP India Limited
(Formerly Known as LEAP India Private Limited)
Commerz, 14th Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai - 400063, India
CIN : U74900MH2013PLC245166
+91 (022) 6958 8700
www.leapindia.net

This letter including the **Annexure A** can be relied upon by the Lead Managers and the legal advisors appointed by us and/or the Lead Managers in respect of the Offer and in any communication between the Lead Managers and SEBI, to enable the Lead Managers to respond appropriately.

Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the DRHP.

Yours faithfully,
For LEAP India Limited
(Formerly known as LEAP India Private Limited)

Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Annexure A

Date: June 01, 2026

D A Sahoo
D-Block, Multan Nagar
Paschim Vihar 110 063
Delhi

Sub: Complaint in relation to the proposed initial public offering of equity shares of face value of ₹1 each ("Equity Shares") of LEAP India Limited ("Company" and such offering, the "Offer").

Dear D A Sahoo,

This is in relation to your complaint regarding alleged financial misrepresentation and investor risk in the Offer addressed to the Securities and Exchange Board of India ("**SEBI**"), and shared with us by JM Financial Limited, one of the book running lead managers to the Offer on May 4, 2026 (the "**Complaint**").

At the outset, we deny in entirety all allegations, averments and contentions raised by you in the Complaint against our Company and the Directors currently on our Board, and submit that such allegations are false, frivolous, speculative, unsubstantiated and without merit.

Nothing stated in this response letter shall be regarded as an admission of any liability, and, or a waiver of any of our rights and remedies, under law or equity, which are expressly reserved. We reserve our rights to deal with and respond to such and any further allegation as we deem appropriate.

In relation to the Complaint, please see below our response:

S.No	Issues raised	Response
1.	LEAP India Limited and its group companies are allegedly involved in fraudulent activates. It is observed that the company is generating incorrect billing transactions among its group entities and engaging in practices that may amount to GST, Income Tax, Sales Tax and Service Tax evasion. The Company is reportedly maintaining multiple warehouses across different states where the stock shown in the books does not match the actual physical stock. It is alleged that false billing and cash transactions are being used within the group companies, resulting in financial loss to government revenue	The allegations regarding fraudulent billing transactions by our Company and its group entities that may amount to tax evasion are vague, speculative and not supported by any documentary evidence to substantiate such claims. We categorically deny all such allegations in their entirety. It is submitted that the audited financial statements and internal financial controls of our Company are prepared and reviewed by our Statutory Auditors, respectively. Further, the restated consolidated financial information of our Company in relation to Fiscal 2023, 2024 and 2025 ("**Restated Consolidated Financial Information**") has been disclosed in the draft red herring prospectus dated August 29, 2025 ("**DRHP**") in accordance with SEBI ICDR Regulations. Additionally, it is clarified that we have received a true and fair audit report with no qualifications or adverse observations on our audited standalone financial statements and audited consolidated financial statements for Fiscal 2023, 2024 and 2025 from our Statutory Auditors. Please note that our Company maintains

S.No	Issues raised	Response
		adequate internal controls mechanism and operates in compliance with the applicable tax laws and related statutory provisions. It is further clarified that, for Fiscals 2023, 2024 and 2025, our Statutory Auditors have confirmed that our Company has in all material respect maintained adequate internal financial controls and such controls were operating effectively for the above referred period in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, and that no adverse observations have been issued in relation to the same for Fiscals 2023, 2024 and 2025.Further, all inter-company transactions entered into by our Company have been conducted on an arm's length basis and have been accurately reflected in our books of accounts which have been duly audited by our Statutory Auditors in accordance with applicable accounting standards and no such discrepancies have either been identified or reported for Fiscals 2023, 2024 and 2025. Further, in relation to the claim made regarding mismatch in the actual stock and the records reflected in the books of account in relation to stock maintained at our warehouses, it is clarified that our Company maintains adequate inventory management systems including management of our inventory through dedicated enterprise resource planning ('**ERP**') systems that enable tracking, recording and reconciliation of stocks across all our warehouses. All the movement of stocks (inward, outward or inter-warehouse) are captured and recorded through our ERP systems ensuring that the inventory records maintained in the books of accounts accurately reflect the actual physical stock held at each location. In addition to the foregoing, we undertake periodic audits and reconciliation process to ensure accuracy of physical inventory and books of accounts which have been confirmed as adequate and reasonable as per our Statutory Auditors in the report issued by them in furtherance to Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, as amended.
2.	The Directors namely Mr. Sunu Mathew, Mr. Rishi Gandhi, Mr. Umesh Madhayam, Mr. Sajju Mathew, Mrs. Ami Momaya, Mr. Arun Mishra, and Mr. Radheshyam, along with other individuals are believed to be involved in these activities It has also come to notice that substantial investments, reportedly around ₹ 1500 Crore, have been	It is submitted that allegation regarding involvement in such fraudulent practice against Mr. Sunu Mathew, our Chairman, Managing Director and Chief Executive Officer and other individuals are vague, speculative and unsubstantiated Further, it is reiterated that our Company has maintained its books of accounts and prepared its financial statements in accordance with applicable laws. Please refer to our response to S. No 1 above for further

S.No	Issues raised	Response
	made by external investors, and there are concerns that certain payments may have been made in cash to facilitate these investments.	details. Further, the alleged claim regarding cash payments being made for facilitating investments from external investors are vague, speculative and lack documentary evidence. It is clarified that all the investments received by us from the external investors were through formal banking channels and all records in relation to the investments received by our Company are documented in accordance with applicable laws. Accordingly, we categorically deny all such allegations in their entirety.
3.	Further the company is planning to raise approximately ₹ 2400 crore through an IPO, allegedly under pressure from investors seeking returns. It is suspected that a significant portion of these funds (around ₹ 2000 Crore) may be used to repay existing investors, while the remaining amount may be retained by the directors.	We specifically deny the allegations regarding certain funds from the Offer being used to repay existing investors, and the remaining amount being retained by the Directors. In this regard, please note the following: (a) As disclosed on the cover page of the DRHP, the total Offer size shall be for such number of Equity Shares aggregating to ₹24,000 million, out of which ₹4,000 million shall comprise of Fresh Issue portion and ₹20,000 million is the size of the Offer for Sale. Further, as disclosed in the section '*Objects of the Offer*' on page 112 of the DRHP filed with SEBI and the Stock Exchanges, our Company proposes to utilise the proceeds from the Fresh Issue pursuant to the Offer towards: (i) repayment/prepayment, in full or in part, of certain borrowings availed of by our Company and (ii) general corporate purposes, in accordance with SEBI ICDR Regulations, and pursuant to approval by our Board. (b) Additionally, as disclosed on page 119 of the DRHP, in terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency prior to filing of the red herring prospectus with RoC, to monitor the utilisation of the Gross Proceeds. Further, our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds, and the monitoring agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. (c) Further, as disclosed on page 119 of the DRHP, except to the extent of the proceeds proposed to be received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or Group Company will receive any

S.No	Issues raised	Response
		portion of the Offer Proceeds. Our Company has neither entered into nor plans to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or our Group Company in relation to the utilization of the Net Proceeds. Further, except as disclosed in the DRHP, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.
4.	There are also concerns regarding inflated profits being shown in financial statements, which do not reflect the actual financial position of the company, potentially putting small investors at risk	The allegations regarding inflated profits being shown in financial statements which do not reflect the actual financial position of our Company are false, vague, speculative and unsubstantiated. In this regard, kindly note that all relevant financial information, as required to be disclosed in accordance with the SEBI ICDR Regulations, have been disclosed in the Restated Consolidated Financial Information together with the examination report thereon, dated August 26, 2025 ("**Examination Report**") issued by our Statutory Auditors, in the DRHP. As stated in the Examination Report on page 264 of the DRHP, the Restated Consolidated Financial Information has been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**Companies Act**"), and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended. Further, to illustrate the impact of acquisition of CHEP India Private Limited (a former subsidiary of our Company) ("**CHEP India**"), we have also included pro forma consolidated statement of profit and loss for the year ended March 31, 2025 ("**Pro Forma Consolidated Financial Information**") in relation to which a report dated August 26, 2025 has also been included on page 341 of the DRHP, as issued by our Statutory Auditors ("**Pro Forma Report**"). The Pro Forma Report has been prepared in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Consolidated Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. Additionally, for all potential investors to be cognizant of the risks associated with making an investment in the Offer based on the Pro Forma Consolidated Financial Information, a specific risk factor has also been included in the DRHP in this regard. For further details, see "*Risk Factors – Internal*

S.No	Issues raised	Response
		Risks – 37. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations." on page 51 of the DRHP.
5.	Additionally, it is alleged that the company does not hold significant assets in its own name and instead operates through multiple group entitles formed using directors, third party associates and close contacts. These entitles are reportedly closed after a few years to avoid traceability of transactions. For instance a company named Rubicon solutions was allegedly used for such activities and later closed following to which new entity, Plenova Supply Chain Pvt. Ltd. has been formed. It is suspected that the closure of Rubicon solutions was carried out to make it difficult to trace historical sales and purchase data	It is submitted that your contentions alleging that significant assets are not held by our Company and instead have been operated through entities incorporated by our directors and third-parties is false, speculative and not substantiated or supported by any documentary evidence. It is clarified that our consolidated net tangible assets (i.e., sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India) as per the Restated Consolidated Financial Information were ₹7,021.93 million, ₹6,609.26 million and ₹5,154.20 million as at Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, the alleged claim regarding third-party entities with which our Company has undertaken any business transactions being dissolved to avoid traceability of transactions, is also false, speculative and is not substantiated by any documentary evidence and does not pertain to our Company, accordingly we will not be able to comment on the same. It is clarified that our Company procures pallets from various suppliers and vendors and, such transactions are undertaken in accordance the applicable laws and, where applicable, our policy on related party transactions, which has been duly approved by our Audit Committee and the Board. In relation to Rubicon Solutions, it is clarified that our Company, Subsidiary, Promoters, or Directors are not associated with it as promoters, persons in control, directors, or shareholders, as applicable, and past transactions undertaken by our Company with Rubicon Solutions in its capacity as one of our suppliers were in accordance with applicable laws. In relation to Plenova Supply Chain Private Limited ("**Plenova**"), it is submitted that it forms part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and all transactions undertaken with it are in strict compliance with our policy on related party transaction and applicable laws. Further, an independent professional firm, conducts arm's length price analysis to assess and validate the fairness and

S.No	Issues raised	Response
		reasonableness of related party transactions undertaken by our Company on regular intervals. Accordingly, we categorically deny all such allegations in their entirety
6.	It is further alleged that under-billing and over billing practices were carried out through Rubicon Solutions to adjust profits. Material damage was reportedly shown in Rubicon, while the same goods were supplies to Leap India without proper accounting thereby matching stock discrepancies in the books The machinery of Rubicon Solutions was allegedly not shown as sold on record but was instead transferred informally to Plenova Supply chain Pvt. Ltd. without proper compliance of GST and income tax provisions.	It is submitted that the business transactions undertaken by our Company with Rubicon Solutions were in compliance with applicable laws. As indicated above, our Company has implemented adequate internal financial controls which is reviewed by our Statutory Auditors and no qualification/adverse observations have been issued by them for any mismatch between physical inventory and our books of accounts, for Fiscals 2023, 2024 and 2025. For further details, please refer to our response at S. No. 1. In relation to alleged claim regarding informal transfer of certain machinery by Rubicon Solutions to Plenova without recording sale in their respective books of accounts, is vague, speculative, baseless, unsubstantiated, and without any specific allegation against our Company. Further, Plenova has categorically denied such allegations in their communication to us, on account of such allegations being false, vague, speculative, baseless and unsubstantiated without any documentary evidence. Plenova has further confirmed that it maintains books of accounts and records (including with respect to property, plant and machinery) in compliance with applicable law. Plenova has also confirmed that procurement of all assets (including machineries) by it are well documented including through invoices, tax receipts and others, as applicable and any allegations of informal transactions are categorically denied.
7.	Moreover, it is alleged that Leap India Limited refurbishes old pallets and records them as new purchase. Plenova Supply Chain Pvt. Ltd. is reportedly selling pallets to Leap India at prices lower than cost enabling Leap India to earn profit through leasing at inflated rates thereby artificially boosting profitability in preparation for the IPO	It is submitted that our Company procures new assets in the ordinary course of business. Further, certain repair and maintenance activities are routinely undertaken as part of normal operations, and the related expenses are appropriately accounted for in the books of accounts in accordance with applicable laws and accounting standards. For further details regarding asset management, please see, "*Our Business – Our Strengths – Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability*" and "*Our Business – Description of our Business – Asset Management*" on pages 207 and 215 of the DRHP. Additionally, the allegations regarding sale of pallets to our Company by Plenova at prices lower than cost to artificially boosting profitability in preparation for the IPO are vague and without any documentary evidence and

S.No	Issues raised	Response
		denied in their entirety. As specified in our response at S. No. 5 herein, all transactions undertaken by our Company with Plenova are in strict compliance with our policy on related party transaction and applicable laws. For further details, see our response at S. No. 5.
8.	It is alleged that Plenova Supply Chain Pvt Ltd, imports wood from foreign countries through cash transaction to suppress customs duty and GST liabilities cash payments to suppliers are allegedly being made to claim undue GST benefits and reduce Income Tax liabilities causing further loss to government revenue	It is submitted that the allegation regarding import of wood by Plenova from foreign countries through cash transaction is vague, speculative, unsubstantiated, and without any specific allegation against our Company. Further, based on the confirmation received from Plenova, it is stated that they have denied these allegations in entirety as the same are false, vague, speculative, baseless and unsubstantiated without any documentary evidence. Plenova has further confirmed that it undertakes all its import transactions through formal banking channels and in accordance with applicable laws and all records in relation to the same are maintained in accordance with the applicable laws.
9.	It is alleged that the company has taken over another entity Cheap India Company, with the intention of increasing its turnover. During this process, unaccounted cash payments were allegedly made to certain employees of the acquired company to facilitate the take over It is also suspected that investor funds were routed through multiple group entities to generate unaccounted cash which was then used for various improper purposes including making such payments and influencing individuals through inducements	With respect to allegations regarding the acquisition of CHEP India by means of making unaccounted cash payments, among other things, kindly note that our Company has undertaken acquisition of CHEP India in accordance with applicable laws and had also obtained a valuation report dated December 20, 2024 from Ernst Young Merchant Banking Services LLP in this regard, as disclosed in the DRHP. For further details, please see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 230 of the DRHP. Further, the claims made in relation to alleged cash payments to employees of CHEP India and routing of investor funds to generate unaccounted cash to influence employees of CHEP India are false, unsubstantiated, lacks any documentary evidence and are denied in entirety.
10.	The following entities are involved in the above-mentioned activities: 1. Knit Packing Solution LLP 2. Logistics Teck LLP 3. Plenova Supply Chain Pvt Ltd 4. Rubicon Solutions 5.Blooming Logistics and Warehousing Services LLP 6. Skan Marine Services Pvt Ltd 7. Taron India Pvt. Ltd	We will not be able to comment on this, as this allegation is not directed to our Company. It is clarified that except for (i) Plenova being part of our Promoter Group; (ii) TARON Material handling Equipments Private Limited ('**TARON**') being our Subsidiary and (iii) Skan Marine Services Private Limited ('**SKAN**'), our erstwhile subsidiary which has now been merged with TARON, our Company, Subsidiary, Promoters or Directors are not associated with the remaining entities as promoters, persons in control, directors or shareholders, as applicable. In relation to the allegation levelled against Plenova, please refer to our response at S.No 6 and 8 above.

S.No	Issues raised	Response
		Further, TARON has categorically denied such allegations in their communication to us, on account of such allegations being vague, speculative, baseless and unsubstantiated without any documentary evidence.
11.	There are also concerns regarding funds being routed through an international channel, including possible investments in Dubai and apprehensions that funds may be transferred abroad and brought back through indirect means. There is also a possibility that Directors may leave the country after raising the funds through the IPO.	In relation to allegations regarding the risk of diversion of funds through international channels for possible investment in Dubai and the directors leaving the country after raising funds through the Offer are vague and lack any documentary evidence to substantiate such claims and are denied in entirety. Additionally, it may be noted that pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by the Promoters, shall be locked in for a period of three years or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment. It is further clarified that as disclosed in our response at S.No. 3 herein above, the use of the proceeds of the Fresh Issue shall be monitored by the monitoring agency appointed in accordance with applicable laws. With respect to allegation regarding possible investments in Dubai, it is clarified that in accordance with our business action plan we intend to strategically enter the Gulf Cooperation Council region to capitalise on the region's supply chain infrastructure and the same has been disclosed on page 212 of the DRHP. All potential risks in relation to the Offer, as required to be disclosed in terms of the SEBI ICDR Regulations, are disclosed in the DRHP. For further details, please see the section titled "*Risk Factors*" on page 33 of the DRHP

We trust this clarifies the issues raised in the Complaint.

All capitalized terms not specifically defined in this letter shall have the meanings ascribed to such terms in the DRHP.

Sincerely,
For **LEAP India Limited**

Bagadia

Authorised Signatory
Name: Chirag Bagadia
Designation: Company Secretary and Compliance Officer

Annexure C

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID:** investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN:** L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID:** igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN:** U67120MH1996PTC097299

Date: June 2, 2026

To,

D. A. Sahoo
D-Block, Multan Nagar
Paschim Vihar 110 063
Delhi, India

Sub: Complaint in relation to the proposed initial public offering of equity shares of face value of ₹1 each of LEAP India Limited ("Company" and such offering, the "Offer").

Dear D. A. Sahoo,

We refer to to your complaint alleging financial misrepresentation and investor risk in the Offer addressed to the Chairman, Securities and Exchange Board of India ("**SEBI**"), and forwarded to the Book Running Lead Managers to the Offer, by SEBI (the "**Complaint**").

Based on the confirmations received by the Company, we hereby provide responses to the allegations levelled by you in the Complaint and such response is attached herewith as **Annexure A**.

We understand that the Company has responded to your Complaint by their reply, dated June 2, 2026, *inter alia* denying the allegations and statements made against the Company in the Complaint. We request you to take note of the same.

All capitalized terms not defined herein shall have the meanings ascribed to them in the DRHP.

We trust this clarifies the issues in the Complaint.

Thanking you.

Yours sincerely,

[Signature pages to follow]

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

For JM Financial Limited

JM Financial Limited
Mumbai

Authorised Signatory

Name: Gitesh Vargantwar
Designation: Director
Contact Number: 022 6630 3030
Email: LEAP.ipo@jmfl.com

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

For Avendus Capital Private Limited

Authorised Signatory

Name: Sarthak Sawa
Designation: Vice President
Contact number: +91 99303 33486
Email: sarthak.sawa@avendus.com

JM Financial	Avendus	IIFL CAPITAL	UBS
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/3262 **E-mail:** LEAP.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**Avendus Capital Private Limited** Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com **Investor Grievance ID**: investorgrievance@avendus.com **Website**: www.avendus.com **Contact Person**: Sarthak Sawa **SEBI Registration Number**: INM000011021 **CIN**: U99999MH1999PTC123358	**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 **Tel:** +91 22 4646 4728 **Email:** leapindia.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Yogesh Malpani **SEBI Registration Number:** INM000010940 **CIN**: L99999MH1996PLC132983	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 6155 6000 **E-mail:** ol-leapipo@ubs.com **Investor Grievance ID**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact Person**: Vidhit Patni **SEBI Registration Number**: INM000013101 **CIN: U67120MH1996PTC097299**

This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

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

IIFL Capital Services Limited Mumbai

Authorised Signatory

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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of LEAP India Limited.

For UBS Securities India Private Limited

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ANNEXURE A

S.No	Issues raised	Response
1.	LEAP India Limited and its group companies are allegedly involved in fraudulent activates. It is observed that the company is generating incorrect billing transactions among its group entities and engaging in practices that may amount to GST, Income Tax, Sales Tax and Service Tax evasion. The Company is reportedly maintaining multiple warehouses across different states where the stock shown in the books does not match the actual physical stock. It is alleged that false billing and cash transactions are being used within the group companies, resulting in financial loss to government revenue	The allegations regarding fraudulent billing transactions by the Company and its group entities that may amount to tax evasion are vague, speculative and not supported by any documentary evidence to substantiate such claims. Basis information received from the Company, we categorically deny all such allegations in their entirety. It is submitted that the audited financial statements and internal financial controls of the Company are prepared and reviewed by our Statutory Auditors, respectively. Further, the restated consolidated financial information of the Company in relation to Fiscal 2023, 2024 and 2025 (“**Restated Consolidated Financial Information**”) has been disclosed in the draft red herring prospectus dated August 29, 2025 (“**DRHP”**) in accordance with SEBI ICDR Regulations. Additionally, it is clarified that the Company has received a true and fair audit report with no qualifications or adverse observations on its audited standalone financial statements and audited consolidated financial statements for Fiscal 2023, 2024 and 2025 from the Statutory Auditors. Please note that the Company maintains adequate internal controls mechanism and operates in compliance with the applicable tax laws and related statutory provisions. It is further clarified that, for Fiscals 2023, 2024 and 2025, the Statutory Auditors have confirmed that the Company has in all material respect maintained adequate internal financial controls and such controls were operating effectively for the above referred period in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, and that no adverse observations have been issued in relation to the same for Fiscals 2023, 2024 and 2025.Further, all inter-company transactions entered into by the Company have been conducted on an arm’s length basis and have been accurately reflected in its books of accounts which have been duly audited by the Statutory Auditors in accordance with applicable accounting standards and no such discrepancies have either been identified or reported for Fiscals 2023, 2024 and 2025. Further, in relation to the claim made regarding mismatch in the actual stock and the records reflected in the books of account in relation to stock maintained at the Company’s warehouses, it is clarified that the Company maintains adequate inventory management systems including management of its inventory through dedicated enterprise resource planning (‘**ERP**’) systems that enable tracking, recording and reconciliation of stocks across all its warehouses. All the movement of stocks (inward, outward or inter-warehouse) are captured and recorded through ERP systems ensuring that the inventory records maintained in the books of accounts accurately reflect the actual physical stock held at each location.

		In addition to the foregoing, we undertake periodic audits and reconciliation process to ensure accuracy of physical inventory and books of accounts which have been confirmed as adequate and reasonable as per the Statutory Auditors in the report issued by them in furtherance to Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, as amended.
2.	The Directors namely Mr. Sunu Mathew, Mr. Rishi Gandhi, Mr. Umesh Madhayam, Mr. Sajju Mathew, Mrs. Ami Momaya, Mr. Arun Mishra, and Mr. Radheshyam, along with other individuals are believed to be involved in these activities It has also come to notice that substantial investments, reportedly around ₹ 1500 Crore, have been made by external investors, and there are concerns that certain payments may have been made in cash to facilitate these investments.	It is submitted that allegation regarding involvement in such fraudulent practice against Mr. Sunu Mathew, the Company's Chairman, Managing Director and Chief Executive Officer and other individuals are vague, speculative and unsubstantiated Further, it is reiterated that the Company has maintained its books of accounts and prepared its financial statements in accordance with applicable laws. Please refer to our response to S. No 1 above for further details. Further, the alleged claim regarding cash payments being made for facilitating investments from external investors are vague, speculative and lack documentary evidence. It is clarified that all the investments received by the Company from the external investors were through formal banking channels and all records in relation to the investments received by the Company are documented in accordance with applicable laws. Accordingly, we categorically deny all such allegations in their entirety.
3.	Further the company is planning to raise approximately ₹ 2400 crore through an IPO, allegedly under pressure from investors seeking returns. It is suspected that a significant portion of these funds (around ₹ 2000 Crore) may be used to repay existing investors, while the remaining amount may be retained by the directors.	We specifically deny the allegations regarding certain funds from the Offer being used to repay existing investors, and the remaining amount being retained by the Directors. In this regard, please note the following: (a) As disclosed on the cover page of the DRHP, the total Offer size shall be for such number of Equity Shares aggregating to ₹24,000 million, out of which ₹4,000 million shall comprise of Fresh Issue portion and ₹20,000 million is the size of the Offer for Sale. Further, as disclosed in the section '*Objects of the Offer*' on page 112 of the DRHP filed with SEBI and the Stock Exchanges, the Company proposes to utilise the proceeds from the Fresh Issue pursuant to the Offer towards: (i) repayment/prepayment, in full or in part, of certain borrowings availed of by the Company and (ii) general corporate purposes, in accordance with SEBI ICDR Regulations, and pursuant to approval by the Company's Board. (b) Additionally, as disclosed on page 119 of the DRHP, in terms of Regulation 41 of the SEBI ICDR Regulations, the Company shall appoint a monitoring agency prior to filing of the red herring prospectus with RoC, to monitor the utilisation of the Gross Proceeds. Further, the Company's Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds, and the monitoring agency shall submit the report

		required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. (c) Further, as disclosed on page 119 of the DRHP, except to the extent of the proceeds proposed to be received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of the Promoter, Directors, Key Managerial Personnel, members of the Senior Management or Group Company will receive any portion of the Offer Proceeds. The Company has neither entered into nor plans to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or its Group Company in relation to the utilization of the Net Proceeds. Further, except as disclosed in the DRHP, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.
4.	There are also concerns regarding inflated profits being shown in financial statements, which do not reflect the actual financial position of the company, potentially putting small investors at risk	The assertion made with respect to allegations regarding inflated profits being shown in financial statements which do not reflect the actual financial position of the Company are false, vague, speculative and unsubstantiated. In this regard, kindly note that all relevant financial information, as required to be disclosed in accordance with the SEBI ICDR Regulations, have been disclosed in the Restated Consolidated Financial Information together with the examination report thereon, dated August 26, 2025 ("**Examination Report**") issued by the Statutory Auditors, in the DRHP. As stated in the Examination Report on page 264 of the DRHP, the Restated Consolidated Financial Information has been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**Companies Act**"), and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended. Further, to illustrate the impact of acquisition of CHEP India Private Limited (a former subsidiary of the Company) ("**CHEP India**")**,** the Company has also included pro forma consolidated statement of profit and loss for the year ended March 31, 2025 ("**Pro Forma Consolidated Financial Information**") in relation to which a report dated August 26, 2025 has also been included on page 341 of the DRHP, as issued by the Statutory Auditors ("**Pro Forma Report**"). The Pro Forma Report has been prepared in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Consolidated Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. Additionally, for all potential investors to be cognizant of the risks associated with making an investment in the Offer based on the Pro Forma Consolidated Financial Information, a specific risk factor has also been included in

		the DRHP in this regard. For further details, see "*Risk Factors – Internal Risks – 37. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows and results of operations.*" on page 51 of the DRHP.
5.	Additionally, it is alleged that the company does not hold significant assets in its own name and instead operates through multiple group entitles formed using directors, third party associates and close contacts. These entitles are reportedly closed after a few years to avoid traceability of transactions. For instance a company named Rubicon solutions was allegedly used for such activities and later closed following to which new entity, Plenova Supply Chain Pvt. Ltd. has been formed. It is suspected that the closure of Rubicon solutions was carried out to make it difficult to trace historical sales and purchase data	It is submitted that the contentions alleging that significant assets are not held by the Company and instead have been operated through entities incorporated by the Company's directors and third-parties is false, speculative and not substantiated or supported by any documentary evidence. It is clarified that the Company's consolidated net tangible assets (i.e., sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India) as per the Restated Consolidated Financial Information were ₹7,021.93 million, ₹6,609.26 million and ₹5,154.20 million as at Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, the alleged claim regarding third-party entities with which the Company has undertaken any business transactions being dissolved to avoid traceability of transactions, is also false, speculative and is not substantiated by any documentary evidence and does not pertain to the Company, accordingly we will not be able to comment on the same. It is clarified that the Company procures pallets from various suppliers and vendors and, such transactions are undertaken in accordance the applicable laws and, where applicable, its policy on related party transactions, which has been duly approved by the Company's Audit Committee and the Board. In relation to Rubicon Solutions, basis confirmation received from the Company, it is clarified that the Company, its Subsidiary, Promoters, or Directors are not associated with it as promoters, persons in control, directors, or shareholders, as applicable, and past transactions undertaken by the Company with Rubicon Solutions in its capacity as one of its suppliers were in accordance with applicable laws. In relation to Plenova Supply Chain Private Limited ("**Plenova**"), it is submitted that it forms part of the Company's Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and all transactions undertaken with it are in strict compliance with the Company's policy on related party transaction and applicable laws. Further, an independent professional firm, conducts arm's length price analysis to assess and validate the fairness and reasonableness of related party transactions undertaken by the Company on regular intervals. Accordingly, we categorically deny all such allegations in their entirety
6.	It is further alleged that under-billing and over billing practices were	It is submitted that the business transactions undertaken by the Company with Rubicon

	carried out through Rubicon Solutions to adjust profits. Material damage was reportedly shown in Rubicon, while the same goods were supplies to Leap India without proper accounting thereby matching stock discrepancies in the books The machinery of Rubicon Solutions was allegedly not shown as sold on record but was instead transferred informally to Plenova Supply chain Pvt. Ltd. without proper compliance of GST and income tax provisions.	Solutions were in compliance with applicable laws. As indicated above, the Company has implemented adequate internal financial controls which is reviewed by the Statutory Auditors and no qualification/ adverse observations have been issued by them for any mismatch between physical inventory and the Company's books of accounts, for Fiscals 2023, 2024 and 2025. For further details, please refer to our response at S. No. 1. In relation to alleged claim regarding informal transfer of certain machinery by Rubicon Solutions to Plenova without recording sale in their respective books of accounts, it is vague, speculative, baseless, unsubstantiated, and without any specific allegation against the Company. Further, Plenova has categorically denied such allegations in their communication, on account of such allegations being false, vague, speculative, baseless and unsubstantiated without any documentary evidence. Plenova has further confirmed that it maintains books of accounts and records (including with respect to property, plant and machinery) in compliance with applicable law. Plenova has also confirmed that procurement of all assets (including machineries) by it are well documented including through invoices, tax receipts and others, as applicable and any allegations of informal transactions are categorically denied.
7.	Moreover, it is alleged that Leap India Limited refurbishes old pallets and records them as new purchase. Plenova Supply Chain Pvt. Ltd. is reportedly selling pallets to Leap India at prices lower than cost enabling Leap India to earn profit through leasing at inflated rates thereby artificially boosting profitability in preparation for the IPO	It is submitted that basis information received from the Company, it procures new assets in the ordinary course of business. Further, certain repair and maintenance activities are routinely undertaken as part of normal operations, and the related expenses are appropriately accounted for in the books of accounts in accordance with applicable laws and accounting standards. For further details regarding asset management, please see, "*Our Business – Our Strengths – Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability*" and "*Our Business – Description of our Business – Asset Management*" on pages 207 and 215 of the DRHP. Additionally, the allegations regarding sale of pallets to the Company by Plenova at prices lower than cost to artificially boosting profitability in preparation for the IPO are vague and without any documentary evidence and denied in their entirety. As specified in our response at S. No. 5 herein, all transactions undertaken by the Company with Plenova are in strict compliance with its policy on related party transaction and applicable laws. For further details, see our response at S. No. 5.
8.	It is alleged that Plenova Supply Chain Pvt Ltd, imports wood from foreign countries through cash transaction to suppress customs duty and GST liabilities cash payments to suppliers are allegedly being made to claim undue GST benefits and reduce Income Tax liabilities causing further loss to government revenue	It is submitted that the allegation regarding import of wood by Plenova from foreign countries through cash transaction is vague, speculative, unsubstantiated, and without any specific allegation against the Company. Further, based on the confirmation received from Plenova, it is stated that they have denied these allegations in entirety as the same are false, vague, speculative, baseless and unsubstantiated without any documentary evidence. Plenova has further confirmed that it

		undertakes all its import transactions through formal banking channels in accordance with applicable laws and all records in relation to the same are maintained in accordance with the applicable laws.
9.	It is alleged that the company has taken over another entity Cheap India Company, with the intention of increasing its turnover. During this process, unaccounted cash payments were allegedly made to certain employees of the acquired company to facilitate the take over It is also suspected that investor funds were routed through multiple group entities to generate unaccounted cash which was then used for various improper purposes including making such payments and influencing individuals through inducements	With respect to allegations regarding the acquisition of CHEP India by means of making unaccounted cash payments, among other things, kindly note that the Company has undertaken acquisition of CHEP India in accordance with applicable laws and had also obtained a valuation report dated December 20, 2024 from Ernst Young Merchant Banking Services LLP in this regard, as disclosed in the DRHP. For further details, please see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 230 of the DRHP. Further, the claims made in relation to alleged cash payments to employees of CHEP India and routing of investor funds to generate unaccounted cash to influence employees of CHEP India are false, unsubstantiated, lacks any documentary evidence and are denied in entirety.
10.	The following entities are involved in the above-mentioned activities: 1. Knit Packing Solution LLP 2. Logistics Teck LLP 3. Plenova Supply Chain Pvt Ltd 4. Rubicon Solutions 5.Blooming Logistics and Warehousing Services LLP 6. Skan Marine Services Pvt Ltd 7. Taron India Pvt. Ltd	We will not be able to comment on this as this allegation is not directed to the Company. It is clarified that except for (i) Plenova being part of the Company's Promoter Group; (ii) TARON Material handling Equipments Private Limited ('**TARON**') being the Subsidiary and (iii) Skan Marine Services Private Limited ('**SKAN**'), an erstwhile subsidiary which has now been merged with TARON, the Company, its Subsidiary, Promoters or Directors are not associated with the remaining entities as promoters, persons in control, directors or shareholders, as applicable. In relation to the allegation levelled against Plenova, please refer to our response at S.No 6 and 8 above. Further, TARON has categorically denied such allegations in their communication, on account of such allegations being vague, speculative, baseless and unsubstantiated without any documentary evidence.
11.	There are also concerns regarding funds being routed through an international channel, including possible investments in Dubai and apprehensions that funds may be transferred abroad and brought back through indirect means. There is also a possibility that Directors may leave the country after raising the funds through the IPO.	In relation to allegations regarding the risk of diversion of funds through international channels for possible investment in Dubai and the directors leaving the country after raising funds through the Offer are vague and lack any documentary evidence to substantiate such claims and are denied in entirety. Additionally, it may be noted that pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of the Company held by the Promoters, shall be locked in for a period of three years or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment. It is further clarified that as disclosed in our response at S.No. 3 herein above, the use of the proceeds of the Fresh Issue

		shall be monitored by the monitoring agency appointed in accordance with applicable laws. With respect to allegation regarding possible investments in Dubai, it is clarified that in accordance with the Company’s business action plan it intends to strategically enter the Gulf Cooperation Council region to capitalise on the region’s supply chain infrastructure and the same has been disclosed on page 212 of the DRHP. All potential risks in relation to the Offer, as required to be disclosed in terms of the SEBI ICDR Regulations, are disclosed in the DRHP. For further details, please see the section titled “*Risk Factors*” on page 33 of the DRHP