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RED HERRING PROSPECTUS
Dated August 1, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

LEAP INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: U74900MH2013PLC245166

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India	Chirag Bagadia *Company Secretary and Compliance Officer*	**Email:** compliance@leapindia.net **Telephone:** +91 22 6958 8700	www.leapindia.net

THE PROMOTERS OF OUR COMPANY: SUNU MATHEW AND VERTICAL HOLDINGS II PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to [●] equity shares of face value of ₹1 each ("**Equity Shares**") aggregating up to ₹ 4,800.00 million	Offer for Sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 24,800.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 392. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Offer Structure*" beginning on page 414.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)[#]
Vertical Holdings II Pte. Ltd.	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million	70.93
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million	52.48

[#] *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such

Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BOOK RUNNING LEAD MANAGERS		CONTACT PERSON	E-MAIL AND TELEPHONE
JM Financial	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** LEAP.ipo@jmfl.com
Avendus Next is the only level	Avendus Capital Private Limited	Sarthak Sawa/Sneha Roy	**Tel**: +91 22 6648 0050 **E-mail:** leap.ipo@avendus.com
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Yogesh Malpani/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail:** leapindia.ipo@iiflcap.com
UBS	UBS Securities India Private Limited	Vidhit Patni	**Tel**: +91 22 6155 6000 **E-mail**: ol-leapipo@ubs.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**	Shanti Gopalakrishnan	**Tel**: +91 810 811 4949 **E-mail:** leapindia.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE	THURSDAY, AUGUST 6, 2026	BID/ OFFER OPENS ON	FRIDAY, AUGUST 7, 2026	BID/ OFFER CLOSES ON[(1)]	TUESDAY, AUGUST 11, 2026

(1) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

RED HERRING PROSPECTUS
Dated August 1, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

LEAP INDIA LIMITED

Our Company was incorporated as LEAP India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated June 27, 2025, and a special resolution passed by our Shareholders on July 17, 2025, and consequently the name of our Company was changed to LEAP India Limited, and a fresh certificate of incorporation dated July 31, 2025 was issued by the RoC CPC. For details in relation to changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the registered office*" on page 235.

Registered and Corporate Office: 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India
Telephone: +91 22 6958 8700; **Website**: www.leapindia.net; **Contact person**: Chirag Bagadia, Company Secretary and Compliance Officer; **E-mail**: compliance@leapindia.net
Corporate Identification Number: U74900MH2013PLC245166

THE PROMOTERS OF OUR COMPANY ARE SUNU MATHEW AND VERTICAL HOLDINGS II PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF LEAP INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹24,800.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,800.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹20,000.00 MILLION (THE "OFFER FOR SALE"). CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 19,986.23 MILLION BY VERTICAL HOLDINGS II PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 13.77 MILLION BY KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED) (THE "PROMOTER GROUP SELLING SHAREHOLDER", AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES SO OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES" AND SUCH OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹12.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, up to 40% shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 418.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in *"Basis for Offer Price"* beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters both dated October 29, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 457.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030 **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	**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/Sneha Roy **SEBI Registration Number**: INM000011021	**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.iiflcapital.com **Contact Person:** Yogesh Malpani/ Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**UBS Securities India Private Limited** Unit 2901, Level 29, Altimus Dr. G.M Gokhale Marg Pandurang Budhkar Road, Worli Mumbai 400 018 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	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: leapindia.ipo@in.mpms.mufg.com **Investor Grievance ID**: leapindia.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalakrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD	
ANCHOR INVESTOR BID/ OFFER DATE	**THURSDAY, AUGUST 6, 2026**
BID/ OFFER OPENS ON	**FRIDAY, AUGUST 7, 2026**
BID/ OFFER CLOSES ON(1)	**TUESDAY, AUGUST 11, 2026**

(1) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Offer Procedure", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 74, 116, 126, 133, 143, 230, 235, 273, 349, 379, 418, 391, *and* 440, *respectively, shall have the meanings ascribed to them in the relevant section.*

Conventional and General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	LEAP India Limited, a public limited company, incorporated under the Companies Act, 1956 having its Registered and Corporate Office at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India, unless the context otherwise records
"we", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 259
"Board" or "Board of Directors"	The board of Directors of our Company. For details, see "*Our Management – Our Board*" on page 253
CCDs	Collectively, the CCD – 1 and Series E CCD. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCDs
CCD – 1	Compulsory convertible debentures of face value of ₹1,000,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCD – 1s
CCPS	Compulsorily convertible preference shares of our Company. As on date of this Red Herring Prospectus, our Company does not have any outstanding CCPS
"CEO" or "Chief Executive Officer"	The chief executive officer of our Company, namely, Sunu Mathew. For details, see "*Our Management – Our Board*" on page 253
Chairman and Managing Director	The chairman and managing director of our Board, namely Sunu Mathew. For details, see "*Our Management*" beginning on page 253
CHEP	CHEP India Private Limited
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Rajesham Buchirajam Alle. For details, see "*Our Management – Key Managerial Personnel*" on page 265
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Chirag Bagadia. For details, see "*Our Management – Key Managerial Personnel*" on page 265
Corporate Promoter	Corporate promoter of our Company, namely, Vertical Holdings II Pte. Ltd.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as disclosed in "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" on page 262
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see "*Our Management – Our Board*" on page 253
Employment Agreement	The amended and restated employment agreement dated August 28, 2025 between our Company and Sunu Mathew, the Managing Director and Chief Executive Officer of our Company
Equity Shares	Unless otherwise stated, equity shares of face value of ₹1 each of our Company
ESOP – 2019	Employee Stock Option Plan A – 2019
ESOP – 2022	Employee Stock Option Plan B – 2022
ESOP Schemes	Collectively, the ESOP – 2019 and ESOP – 2022

Term	Description
Executive Director(s)	Executive director(s) on our Board, as disclosed in "*Our Management – Our Board*" on page 253
Group Company	The group company of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in "*Our Group Company*" beginning on page 389
Independent Chartered Accountant	Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W
Independent Director(s)	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in "*Our Management – Our Board*" on page 253
Individual Promoter	Individual promoter of our Company, namely, Sunu Mathew
IPO Committee	The IPO committee of our Board
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Key Managerial Personnel*" on page 265
Material Subsidiary	TARON Material Handling Equipments Private Limited
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in "*Our Management - Committees of our Board - Nomination and Remuneration Committee*" on page 261
Non-Executive Director(s)	Non-Executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management – Our Board*" beginning on page 253
OCRPS	Collectively, Series A OCRPS, Series B OCRPS and Series C OCRPS. As on date of this Red Herring Prospectus, our Company does not have any outstanding OCRPS
Preference Shares	Collectively, Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS, Series I CCPS, Series J CCPS and Series K CCPS. As on date of this Red Herring Prospectus, our Company does not have any outstanding Preference Shares
Promoters	Collectively, Sunu Mathew and Vertical Holdings II Pte. Ltd.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 271
Promoter Group Selling Shareholder	KIA EBT Scheme 3, a scheme of an irrevocable, contributory and determinate trust established in India by KKR India Advisors Private Limited, represented by its trustee, Catalyst Trusteeship Limited and formed in accordance with the Indian Trusts Act, 1882
Promoter Selling Shareholder	Vertical Holdings II Pte. Ltd., who is also one of the Promoters of our Company
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai-I at Mumbai
Registered and Corporate Office	14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063
RoC CPC	The Registrar of Companies, Central Processing Centre
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its Subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policy information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 263
Selling Shareholders	Collectively, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder
"Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of Senior Management*" on page 265
Series A CCPS	Series A compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series A CCPS
Series A1 CCPS	Series A1 compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series A1 CCPS
Series B CCPS	Series B compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series B CCPS
Series C CCPS	Series C compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series C CCPS
Series C1 CCPS	Series C1 compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series C1 CCPS
Series C2 CCPS	Series C2 compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series C2 CCPS

Term	Description
Series D CCPS	Series D compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series D CCPS
Series E CCPS	Series E compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series E CCPS
Series F CCPS	Series F compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series F CCPS
Series F1 CCPS	Series F1 compulsorily convertible preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series F1 CCPS
Series G CCPS	Series G compulsorily convertible preference shares of our Company of face value of ₹1 each. As on date of this Red Herring Prospectus our Company does not have any outstanding Series G CCPS
Series H CCPS	Series H compulsorily convertible preference shares of our Company of face value of ₹100 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series H CCPS
Series I CCPS	Series I compulsorily convertible preference shares of our Company of face value of ₹100 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series I CCPS
Series J CCPS	Series J compulsorily convertible preference shares of our Company of face value of ₹100 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series J CCPS
Series K CCPS	Series K compulsorily convertible preference shares of our Company of face value of ₹1 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series K CCPS
Series A OCRPS	Series A optionally convertible redeemable preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series A OCRPS
Series B OCRPS	Series B optionally convertible redeemable preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series B OCRPS
Series C OCRPS	Series C optionally convertible redeemable preference shares of our Company of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series C OCRPS
Series E CCD	Series E compulsory convertible debentures of face value of ₹1,000 each. As on date of this Red Herring Prospectus, our Company does not have any outstanding Series E CCDs
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Share Subscription cum Shareholders' Agreement	Share subscription cum shareholders' agreement dated November 29, 2024, entered into by and amongst our Company, Vertical Holdings II Pte. Ltd., KIA EBT Scheme 3, Sunu Mathew, Sixth Sense India Opportunities III, First Bridge India Growth Fund, Niveshaay Sambhav Fund and Astak Consultants LLP read with (i) deed of adherence dated December 16, 2024, entered into by our Company and Madhu Jain; (ii) deed of adherence dated December 10, 2024 entered into by our Company and Rakesh Bhikhalal Shah; (iii) deed of adherence dated December 14, 2024, entered into by and between Madhurima International Private Limited, our Company, Vertical Holdings II Pte. Ltd., KIA EBT Scheme 3 and Sunu Mathew; (iv) deed of adherence dated December 27, 2024, entered into by our Company and Dhimal Shaileshbhai Sanghvi; (v) deed of adherence dated August 22, 2025, entered into by our Company, Matyas Possessiones Private Limited and Sunu Mathew; (vi) deed of adherence dated November 26, 2025, entered into by our Company, Vasudha Dudani and Madhu Jain; and (vii) deed of adherence dated November 26, 2025, entered into by our Company, Ramesh Keshavji Shah, Harjindersingh Sarna and Dhimal Shaileshbhai Sanghvi, as amended by the Waiver cum Amendment Agreement II, and in each case read with the deed of adherence dated July 16, 2026, entered into by our Company, Akshat Mathew and Sunu Mathew
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated August 2, 2023 entered into amongst our Company, Sunu Mathew and Vertical Holdings II Pte. Ltd. ("**Vertical**"), as amended pursuant to the amendment and adherence agreement dated September 12, 2023 entered into amongst our Company, Sunu Mathew, Vertical and KIA EBT Scheme 3 (represented by Catalyst Trusteeship Limited) ("**KIA**"), read with the letter agreement dated November 29, 2024, read with the letter agreement dated August 2, 2023 entered into amongst our Company, Sunu Mathew and Vertical Holdings II Pte. Ltd., as amended by way of the amendment agreement dated September 12, 2023 entered into by and amongst Vertical, Sunu Mathew and KIA and the deed of adherence executed by the Company dated September 20, 2023, and in each case read with the deed of adherence dated August 22, 2025, entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited , and further amended by the Waiver cum Amendment Agreement I to the foregoing Shareholders' Agreement, as amended and supplemented and in each case read with the deed of adherence dated July 16, 2026, entered into between our Company, Sunu Mathew and Akshat Mathew
Stakeholders Relationship Committee	The stakeholders' relationship committee as disclosed in "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 262
"Statutory Auditors" or "Auditors"	Walker Chandiok & Co LLP, the statutory auditors of our Company
Subsidiary(ies)	The subsidiaries of our Company as per the Companies Act, 2013, namely, TARON Material Handling Equipments Private Limited and LEAP GULF Company. For further details, see "*History and Certain Corporate Matters – Our Subsidiaries, Associates and Joint Ventures*" on page 249
Waiver cum Amendment Agreement I	Waiver cum amendment agreement dated August 28, 2025 to (a) the Shareholders' Agreement; (b) the letter agreement dated August 2, 2023 (as amended by way of the amendment agreement dated

Term	Description
	September 12, 2023), amongst the parties described therein; and the (c) the deed of adherence dated August 22, 2025 entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited;
Waiver cum Amendment Agreement II	Waiver cum amendment agreement dated August 28, 2025 to the Share Subscription cum Shareholders' Agreement

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated August 1, 2026 containing such salient features of this Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Avendus	Avendus Capital Private Limited
Banker(s) to the Offer	Collectively, Escrow Collection Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 418

Term	Description
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity shares of face value of ₹1 each and in multiples of [●] Equity shares of face value of ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, August 11, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, August 7, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working day, subject to the total Bid/Offer Period not exceeding ten Working Days.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, JM Financial Limited, Avendus Capital Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and UBS Securities India Private Limited

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement dated July 31, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and the Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated August 29, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] equity shares of face value of ₹1 each (comprising up to [●]% of our post Offer equity share capital), aggregating up to ₹12.50 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account is being opened, in this case being HDFC Bank Limited
F&S	Frost & Sullivan (India) Private Limited
"F&S Report" or "Industry Report"	The report titled "*Independent Market Research on Asset Pooling as a Service - Focus on Pallets, Containers & Material Handling*" dated July, 2026 prepared and issued by F&S, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated April 23, 2025. The F&S Report is available on the website of our Company at *https://leapindia.net/investorcorner.html* and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 457
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the equity shares of ₹1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,800.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

Term	Description
JM	JM Financial Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The policies adopted by our Board in its meetings dated August 26, 2025 for determining identification of 'group companies' and outstanding dues to material creditors and July 21, 2026 for determining material outstanding civil litigation, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Monitoring Agency	India Ratings and Research Private Limited being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated July 30, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] equity shares of face value of ₹1 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the erstwhile SEBI (Mutual Funds) Regulations, 1996 or SEBI (Mutual Funds) Regulations, 2026
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 116
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] equity shares of face value of ₹1 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: • One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and • Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of up to [●] equity shares of face value of ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹ 24,800.00 million comprising the Fresh Issue and the Offer for Sale. For further information, see "*The Offer*" beginning on page 56
Offer Agreement	The offer agreement dated August 29, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹20,000.00 million by the Selling Shareholders, consisting of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million by Vertical Holdings II Pte. Ltd. and up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million by KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited). For further details, see "*The Offer*" on page 56
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to their respective portion of the Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 116
Offered Shares	Up to [●] equity shares of face value of ₹1 each aggregating to ₹20,000.00 million offered by the Selling Shareholders in the Offer for Sale. For further details, see "*The Offer*" beginning on page 56
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts is being opened, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] equity shares of face value of ₹1 each, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated August 1, 2026 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus is being filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker to the Offer and with whom the Refund Account is being opened, in this case being HDFC Bank Limited
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated August 28, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer, consisting of [●] equity shares of face value of ₹1 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through

Term	Description
	UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. This list is updated on SEBI website, from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Share Escrow Agreement	The share escrow agreement dated July 28, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	ICICI Bank Limited and HDFC Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement dated July 31, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, JM Financial Services Limited and Spark Institutional Equities Private Limited
UBS	UBS Securities India Private Limited
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise

Term	Description
	blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
3PL	Third-party logistics
AAA	Asset and audit application, which is an application that assists with asset retrieval at customer locations
Assets	Individual revenue generating tangible fixed assets (pallets, containers and MHEs)
Customer touchpoints	Location or interaction point where we engage with customers, including customer warehouses, customer sites where raw materials, packing materials and finished goods are stored, supplier facilities, customer manufacturing locations, 3PLs and retail locations
F&B	Food and beverage
FMCG	Fast-moving consumer goods
FSC	Forest Stewardship Council
GEMs	Ground equipment management supervisors, staff that are responsible for the control, handling and overall management of our Assets at customer touchpoints
IIP	Indian Institute of Packaging
IoT	Internet of things
LPQS	LEAP Pallet Quality Standards, which are internal standards to ensure that our pallets meet certain criteria for quality, safety and performance
MHE	Material handling equipment, including forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment
Movement Hire	Pooling model where assets are used for transporting goods by supply chain partners through multiple locations, rather than returning Assets directly to the pooling provider at the same location after each use
POD	Proof of delivery
RFID	Radio frequency identification, a wireless technology that uses radio waves to read and transmit information from an electronic tag
SLA	Service-level agreements
SPF	Spruce-pine-fir
SRC	Sorting, repair, and conditioning
Static Hire	Pooling model where assets such as pallets, containers, etc are hired to a customer for use at a specific location, typically within the customer's warehouse or facility, for a set period after which the de-hired pallets are returned to the asset provider.
TAT	Turnaround time
TMS	Transport Management System, a software platform which has details of loading and unloading points, shipment type, and customer ID to enable monitoring transportation of Assets.

Key Performance Indicators ("KPIs")

Metrics	Explanation
Cash PAT	Cash PAT as per the Restated Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
Cash PAT Margin	Cash PAT Margin as per the Restated Consolidated Financial Information is calculated as Cash PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
Cash Return on Equity	Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT as per the Restated Consolidated Financial Information divided by Average Total Equity. Average Total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information. In this context, average total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information.

Metrics	Explanation
Debt to Equity	Debt to Equity as per the Restated Consolidated Financial Information means the aggregate of total borrowings (i.e. current borrowing and non-current borrowings) for the year divided by total equity for the relevant year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information. In this context, the aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.
Net profit for the year ("PAT")	PAT as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.
EBITDA	EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.
EBITDA Margin	EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
PAT Margin	PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
Return on Capital Employed (by EBITDA)	Return on Capital Employed (by EBITDA) as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information divided by Average Capital Employed. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities as per the Restated Consolidated Financial Information. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities. In this context, tangible net worth, total debt and deferred tax liabilities are as per the Restated Consolidated Financial Information.
Return on Equity	Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing total equity as per the Restated Consolidated Financial Information. Average Total equity is the average of opening and closing total equity. In this context, opening and closing equity are as per the Restated Consolidated Financial Information.
Total Assets	Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by the Company to capture and track all details related to its fixed asset) as of the reporting period end
Total Income	Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
Total Income split:	
- Asset Pooling (excluding MHE)	Income from asset pooling, excluding MHE as per the Restated Consolidated Financial Information means income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way asset sales, scrap sales and any gain on sale of property, plant and equipment (net).
- Material Handling Equipment (MHE) Pooling	Income from Material Handling Equipment (MHE) pooling as per the Restated Consolidated Financial Information comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.
- Others	Income from Others as per the Restated Consolidated Financial Information includes income from investments, insurance gain, gain from termination of lease and any other incidental income
Utilization Rate:	
- Pallets	Pallet utilization rate denotes the rolling 12 months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the Company over the same period
- Containers	Container utilization rate denotes the rolling 12 months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the Company over the same period. Standard container includes FLC, crates and utility boxes
- Material Handling Equipment (MHEs)	Material Handling Equipment (MHE) utilization rate denotes the rolling 12 months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the Company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
AY	Assessment Year
B2B	Business-to-business
BSE	The BSE Limited

Term	Description
CAGR	The compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act, 1961	The Income-tax Act, 1961, as amended
Income Tax Act, 2025	The Income-tax Act, 2025, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
N.A.	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies

Term	Description
NCD	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RBI Act	Reserve Bank of India Act, 1934, as amended
ROU	Right of Use
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	The BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
"U.K." or "UK"	The United Kingdom
"U.S." or "USA" or "United States"	The United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
"USD" or "US$" or "$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Term	Description
WACA	Weighted average cost of acquisition
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

In this Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The restated consolidated financial information of our Company and its Subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprises the restated consolidated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policy information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see "*Restated Consolidated Financial Information*" beginning on page 273.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see, "*Risk Factors – Internal risks – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*" on page 44. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 208 and 351, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA margin, Return on Capital Employed (by EBITDA), Cash PAT, Cash PAT margin(%), debt equity ratio, return on equity, Cash Return on Equity have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed

and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – Internal risks – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*" on pages 351, 347 and 44, respectively.

Currency and Units of Presentation

All references to the:

(i) "U.S.", "US", "USA" or the "United States" are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(ii) "China" are to the People's Republic of China and its territories and possessions;

(iii) "Netherlands" are to Netherlands and its territories and possessions;

(iv) "Germany" are to Federal Republic of Germany and its territories and possessions;

(v) "Australia" are to the Commonwealth of Australia and its territories and possessions;

(vi) "New Zealand" are to New Zealand and its territories and possessions (together with Australia, "**ANZ**");

(vii) "North America" are to the countries that form part of the continent of North America;

(viii) "EU" are to the European Union;

(ix) "UK" or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland and its territories and possessions;

(x) "Canada" are to the dominion of Canada and its territories and possessions;

(xi) "Mexico" are to the republic of Mexico and its territories and possessions; and

(xii) "GCC" are to the Gulf Cooperation Council.

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United State Dollars, the official currency of the United State of America;
- "EUR" or "€" are to Euro, the official currency of certain members states of the European Union; and
- "SAR" or "Riyal", are to Saudi Riyal, the official currency of the Kingdom of Saudi Arabia.

Our Company has presented certain numerical information in this Red Herring Prospectus in "thousand", "million" and "billion" units or in whole numbers where the numbers have been too small to represent in millions or billions. One thousand represents 1,000, one million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Red Herring Prospectus in such denominations as provided in such respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(amount in ₹)

Currency	Exchange rate as at*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22
1 SAR	25.18	22.79	22.23

Source: www.rbi.org.in, www.fbil.org.in, and xe.com

Note: Exchange rate is rounded off to two decimal points.

** In the event that any of the aforementioned dates is a public holiday, the previous calendar day not being a public holiday has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the F&S Report, and publicly available information as well as other industry publications and sources.

The F&S Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with F&S dated April 23, 2025, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. Further, F&S, vide their consent letter dated July 20, 2026 has accorded their no objection and consent to use the F&S Report in this Red Herring Prospectus and has confirmed that it is an independent agency which has no relationship (either directly or indirectly) with our Company, our Promoters, our Subsidiaries, Group Company, any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. The F&S Report is available on the website of our Company at *https://leapindia.net/investorcorner.html* and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 457.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*.", on page 42. Accordingly, investment decision should not be based solely on such information.

The data included in this Red Herring Prospectus includes excerpts from the F&S Report. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information have been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The offer and sale of Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the U.S. and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the U.S. only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring

Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside of the U.S. in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 395.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "goal", "intend", "likely to", "seek to", "shall", "should", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For details of certain important factors that could cause actual results to differ materially from our expectations, see "*Risk Factors*" on page 21.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 143, 208 and 351, respectively of this Red Herring Prospectus has been obtained from the F&S Report. The F&S Report is available on the website of our Company at *https://leapindia.net/investorcorner.html.*

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 208, 143 and 351, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder, severally and not jointly, and its portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be material to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 143, 208, 230, 273, 351 and 379, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the Fiscals 2026, 2025 and 2024, included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 273. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "Forward-Looking Statements" on page 20. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. See "Financial Information" on page 273.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Research on Asset Pooling as a Service – Focus on Pallets, Containers & Material Handling" dated July, 2026 (the "**F&S Report**") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 23, 2025. A copy of the F&S Report is available on the website of our Company at https://leapindia.net/investorcorner.html. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "— Internal Risks — Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 42.*

INTERNAL RISKS

1. Our business has grown rapidly in recent years, and we may not be able to sustain our rate of growth and profitability in the future.

We have expanded our operations and have experienced growth and profitability over the last few years. Set out below are details of certain other growth metrics, as of and for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (₹ million)	7,295.33	4,664.72	3,649.71
Year-on-year growth (%)[1]	56.39%	27.81%	-
Total income (₹ million)	7,473.55	4,850.31	3,719.44
Net profit for the year (₹ million)	623.41	375.58	371.74
EBITDA (₹ million)[2]	3,788.29	2,737.97	2,099.18
EBITDA margin (%)[3]	50.69%	56.45%	56.44%

[1] *Year-on-year growth is calculated as (relevant year amount/ number minus previous year amount/ number) divided by previous year amount/ number.*

[2] *EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information*

[3] *EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

Our year-on-year revenue growth increased from 27.81% in Fiscal 2025 to 56.39% in Fiscal 2026. If we are unable to increase or sustain our year-on-year revenue growth, our business, results of operations, financial condition and cash flows could be adversely affected. Further, there can be no assurance that our growth strategy will continue to be successful or that we will be able to continue to grow further or enhance our profitability, or at the same rate. Failure to manage growth effectively could have an adverse effect on our business and results of operations. Further, our historical growth rates and profitability may not be indicative of future growth and profitability, and we cannot assure you that we will be able to maintain our past growth rate, profitability or secure the same number of customers we have entered into arrangements with, in the past. We may from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. For more information on our acquisitions and partnerships, see "*Our Business – Strategies – Integrate CHEP India and selectively pursue inorganic growth opportunities*" and "*– We may evaluate opportunities for inorganic growth. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.*" on pages 220 and 36 respectively. While we have not faced any instances of inability to manage our growth or integrate our acquisitions in Fiscals 2026, 2025 and 2024 that led to any material adverse effect on our business and operations, any such instances in the future could disrupt our ongoing business, distract our management and employees and increase our expenses.

2. A majority of our revenue from operations is derived from our pallets (our pallets contributed to 62.17%, 67.90% and 72.23% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any adverse impact on our pallet pooling business would adversely affect our business, results of operations and profitability.

A significant portion of our revenues is derived from our pallet pooling business. Set out below is the breakdown of our revenue from operations for the years indicated:

Details	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from operations – Pallets	4,535.73	62.17%	3,167.44	67.90%	2,636.17	72.23%
Revenue from operations – Others	2,759.60	37.83%	1,497.28	32.10%	1,013.54	27.77%
Total	**7,295.33**	**100.00%**	**4,664.72**	**100.00%**	**3,649.71**	**100.00%**

Any adverse developments affecting the pallet pooling market including increased competition, changes in customer preferences, regulatory shifts, or technological disruptions could impact our business. For instance, if one of our key customers reduces its reliance on pooled pallets, switches to alternative solutions, or negotiates less favorable terms, the resulting loss of revenue may not be offset by gains in our other business segments. Similarly, broader industry trends, such as a decline in demand for pooled pallets due to supply chain restructuring or the adoption of new supply chain solutions, could materially affect our financial results.

Further, we primarily offer wooden pallets on a pooling basis. If market preferences shift toward plastic or metal pallets or if the pooling model loses popularity in favor of one-way pallets, we could lose market share, incur additional capital expenditures to diversify our pallet offerings, and face operational challenges in adapting our infrastructure, and potential obsolescence of our wooden pallet inventory. Additionally, if customers begin to favor one-way pallets over pooled solutions, we could see reduced demand for our services, underutilization of our existing Assets, and heightened competition from providers of single-use pallets. Such changes would likely disrupt our current business model, potentially requiring costly and uncertain strategic adjustments and our business, results of operations, financial condition and cash flows may be adversely impacted.

3. We are dependent on our suppliers and service providers (our top ten suppliers and service providers contributed 63.27%, 60.00% and 77.00% of our total purchases in Fiscals 2026, 2025 and 2024, respectively) in relation to our operations. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.

We depend on suppliers and service providers in relation to our operations (including for purchase of our Assets and for ancillary services such as transportation). As of March 31, 2026, we had a base of 245 suppliers. Set out below is the aggregate contribution of our top ten suppliers to our total purchases for the years indicated:

For Fiscal 2026			For Fiscal 2025			For Fiscal 2024		
Supplier	**Amount (₹ millions)**	**% of total purchases**	**Supplier**	**Amount (₹ millions)**	**% of total purchases**	**Supplier**	**Amount (₹ millions)**	**% of total purchases**
Supplier 1^	1,112.81	15.16%	Supplier 1^	808.92	18.45%	Supplier 1^	867.01	24.67%
Supplier 2 ^	761.92	10.38%	SNG Timbers Private Limited	513.36	11.71%	SNG Timbers Private Limited	390.76	11.12%
SNG Timbers Private Limited	746.10	10.17%	Shree Shipping Services Private Limited	284.19	6.48%	Supplier 3^	364.05	10.36%
Shanadzzar Logistics (India) Private Limited	651.07	8.87%	Supplier 4^	250.80	5.72%	Supplier 4^	288.33	8.21%
Supplier 5^	316.27	4.31%	Supplier 5^	169.16	3.86%	Supplier 5^	234.96	6.69%
Shree Shipping Services Private Limited	305.16	4.16%	Supplier 6^	156.60	3.57%	Supplier 6^	224.27	6.38%
Prozo Integrated Logistics Private Limited	232.52	3.17%	Supplier 7^	122.65	2.80%	Supplier 7^	90.48	2.57%
Supplier 8^	225.72	3.08%	Shanadzzar Logistics (India) Private Limited	110.11	2.51%	Supplier 8^	88.16	2.51%
APL Logistics India Private Limited	173.88	2.37%	Prozo Integrated Logistics Private Limited	109.66	2.50%	Supplier 9^	86.35	2.46%
Supplier 10^	117.66	1.60%	Supplier 10^	104.76	2.39%	Supplier 10^	71.56	2.04%
Total	**4,643.11**	**63.27%**	**Total**	**2,630.21**	**60.00%**	**Total**	**2,705.92**	**77.00%**

^ *The names of certain of our top 10 suppliers have not been disclosed in this Red Herring Prospectus due to non-receipt of consent from these suppliers.*

Although we typically procure our Assets from more than one supplier to reduce dependency on any one supplier, there can be no assurance that we will be able to continue to do so in the future. Additionally, there is no assurance that we will be able to locate alternative suppliers of the same quality if these arrangements are terminated. Further, while we typically strive to pass on price increases to consumers, we may be unable to pass all of such increases in costs onto our consumers.

We also face the risk that one or more of our existing suppliers may discontinue their supplies to us. If, for any reason, our top asset suppliers discontinue delivery of such Assets to us in the quantities we need, or on commercially acceptable terms, our business and results of operations could be adversely affected. We may also be required to replace a supplier if the Assets do not meet our safety, compliance standards, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints. For instance, our procurement costs for plastic-based offerings increased in Fiscal 2026 due to higher polymer prices. This increase was driven by the Iran-US/Israel conflict in Fiscal 2026, which disrupted supply chains and pushed up crude oil and petrochemical prices in the Gulf region, which is a key

source of polymer imports for India. While this instance not have material impact on our business, there can be no assurance that such instances will not occur in the future.

4. ***Our success depends in large part upon our Key Managerial Personnel ("KMPs"), Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.***

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, KMPs, members of Senior Management and other members of senior management for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees, especially relationship managers and risk management personnel who are instrumental to the success of our business and on whom our business model heavily relies. Further, our business is also heavily dependent on the uninterrupted availability of trained and safety-conscious MHE operators, including but not limited to forklifts drivers.

Set out below are details of our attrition for KMPs, members of Senior Management, permanent employees and our MHE operators, for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of KMPs	3	3	3
Attrition rate of KMPs (%)	33.00%	67.00%	67.00%
Total number of members of Senior Management (other than KMPs)	6	6	6
Attrition rate of members of Senior Management (other than KMPs) (%)	17.00%	33.00%	33.00%
Total number of permanent employees	419	364	268
Attrition rate of permanent employees (%)	31.26%	36.81%	48.13%
Total number of MHE operators*	2,062	1,665	1,315
Attrition Rate for MHE operators	56.00%	47.00%	65.00%

* *MHE operators are on the pay roll of our Material Subsidiary.*

Note: Attrition rate is calculated as the number of employees / KMPs / SMPs / MHE operators who voluntarily resigned from our Company during the respective period, divided by the aggregate number of employees / KMPs / SMPs / MHE operators, as applicable, of our Company at the beginning of the period and additions during the period. It does not include any superannuation or involuntary resignations.

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model, which depends on our credit-appraisal and our people-led operations. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs, may have an adverse impact on our business, reputation and future financial performance. We have faced instances of attrition of our KMPs, SMPs, permanent employees and MHE operators in the past, on account of acquisitions undertaken which resulted in the duplication of certain roles and responsibilities in our Company, location preferences of the employees of such acquired entities and differences in working environment and policies of the acquired entities and our Company, due to which a number of employees had voluntarily resigned. While we have not faced any instances of difficulties in hiring our KMPs and other employees that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Additionally, an elevated attrition of contract labour such as the MHE operators obliges us to incur recurring hiring costs, training expenses, sign-on incentives and wage escalations, which may materially increase our operating expenditure and adversely affect our profit margins. High attrition also heightens the risk of operational disruptions, scheduling inefficiencies and safety incidents arising from insufficiently experienced replacement staff, potentially leading to temporary shutdowns, productivity losses, increased insurance premiums, customer dissatisfaction and reputational damage. In addition, unforeseen events such as pandemics, or migration of labour to home states could exacerbate attrition or restrict labour mobility, thereby magnifying the foregoing risks. Consequently, persistent or unanticipated attrition of MHE operators could have a material adverse effect on our business, cash flows, financial condition and results of operations, and any negative perception of our ability to manage workforce stability could cause reputational damage and dissatisfaction to our customers.

5. ***Pooling asset loss and inadequate controls and processes on the pooling equipment may result in additional expenses and could negatively affect our financial performance.***

Our business relies on our continuous ownership and management of pooling equipment, such as pallets, crates, as these Assets move throughout the supply chain. The loss or leakage of our pallets and other pooling Assets is an inherent risk that we aim to manage. If the rate of asset loss exceeds commercially acceptable thresholds, we may face lower-than-expected financial returns and cash flows due to the need to write off lost Assets and incur additional costs to replace such Assets, which could undermine our business model, hinder our ability to deliver on our customer value proposition, and negatively impact our relationships with customers. These challenges could constrain our ability to operate a sustainable business that delivers value to both our customers and our stakeholders.

While our contracts include provisions where we can recover costs incurred due to lost Assets directly from our customers, we may face instances where the customers do not pay the amounts due for such lost Assets. Set out below are details of impairment losses for Assets, which have not been recovered from customers for the years indicated:

Particulars	As of and for Fiscal		
	2026	2025	2024
	(₹ in million)		
Impairment loss due to Assets lost and not yet recovered from the customers	28.30	52.39	53.52
Net block	14,807.35	12,293.40	9,750.25
Loss as % of net block	0.19%	0.43%	0.55%

* *Net block represents the net book value of property, plant and equipment.*

While we implement a range of measures to manage our Assets, including tracking certain Assets with passive RFID tags and IoT solutions, if these measures are inadequate or not properly maintained, we could experience significant asset write-downs and face increased operating and capital expenditures due to the need for additional asset purchases. We may also be required to take further actions to protect our ownership rights.

Additionally, although we perform routine repairs and maintenance on our Assets, those that are excessively damaged must be scrapped, which results in the written down value of the asset net of the scrap income realized being charged as an expense to the profit and loss account.

A failure to maintain effective asset control and recovery processes may result in additional expenses and could negatively affect our financial performance.

6. ***We typically enter into long-term, recurring contracts with customers and if our customers do not renew their agreements with us, or expand the scope of services, we provide to them, our business, financial condition, results of operations and cash flows could be adversely impacted. In particular, if our relationships with our top customers are impaired or terminated, our business, financial condition, results of operations and cash flows could be adversely impacted.***

Our customer relationships are typically characterized by long-term contractual agreements, with our contracts typically being multi-year recurring contracts with select contracts ranging up to five years. Our success depends on our ability to generate repeat customer use and increase the size of our business from our existing customers, while renewing the terms of the agreements entered into with customers. Further, the margins we earn from these long-term contracts are dependent on pricing, volume and operational efficiencies. There can be no assurance that one or more or a combination of the above-mentioned factors could impact the profitability of our contracts. If our efforts to expand the services we offer within our existing customer base are not successful, our business, results of operations, financial condition and cash flows may be adversely impacted.

Further, certain of our customer agreements require us to adhere to certain specified quality standards for our Assets. We are also responsible for providing equipment repair and maintenance services to our customers, on or offsite, as applicable. For on-site repairs, we are responsible for providing the necessary resources to be made available at the site of the customer to carry out the repairs. Additionally, in certain cases, we may be required to indemnify our customers for negligence of employees forming part of our group equipment management services teams during on-site repairs and maintenance. Any failure to comply with such terms and conditions, unless rectified, as stated in these agreements, may lead to a termination of the said agreements. Further, we may not be able to fulfil an immediate demand of our Assets, from our customers, which may lead to termination of our agreements with such customers.

Additionally, we derive a portion of our revenue from operations from our top customers, and accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. Set out below are details of the revenue contribution of our customers for the years indicated:

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top 10 customers (**A**)	1,944.57	26.65%	1,594.56	34.18%	1,441.30	39.49%
- Of which contribution from top 5 customers	1,400.02	19.19%	1,191.34	25.54%	1,117.22	30.61%
Top 11 to top 50 customers (**B**)	2,036.67	27.92%	1,334.73	28.61%	1,047.80	28.71%
Top 51 to top 100 customers (**C**)	1,036.24	14.20%	661.90	14.19%	531.53	14.56%
Others (**D**)	2,277.85	31.23%	1,073.53	23.02%	629.08	17.24%
Total revenue from operations (A+B+C+D)	**7,295.33**	**100%**	**4,664.72**	**100.00%**	**3,649.71**	**100.00%**

The loss of any of our key customers, due to limitation to meet any change in quality specification, change in technology, dispute with customer, better prices by our competitors, our inability to renew our contracts with them or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. The renewal or expansion of customer relationships may decrease or vary as a result of a number of factors, including our customers' satisfaction or dissatisfaction with our services, reliability of our services, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. While we have not had any instances where we have exited contracts with our customers which have had a material impact on our business in Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future. Accordingly, there can be no assurance that the terms of our contracts will continue to be favourable to us or that we will be able to find new customers of appropriate size or at all in the future to compensate for any of our key customers that we lose or that renew their contracts on less favourable terms.

Additionally, a portion of our revenue is derived from the hiring and de-hiring of Assets that are individually customised to our customers' specifications. Given that customised products are uniquely tailored to the requirements of a particular customer and, by their nature, cannot readily be repurposed, in the event that a customer subsequently alters the size or design preference, those customised Assets may be rendered entirely redundant. Any such event creates an immediate risk of inventory obsolescence. While we have incurred redundancy charges in the past, we have successfully passed those on to our customers, pursuant to the terms of the agreements entered into between such customers and our Company. In the event we are unable to pass on such costs to our customers in the future, our business, financial condition, results of operation and cash flows may be adversely affected.

In addition, our reliance on any individual customer for a significant portion of our revenues may give that customer a certain degree of pricing leverage against us when negotiating contracts and terms of service. Additionally, if such customers terminate their contracts, this could result in Assets not being deployed as intended. As a consequence, there may be an increase in asset write-offs due to the inability to utilize these Assets effectively.

Further, our business is dependent on the operational scale and financial health of our customers. Fluctuations in our customers' production volumes, driven by macroeconomic conditions, seasonal demand, or changes in their own business strategies, directly affect the demand for our asset pooling services. During periods of increased manufacturing activity, we may experience higher utilization rates and revenue growth; conversely, during downturns or periods of reduced output, our services may be underutilized, leading to lower revenues and potential inefficiencies in our asset deployment. This dependency on our customers' business cycles introduces a level of unpredictability to our financial performance and operational planning.

Furthermore, if a top customer experiences financial distress or declares bankruptcy, we may face challenges in recovering outstanding receivables and retrieving our pooled pallets from their facilities. Such events could result in direct financial losses, increased costs associated with asset recovery, and disruptions to our service network. We have had an instance in January, 2023 where a customer was declared bankrupt and we were required to retrieve our Assets from their facilities, however, we did not face any material losses. If such an incident occurs in the future, our business, results of operations, financial condition and cash flows may be adversely impacted.

7. We are reliant on our technology infrastructure in our business operations, and any disruption or failure of our technology infrastructure could materially affect our growth prospects, reputation, business, results of operations, financial condition and cash flows.

Our success depends on our information technology systems used for our operations and on their reliability and functionality. The reliability and functionality of these systems can be affected by numerous factors, including, but not limited to, the increasing complexity of the information technology ("**IT**") systems, frequent change and short life span due to technological advancements and data security. We are dependent on our in-house and third-party technologies and software for various functions including our billing activities. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks. For further information in relation to our technology capabilities, see "*Our Business – Technology*" on page 226.

Our technology infrastructure and systems, and software suites, or those of third parties upon which we rely, are vulnerable to service interruptions or degradation or other performance problems attributable to a variety of factors, including defects, errors or malfunctions, system failures, unexpected high volume of transactions and cyberattacks, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations.

For instance, we experienced a shutdown of power supply in our server room in January, 2025. While this incident did not result in a material financial impact on our Company, if any such instances or interruptions are prolonged, our business, operations, financial condition, results of operations and cash flows may be materially affected. Additionally, in March, 2024, there was an incident involving the compromise of the password for the email account belonging to our marketing department, further, in November, 2024, our firewall system became unresponsive due to suspicious traffic, and in May, 2025, there was an anonymous system attack on 'TARON' domain emails. While neither of these incidents had a material impact on our operations, there can be no assurance that instances of IT systems disruptions or data security breaches in the future. Any such breach could result in loss of data or information that is important to our business and there can be no assurance that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. Additionally, any malfunction, disruption, compromise, or failure of our IT systems, including but not limited to our data-storage infrastructure, could result in the generation of inaccurate, incomplete, duplicate or otherwise erroneous invoices or bills, thereby materially and adversely affecting our business, operations, cash flows and reputation.

Further, we integrate our technology systems and software with our customers' information technology systems; however, we may fail to successfully integrate our technology systems and software with those of our customers or may face difficulties in doing so, any of which may adversely affect the quality of our service and our relationship with such customers. In addition, in the event the third-party software and technologies that we depend on, fail to perform or experience interruptions, malfunctions, or disruptions in service, we could incur reputational damage, regulatory sanctions, litigation, and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows, and results of operations. Moreover, we may not be able to continue to improve our technology capabilities and develop new technologies to meet the future needs of our business. Our ability to develop new technologies may also be subject to cost overruns or delays in obtaining the expected results, which may result in disruptions to our operations. While we have not faced any instances of material losses due to failure to integrate with our customers' technology systems, disruptions in third party software and technologies on which we depend, cost overruns or delays in relation to technology development, or inability to improve our technologies in Fiscals 2026, 2025 and 2024, there is no assurance that we will not face such instances in the future. If we are unable to maintain, improve and effectively utilize our technologies or to realize the expected results from our technology investment, our business, financial condition, results of operations, cash flows and prospects, as well as our reputation, could be materially affected.

8. We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all and defaults in payment from our customers could reduce our profits and affect our cash flows.

We are exposed to counterparty credit risk in relation to our customers and any significant delay in them making payments to us or failure to make such payments may have a material adverse effect on our results of operations, financial condition and cash flows. There is no assurance that we will accurately assess the creditworthiness of our customers, and actual losses on amounts due to us from customers could differ from those that we currently anticipate. While we have not experienced significant write-offs as a result of our customers' inability to pay in Fiscals 2026, 2025 and 2024, there is no assurance that we will not face such an incident in the future.

Set out below are details of our trade receivables as of and for the years indicated:

Particulars	As of and for Fiscal		
	2026	2025	2024
Trade receivables (in ₹ million)	2,623.19	1,991.50	1,436.22
Revenue from operations (in ₹ million)	7,295.33	4,664.72	3,649.71
Trade receivables as a % of revenue from operations	35.96%	42.69%	39.35%

Note:

Our trade receivables have grown from ₹1,436.22 million in Fiscal 2024 to ₹1,991.50 million in Fiscal 2025 and further to ₹2,623.19 million in Fiscal 2026 on account of the acquisitions of SKAN Marine in Fiscal 2024 and CHEP India in Fiscal 2025. Following such acquisitions, integration of newly acquired customers and the alignment of their contractual commercial terms with ours, required additional time and contributed to delays in collections from such customers.

Macroeconomic conditions, such as a credit crisis in the global financial system, global economic uncertainty, or a pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. Should one or more of our customers become insolvent or otherwise be unable or unwilling to pay for their orders, our working capital estimations, results of operations, cash flows and financial condition could be adversely affected.

9. We are subject to volatility in the supply and pricing of raw materials such as timber and plastic which are used in the manufacture of our Assets as well as the supply and pricing of Assets, which we purchase from third parties.

Our operations are exposed to volatility in the supply and pricing of raw materials such as timber and plastic, which are critical raw materials for pallets and containers, respectively. We do not directly source timber or plastic ourselves and our pallet and container suppliers are responsible for procuring the raw materials required to manufacture the pallets and containers that we utilize. However, we actively ensure the quality of our Assets supply by providing our suppliers with benchmarks and guidelines regarding timber and plastic quality. This ensures that the Assets supplied to us meet our operational standards and customer expectations.

Specifically, we are exposed to risks associated with fluctuations in timber availability and pricing. Our suppliers primarily source timber from Europe and Oceanic countries, and any concentration of supply in these regions, or disruptions affecting these markets, can have an effect on our business. For instance, we have experienced instances where timber prices increased due to external factors such as the COVID-19 pandemic in Fiscal 2020 and disruptions in global trade routes, including those related to the Red Sea in Fiscal 2024. Additionally, there was an increase in polymer prices in India, which led to an increase in our procurement costs. This increase was driven by the Iran-US/Israel conflict, which disrupted supply chains and pushed up crude oil and petrochemical prices in the Gulf region, which is a key source of polymer imports for India. These events led to higher input costs for our suppliers, which in turn impacted the cost and availability of pallets for our operations. If our suppliers are unable to procure the required quality and quantity of timber at competitive prices, our ability to maintain an adequate pallet base to meet customer demand may be compromised. This could result in the loss of customers, reduced market penetration, and an adverse impact on our financial performance, cash flows, and results of operations. Further, climate and nature related risks for forests and timber supply, including market, regulatory and physical risks, may also emerge and result in an adverse impact on our ability to achieve secure and cost-effective supply of sustainable timber. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Such events may have an adverse impact on the availability and prices of timber, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

Additionally, we procure forklifts from China which exposes us to geopolitical, regulatory, logistical, economic and operational uncertainties that may affect our business, results of operations, cash flows and financial condition. Diplomatic tensions between India and China have, from time to time, resulted in the imposition or threatened imposition of import restrictions, enhanced customs scrutiny, higher duties, non-tariff barriers, and delays in the issuance of import licences. Any escalation of such tensions, or the occurrence of military hostilities, border incidents, cyberattacks or economic sanctions, could interrupt or constrain the flow of forklifts into India. Should any of the foregoing risks materialise, we may experience delayed supply of forklifts, penalty exposure under customer contracts, reduced margins, or loss of market share.

Further, fluctuations in foreign currency exchange rates, particularly the depreciation of the Indian Rupee against the freely convertible currencies in which we source our raw materials and certain Assets, could adversely affect our results of operations, cash flows, and financial condition. Any weakening of the Rupee increases the Rupee-equivalent cost of imports of raw materials and Assets. This may lead to an increase in the costs towards purchasing Assets and compresses our gross margins unless we are able to pass the incremental cost on to our customers in a timely manner, which may not always be possible given competitive, and contractual constraints. Any adverse movement in currency rates could therefore lead to lower profitability, reduced cash generation, and potential dissatisfaction of customers.

10. A total of 19,889,503 Equity Shares held by Sunu Mathew, one of our Promoters, and Matyas Possessiones Private Limited ("Matyas"), a member of our Promoter Group, amounting in aggregate to 4.83% of the pre-Offer equity share capital of our Company on a fully diluted basis, had been pledged in favour of Catalyst Trusteeship Limited in relation to the unlisted non-convertible debentures bearing face value of ₹1,000,000 each, issued by Matyas. Upon re-creation of such pledge to the extent permitted under SEBI ICDR Regulations, any invocation of such pledge could dilute the shareholding of such persons in our Company, which may adversely affect our business and financial condition.

Pursuant to the unattested share pledge agreement dated August 21, 2025, subsequently amended by way of amendment agreement dated February 6, 2026 ("**Pledge Agreement**"), Sunu Mathew, our Individual Promoter, and Matyas Possessiones Private Limited ("**Matyas**"), a member of our Promoter Group had pledged 18,676,895 Equity Shares ("**Promoter Pledged Shares**") and 1,212,608 Equity Shares ("**PG Pledged Shares**", together with Promoter Pledged Shares, the "**Pledged Shares**"), respectively in favour of Catalyst Trusteeship Limited ("**Trustee**"), in its capacity as debenture trustee. Thereafter, the terms of security provided by Sunu Mathew and Matyas under the Pledge Agreement was amended by way of amendment agreement dated July 31, 2026 ("**Restated Pledge Agreement**"). As on the date of this Red Herring Prospectus, the pledge created on the Pledged Shares has been released by the Trustee in order to facilitate the Offer and for the purposes of creation of the statutory lock-in, in accordance with the SEBI ICDR Regulations. Such pledge was created in relation to unlisted non-convertible debentures bearing face value of ₹1,000,000 each, issued by Matyas, the proceeds and associated returns such as redemption premium and cash coupons from which were used to *inter alia* finance the acquisition of Equity Shares of our Company by Matyas. While as on the date of this Red Herring Prospectus, the Equity Shares held by our Promoters are not subject to any pledge or encumbrance, certain Equity Shares held by Matyas will be re-pledged in accordance with the Restated Pledge Agreement, post creation of statutory lock-in (upon completion of the Offer) in accordance with Regulation 17 of the SEBI ICDR Regulations. Additionally, certain Equity Shares not forming part of Minimum Promoters' Contribution provided by Sunu Mathew will be re-pledged post expiry of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations and a non-disposal undertaking shall be executed by Sunu Mathew in favour of Trustee in relation to such Equity Shares as per the terms of Restated Pledge Agreement. The above-mentioned non-disposal undertaking shall executed post the listing and commencement of trading of Equity Shares on the Stock Exchanges and shall be effective until one year from the date of allotment pursuant to the Offer For further details, see "*Capital Structure – Notes to the Capital Structure – Encumbrance on Equity Shares held by our Promoter*" on page 104.

In the event of re-creation of pledge on our Equity Shares in accordance with applicable law, any default under the relevant borrowing documentations, including the debenture trust deed dated August 21, 2025 read with amendment dated February 6, 2026 entered into between Sunu Mathew, Matyas and the Trustee, pursuant to which these Equity Shares were pledged will entitle the pledgee to enforce the pledge over these Equity Shares. In such a case, the aggregate shareholding of our Promoters and Promoter Group may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares.

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

Our success is closely linked to our ability to consistently deliver reliable, quality, and uniform services to our customers. Our customers expect us to adhere to stringent quality standards for both our operations and our equipment. While we have sourcing standards, testing protocols, and certifications from recognized bodies such as the Indian Institute of Packaging ("**IIP**"), if we fail to establish adequate quality benchmarks or do not consistently meet our own quality standards, customers may have a negative perception of our business. Such negative perceptions could lead customers to reduce their use of our services or discontinue their business with us altogether, which would damage our reputation. A diminished reputation may make it more difficult for us to attract new customers or retain existing ones. Further, increasing automation in manufacturing plants and distribution centers, often require pallets and equipment that meet higher quality specifications or are entirely new. Additionally, customers are placing greater emphasis on pallet safety, which may require us to invest further in higher-quality or safer equipment, potentially increasing our operational costs. In the event the products we offer do not meet quality standards, including due to contamination, accident, termite action or are otherwise defective, we may be responsible for claims by customers, penalties, damages, product recall, or may be required to redesign such products, due to which we may incur significant costs. For instance, one of our customers namely Radhakrishna Foodland Private Limited had refused to pay for the pallets that were supplied by our Company, on the grounds of poor quality and non-repairs of the pallets supplied by our Company, that allegedly led to damage to the objects which were placed on them. See "*Outstanding Litigation and Material Developments – I. Litigation involving our Company – B. Litigation by our Company – Material civil litigation by our Company*" on page 380. While this incident did not have a material impact on our operations, there can be no assurance that such instances will not occur in the future.

While we employ network modeling and operations management systems to monitor pallet utilization and lifecycle, and source timber from certified international suppliers with sustainable practices, there can be no assurance that such measures will fully mitigate the risk of quality failures or service disruptions. If we are unable to maintain or enhance our quality standards in response to evolving customer requirements and industry trends, we risk losing business. Furthermore, if we do not effectively manage our operating and capital expenditures while improving quality, our financial performance could be adversely affected. Any inability to set and uphold quality standards poses a significant threat to our ability to compete, grow, and achieve sustainable financial success.

12. Increases in maintenance may result in additional expenses and could negatively affect our financial performance.

We are responsible for ensuring that all our Assets, and in particular our pooled Assets, are thoroughly inspected, cleaned, and, when necessary, repaired to meet our strict quality standards before being reissued to our customers. When these Assets are deemed unsuitable for repair, we must remove them from the repair process and scrap them. Given that we have limited control over the end-use of our pooled Assets, if we experience an increase in the number of pallets or containers requiring repair, or if the extent and frequency of repairs needed to maintain our quality standards rise, our inspection and repair costs may escalate. Set out below are details of repairs and maintenance costs, expensed in the restated consolidated statement of profit and loss, in respect of our Assets for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Repairs and maintenance (₹ in million)*	398.29	267.11	295.02
Total expenses (₹ in million)	6,665.03	4,329.74	3,252.37
Repairs and maintenance as a percentage of total expenses (in %)	5.98%	6.17%	9.07%

* *Our repairs and maintenance expenses have improved on account of improvements in repair efficiency and focus on preventative maintenance of our Assets. For further details of the preventative maintenance undertaken by our Company, see "Our Business – Asset Management" on page 225.*

Further, set out below are details of the percentage of pallets repaired over the total average of pallets offered for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Total average pallets offered*	7,576,116	5,426,000	4,596,583
% average pallets repaired over total average pallets offered*	4.74%	6.72%	6.42%

* *Total average pallets offered is calculated by adding the number of pallets offered every month divided by 12. Average pallets repaired is calculated by adding the number of pallets repaired every month divided by 12 for a fiscal year.*

Additionally, our maintenance costs are influenced by external factors such as increases in the cost of labor or materials, including timber, handling practices of our customers, type of goods transported, return rate and cycle time, among others. If raw material costs (such as timber) rise, or if we see a higher rate of damage to our pooled Assets, our overall repair and maintenance costs will increase. These factors, combined with any growth in the cost of inspecting and repairing our pooling equipment, have the potential to negatively impact our profitability and cash flow.

We are required to manage these risks by continuously monitoring the condition of our Assets, optimizing our repair processes, and seeking efficiencies in our operations. Any sustained increase in maintenance costs or other operating expenses could challenge our ability to deliver value to our customers and stakeholders and may ultimately affect our financial performance.

13. We hold 90.00% of the market share in the pallet pooling business in India with the largest pallet fleet, according to the F&S Report. Competition in the industry in which we operate could result in a reduction in our market share which could adversely affect our business, results of operations and financial conditions.

Competition in the global pallet pooling market is defined by the scale, network efficiency, and sustainability credentials of a few dominant players. This limited competition often results in standardized practices, high-quality service, and the ability to invest in research and development for further automation and efficiency improvements. Globally, this industry is typically characterized as a monopoly or duopoly within individual countries. The Indian pallet pooling industry exhibits high barriers to entry, limiting competition and allowing a select few players to dominate across geographies. (*Source: F&S Report*)

While we currently face limited competition in the industry in which we operate, there is a risk that new competitors may enter the market in the future. Although new smaller or regional players have emerged, there were no new large-scale or national level companies in the pallet pooling industry in India during Fiscals 2026, 2025 and 2024. Our business relies on our continuous ownership and management of pooling equipment, such as pallets, containers or MHE, as these Assets move throughout the supply chain. In the event a new entrant introduces an alternative supply chain methodology, for instance, one-way pallets, the demand for pooled pallets may reduce, affecting our business, operations and cash flows. These new entrants may possess greater financial resources or the ability to invest heavily in advertising and marketing. The entry of new competitors could lead to increased competition based on factors such as pricing, innovation, brand recognition, promotional activities, and the introduction of new services. If new competitors are able to offer services that are perceived as superior or more cost-effective, or if they are able to establish stronger brand recognition, our market share could be adversely affected. There can be no assurance that we will be able to effectively respond to the entry of new competitors or that our business, results of operations, and financial condition will not be adversely affected by increased competition in the future.

14. ***Our financing arrangements contain certain restrictive covenants. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which in turn may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to the changes in our business or industry including our plans for expansion and diversification, which may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, we had total outstanding borrowings of ₹ 10,177.25 million. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or notify our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company's capital structure, amending our Company's memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities, levy of penal interest, conversion of whole or outstanding part of the debt under the facility into equity capital of our Company, acceleration of all amounts due under such facilities, any of which may adversely affect our business, results of operations and financial condition. While we have not breached any of the covenants, nor failed to pay interest or indebtedness when due in Fiscals 2026, 2025 and 2024 which had an adverse impact on our business, results of operations and financial condition, there is no assurance that such instances will not occur in the future.

Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

15. ***Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.***

Our operations require a significant amount of working capital, including to finance the purchase of raw materials, maintenance of adequate levels of inventory. Set out below are details of our working capital requirements for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Net working capital requirements[(1)] (₹ million)	2,092.23	1,448.23	1,109.83
Net working capital days[(2)]	88.57	100.08	83.38
Working capital turnover ratio[(3)]	4.12	3.65	4.38

Notes:

(1) Net working capital requirements is calculated as Trade receivables plus inventories minus trade payables.

(2) Net working capital days is calculated as average net working capital divided by revenue from operations per day.

(3) Working capital turnover ratio is calculated as revenue from operations divided by average net working capital.

Any inability to source the required amount of working capital for addressing any production needs, may lead to under production, decreased revenues and a dissatisfied customer base. Further, any delay in processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available. While we have not faced any difficulties in meeting our working capital requirements in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may lead to inability to grow at the current rate and have an adverse effect on our business, financial condition, cash flows and results of operations.

16. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be materially affected. While we have not faced any lapses in our internal controls that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

17. We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. These transactions are in relation to remuneration, reimbursement of expenses and rent paid, among others. For details, see "*Restated Consolidated Financial Information – Note 40 – Transactions and Outstanding balances with related parties during the year*" on page 330.

All such transactions have been conducted on an arm's length basis in accordance with applicable laws, including the Companies Act, 2013 and are not prejudicial to the interest of our Company. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders' approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

18. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.

Our operations are subject to risks and hazards such as accidents at work, fire, earthquakes, floods and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause destruction of inventory. We maintain insurance policies for our business which are customary for our industry. These include policies in relation to contractors, plant and machinery, fire, storm, burglary, terrorism, riots/trikes and malicious damage, marine import and transit of raw material and goods insurance, directors' & officers' liability insurance. For further details, see "*Our Business – Insurance*" on page 228. While we believe that our insurance coverage would be reasonably adequate to cover the normal risks associated with the operation of our business, our future insurance claims may be rejected by the insurance agencies and we cannot guarantee that any claim under our insurance policies will be honored fully, in part, or on time. If the amount of one or more claims were to exceed our applicable aggregate coverage limits, we would bear the excess. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, and results of operations. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	Fiscal		
	2026	2025	2024
Insurance cover (₹ million) (A)	24,183.40	15,925.91	14,242.55
Net value of assets* (₹ million) (B)	14,888.46	12,295.25	9,764.85
Insurance coverage ratio (%) (C = A/B)	162.43%	129.53%	145.86%

* *Assets include buildings, pallets, forklift, batteries, computer and IT equipment, other pooling assets, furniture and fixtures, plant and other equipment, leasehold improvement, motor vehicles, office equipment and capital work in progress. .*

There is no assurance that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. While our insurance claims have not exceeded our insurance coverage and we have not recognized any losses in Fiscals 2026, 2025 and 2024 due

to the partial or full rejection of our claims by our insurers, we cannot guarantee that our future claims will continue to be covered or accepted in full. The occurrence of an event that causes losses exceeding the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows. Further, our insurance coverage expires from time to time, and we apply for the renewal of our insurance coverage in the ordinary course of our business.

19. Our operations are subject to volatility in the supply and pricing of pallets required for our pallet pooling business.

We are dependent on the reliable supply of pallets from third-party manufacturers and suppliers. Set out below are details of the costs incurred towards additions in pallets, for the years indicated.

Details	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Costs incurred towards additions in pallets (₹ million)	3,151.74	43.20%	2,017.00	43.24%	1,869.22	51.22%

Any significant increase in the cost of pallets, whether due to rising raw material prices, supply chain disruptions, or inflationary pressures, could materially and adversely affect our operating results. As we typically have long term agreements up to five years, we may not be able to pass increased costs on to our customers in a timely manner, or at all, and our profit margins could be reduced. Furthermore, fluctuations in pallet costs may create challenges in forecasting and budgeting, potentially leading to inefficiencies in our operations and financial planning. For instance, we have experienced instances where timber prices increased due to external factors such as the COVID-19 pandemic in Fiscal 2020 and disruptions in global trade routes, including those related to the Red Sea in Fiscal 2024. Further, there was an increase in polymer prices in India, which led to an increase in our procurement costs. This increase was driven by the Iran-US/Israel conflict, which disrupted supply chains and pushed up crude oil and petrochemical prices in the Gulf region, which is a key source of polymer imports for India. These events led to higher input costs for our suppliers, which in turn impacted the cost and availability of pallets for our operations.

Additionally, we depend on a limited number of suppliers for our pallets and any shortfall in the availability of pallets from our third-party suppliers could disrupt our ability to meet customer demand and fulfill our service commitments. Such shortages may result from factors beyond our control, including supply chain bottlenecks, labor shortages, or increased competition for limited pallet supplies. In the event of a disruption in the supply of pallets, we may be unable to source such supplies from alternative suppliers on similar commercial terms and within a reasonable timeframe. If we are unable to secure an adequate supply of pallets on commercially reasonable terms, we may experience delays in servicing customers, increased operational costs, and potential loss of business. Prolonged or severe shortages could damage our reputation, erode customer confidence, and our business, results of operations, financial condition and cash flows may be adversely impacted.

20. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. We received a credit/debt rating of A Stable by India Ratings in 2024 and there has been no downgrade to our Company's credit ratings during Fiscals 2026, 2025 and 2024, any downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets which, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" starting at page 349.

21. New technologies in pallets, container or Material Handling Equipment ("MHE") design or components may reduce the competitiveness of our pallets, containers or MHEs.

The success of our business relies on the widespread adoption and use of our pallets, containers and MHEs throughout the value chains of our customers, which include manufacturers, distributors, and retailers. However, the emergence of new technologies in pallets, containers or MHEs design or components could pose a significant threat to our competitive position. If these innovations lead to the development of more cost-effective or efficient alternatives, customers and other supply chain participants may be drawn to these new options due to the potential for cost savings or operational improvements. Should we fail to match or exceed the benefits offered by these new technologies, our services may become less attractive. Furthermore, the introduction of alternative technologies could prompt customers

to restructure their supply chains in ways that diminish the relevance or desirability of our pooling services. This shift could make it increasingly difficult for us to retain existing customers or attract new ones.

In response to new technologies, customers may also choose to restructure their supply chains, adopt different logistics models, or implement alternative asset management strategies that reduce or eliminate the need for our pooling services. Such changes could erode our customer base, making it more challenging to retain existing clients or secure new business.

Further, the risk is not limited to direct competition from alternative pallets, containers or MHEs technologies. Shifts in supply chain practices, such as increased automation and the adoption of reusable packaging systems, could further diminish the relevance of our Assets. The effects of such technological and operational changes could lead to a reduction in demand for our services, adversely affecting our revenues, profitability, and long-term viability.

To remain competitive, we might be compelled to make significant investments in new technologies or adapt our business model, which could involve substantial costs and operational changes. Set out below are details of our expenses towards implementation of new technologies for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Expenses on technology* (₹ million)	102.38	27.86	18.27
Total expenses (₹ in million)	6,665.03	4,329.74	3,252.37
Expenses on technology as a % of total expenses	1.54%	0.64%	0.56%

* *Comprises expenses on software and information technology as per the Restated Consolidated Financial Information.*

Set out below are details of our capital expenditure on technology for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Capital expenditure on technology (₹ million)	149.79	57.46	4.74

Failure to respond effectively to these technological advancements could undermine our market position and long-term business prospects.

22. Our Company has availed loans from banks and other financial institutions, which may be recalled on demand.

As at March 31, 2026, March 31, 2025 and March 31, 2024, based on our Restated Consolidated Financial Information, our Company has cash credit and bank overdraft which are repayable on demand to the relevant lenders as shown below:

(in ₹ millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash credit and bank overdraft	136.69	25.83	206.89

The increase in our cash credit and bank overdraft from ₹25.83 million as at March 31, 2025 to ₹136.69 million as at March 31, 2026, was primarily to support increased business operations, meet operational cash flow requirements and fund business growth initiatives during the year. The decrease in our cash credit and bank overdraft as at March 31, 2025 was on account of efficiencies in working capital management which resulted in steady cash flows, and receipt of ₹363.80 million as excess bank balance by our Company from the acquisition of CHEP India. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of such loans together with accrued interest. While we have not defaulted on any loans in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, no assurance can be provided that we will be able to generate sufficient funds at short notice to be able to repay such loans if they are recalled on demand. In such case, we may resort to refinancing such loans at a higher rate of interest and on terms not favorable to us. Failure to repay such loans in a timely manner may have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details of such loans, see "*Financial Indebtedness*" beginning on page 349.

Further, some of our existing indebtedness and indebtedness we incur in the future may accrue interest at variable rates. As a result, our variable rate debt obligations could be higher or lower than current levels. If interest rates increase, our debt service obligations on our existing or any future variable rate indebtedness would increase even though the amount borrowed would remain the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. We and our Subsidiary are party to loan agreements primarily subject to Marginal Cost of Funds based Lending Rate, treasury bills or Repo Rate. Any reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on our existing facilities or our future debt linked to such a benchmark and our ability to service debt that bears interest at floating rates of interest.

23. Our Promoter will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

As on the date of this Red Herring Prospectus, our Promoters, Sunu Mathew and Vertical Holdings II Pte. Ltd., hold, in aggregate, 94.85% of our issued, subscribed and paid-up share capital (on a fully diluted basis) and after the completion of the Offer, our Promoters will hold approximately [●]% of our issued, subscribed and paid-up share capital (on a fully diluted basis). For more information, see "*Capital Structure*" on page 74. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any amendment to our Memorandum of Association and Articles of Association. The interests of our Promoters, as our Company's significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, if our Promoters and our other shareholders do not act together, matters requiring shareholders' approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, our Promoters are not obligated to provide us with any business opportunities. If our Promoters invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

24. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.

The details of our contingent liabilities are set out below as of the dates indicated:

(in ₹ millions)

Particulars	Fiscal		
	2026	2025	2024
Claims against the Group not acknowledged as debt:			
(i) Income tax matters	59.13	71.44	-
(ii) Indirect tax matters	18.27	18.87	1.09
Total	77.40	**90.31**	**1.09**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details of our contingent liabilities and capital commitments, see "*Financial Information - Restated Consolidated Financial Information – Note 38 – Commitments and contingent liabilities*" on page 327.

25. Non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our operations, which could adversely impact our business, financial condition, cash flows and results of operations.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage onsite contract workers for performance of certain of our operations, including at our fulfilment centers and at customer touchpoints. Set out below are details of our independent contractors and contract workers engaged by us during the years indicated:

Particulars	As of and for Fiscal		
	2026	2025	2024
Number of contract workers	372	337	158
Expenses towards contract workers (₹ million)	278.90	155.17	115.86
% of total expenses	4.18%	3.58%	3.56%

While we do not engage our contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Thus, if we are subjected to any such order from a regulatory body or court or if we are unable to renew the engagement with our independent contractors at commercially viable terms or at all, our business, financial condition, cash flows and results of operations may be adversely affected.

Our business is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods or during festive periods or harvesting periods in labor intensive sectors such as ours. Further, our contract workers may participate in strikes, work stoppages or other

industrial actions in the future which could disrupt our operations. While none of our employees were associated with any labor union as of March 31, 2025, and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favorable terms at all times in the future and any increase in the cost of labor or failure to procure availability of labor due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

26. We may evaluate opportunities for inorganic growth. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.

In addition to growth through our internal efforts, we may rely upon strategic acquisitions and similar investments to provide us with access to new geographies or expand our product line from time to time. We may further acquire or make investments in similar or related businesses or enter into strategic partnerships. The timely execution of such a transaction, which involves timely receipt of all requisite permits, licenses or approvals, is critical to the success of an acquisition. Government authorities could also delay or block certain acquisitions on antitrust grounds. Moreover, we may experience disputes in relation to such acquisitions. Any of these developments could increase our expenses and require significant management attention that would otherwise be available for ongoing development of our existing businesses, which would have a material adverse effect on our business, cash flows, financial condition and results of operations.

We may also experience difficulties in integrating acquisitions into our existing business and operations. On January 8, 2025, we acquired CHEP India Private Limited and pursuant to order dated April 17, 2025, from the National Company Law Tribunal, Mumbai, CHEP India (our erstwhile wholly owned subsidiary) was merged with our Company with effect from June 2, 2025. Further, in February 2023, we acquired Skan Marine Services Private Limited and pursuant to order dated May 29, 2024, from the National Company Law Tribunal, Mumbai, Skan (our erstwhile subsidiary) was merged with our Company with effect from June 21, 2024. For details of this and other past acquisitions, see "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, in the last 10 years*" on page 240. While we do not believe we are subject to any significant integration risks on account of the acquisition and subsequent merger of CHEP India and Skan, the success of this acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

We may face the challenge of effectively integrating differing operations, technologies and corporate cultures, which can entail unexpected costs and operational disruptions, potentially offsetting the anticipated benefits of the acquisition. Additionally, there is a risk of absorbing unforeseen liabilities or compliance issues from the acquired and merged entity, which may not have been fully identified during due diligence, potentially leading to legal complications and financial burdens. Any such strategic acquisitions may require that our management develop expertise in new areas, manage new business relationships and attract new types of customers. Our failure to derive anticipated synergies could affect our business, financial condition, cash flows and results of operations. Future acquisitions may also expose us to potential risks, including risks associated with the integration of new operations, services and personnel, unforeseen or hidden liabilities, the diversion of resources from our existing businesses, our inability to generate sufficient revenue to offset the costs of acquisitions, and potential loss of, or harm to, relationships with employees, suppliers or customers, any of which could significantly disrupt our ability to manage our business and adversely affect our business, financial condition and results of operations.

27. Contamination of pallets and containers may adversely affect our business, reputation and financial condition.

The use of our pooled pallets and containers presents a risk of contamination within the supply chain. Wooden pallets, being porous, can absorb moisture and are therefore prone to harboring bacteria, mold, pests, or chemical residues. This risk is heightened in the pallet pooling model, where shared pallets may transfer contaminants or pests between various customers or facilities. Set out below are details of the percentage of assets which were contaminated for the years indicated:

Particulars	For Fiscal		
	2026	2025	2024
Percentage of assets contaminated	0.27%	0.44%	0.25%

Such cross-contamination may lead to regulatory violations, and reputational harm, especially for businesses dealing with food, pharmaceuticals, or other sensitive products. We typically inspect pallets at the time of de-hire and contaminated pallets, if any, are quarantined and scrapped. Any increase in the contamination of pallets, would accordingly result in increase in costs on account of scrapping. For instance, we had an incident in April 2025 where an oil spill resulted in the contamination of certain of our pallets. While we were able to recover the associated costs due to contamination from our customers, there is no assurance that such an incident will not occur in the future.

Similarly, contaminated containers returned to us for re-use may also be rendered unusable and we may be required to scrap such containers, which in turn may result in an increase in inventory write-offs, waste-handling expenses as well as an increase in costs for purchasing new containers. Furthermore, any widely publicised incident of contamination of pallets or containers could erode customer confidence in our brand, and adversely affect our business, results of operations and cash flows.

28. We face risk related to the provision and use of Material Handling Equipment ("MHEs").

We also provide MHE, such as forklifts, pallet jacks, and other machinery to customers. Accidents or equipment failures involving our MHE can result in property damage, personal injury, or even fatalities at customer sites. Such incidents may arise from equipment malfunction, improper handling by MHE operators or operating without following safety protocols, improper use by customers, inadequate maintenance, or unforeseen mechanical defects. In addition to the direct costs associated with repairing or replacing damaged equipment, we may also incur significant expenses related to investigating incidents, implementing corrective actions, and addressing any resulting operational disruptions.

Moreover, we may be subject to third-party liability claims, medical costs and reimbursements, if accidents involving our MHE cause injury to individuals or damage to property. While we have not faced any such instances in Fiscals 2026, 2025 and 2024, there is no assurance that we will not face such instances in the future. These claims could lead to legal proceedings, regulatory investigations, or enforcement actions, and may result in substantial financial penalties or settlements. Even if we maintain insurance coverage for such risks, there is no assurance that our policies will be sufficient to cover all potential liabilities or that insurance will be available on commercially reasonable terms in the future. As a result, our business, financial condition, results of operations, cash flows and prospects, as well as our reputation, could be materially affected.

29. Our fulfilment centers and offices are situated on leased premises. In the event that we lose such rights or are required to renegotiate arrangements for such rights or are unable to obtain consent under our leasehold / licensing arrangements, our business, financial condition, cash flows and results of operations may be adversely affected.

As on the date of this Red Herring Prospectus, our fulfilment centers and offices, including our Registered and Corporate office are situated on in buildings or lands that have been leased / licensed to us by third parties and are not owned by us. The lease tenures of our fulfilment centers range from 9 months to 5 years. Set out below are details of our rent expenses for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Expenses incurred towards lease rentals* (*₹ million*)	650.34	447.32	306.18
Total expenses (₹ in million)	6,665.03	4,329.74	3,252.37
Expenses incurred towards lease rentals as a percentage of total expenses (in %)	9.76%	10.33%	9.41%

* *Includes undiscounted lease payments*

Termination of such lease / license arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises on serving notice as agreed in the lease agreements, and could adversely affect our business, financial condition, cash flows and results of operations.

We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices, fulfilment centers and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any failure to identify suitable premises for relocation of existing offices or fulfilment centers, if required, could have an adverse effect on our business, financial condition, cash flows and results of operations.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and licence agreements may adversely affect our business, financial condition, cash flows and results of operations.

In addition, the deeds for our existing and future leased properties may not be adequately stamped and / or registered.

While we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

30. Increased societal and customer focus on natural capital and biodiversity issues, may adversely affect our business, reputation and financial condition.

We are deeply reliant on natural resources, particularly forestry products, for the timber required in the manufacturing and repair of our pallets. Our operations both depend on and have an impact on nature and biodiversity in the regions where we operate, as well as throughout our broader supply chain, including forests.

With growing societal and customer awareness and concern regarding natural capital and biodiversity, we face increasing scrutiny over how we manage our environmental dependencies and impacts. If we do not adequately address these issues, we could expose ourselves to a range of risks. These include physical risks, such as the acute or chronic effects of ecosystem degradation, as well as transitional risks related to evolving policies, legal requirements, technological changes, market expectations, and reputational considerations. Furthermore, systemic risks could arise if the stability of ecosystems or the broader financial system is threatened.

Failure to effectively manage our relationship with natural capital and biodiversity could adversely affect our ability to source essential materials, serve our customers reliably, and maintain or enhance our competitive advantage. This could result in significant additional costs, loss of income, and potential damage to our reputation. As such, it is critical for us to proactively engage with these issues, implement responsible sourcing practices, and work collaboratively with stakeholders to support the preservation and restoration of natural ecosystems. By doing so, we aim to safeguard our long-term operational resilience and continue delivering value to our customers and stakeholders. While we have not had any instances where the failure to effectively manage our relationship with natural capital and biodiversity led to additional costs, loss of income and reputational damage in Fiscals 2026, 2025 and 2024, there is no assurance that we will be able to continue to do that.

31. We are exposed to losses due to fraud, negligence, theft or similar incidents by employees or executives, which may have an adverse impact on our business, financial condition, cash flows and results of operations.

Although we closely monitor our personnel, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. We have had an instance where a former employee of our Company has misappropriated our proprietary data, on account of which we have lodged a complaint dated August 29, 2025 with the Dindoshi Police Station, Mumbai, Maharashtra against the former employee. For details, see "*Outstanding Litigation and Material Developments*" on page 379. While this incident did not have an adverse effect on our business, financial condition, cash flows and results of operations, there is no assurance that such instances will not occur in the future.

32. There are outstanding litigation against our Company, Director, Promoter and members of Senior Management. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As of the date of this Red Herring Prospectus, we are involved in certain tax and civil legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Promoter, KMPs, members of the Senior Management and Group Company, in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	2	N.A.	N.A.	N.A.	1	46.27
Against our Company	Nil	66	Nil	N.A.	1	225.40^^
Directors#						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	1^	Nil	Nil	N.A.	Nil	Nil^
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	1^	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	6	Nil	N.A.	Nil	27.05
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of the Senior Management						
By the members of the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the member of the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

\# *Other than the Directors who are Promoters of our Company.*
* *To the extent quantifiable.*
^ *The financial implication involved in the particular matter is not quantifiable.*
^^ *Of which ₹204.39 million relates to outstanding tax proceedings against our Company.*

Further, as on date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Company which may have a material impact on our Company.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see "*Outstanding Litigation and Material Developments*" on page 379.

After the filing of the Draft Red Herring Prospectus, our Company has received 1 complaint from D.A. Sahoo in relation to alleged financial misrepresentation and investor risk in relation to the Offer. While our Company has responded to the concerned complaint and has denied all claims in relation to such complaint, there can be no assurance that our Company will not receive such complaints in the future, which may adversely affect our reputation, business, financial condition and results of operations.

33. Our business and prospects may be adversely affected if we are unable to maintain, protect and grow our brand image.

Our brands 'LEAP', and 'TARON' are among our well-known brands, for which applications for the registration of the trademarks have been made by our Company and our Subsidiary, Taron, respectively. For details of our intellectual property, see " *– We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*" on page 44.

Our brand and reputation are among our most important assets, and we continue to develop awareness of our brands, through focused and consistent branding and marketing initiatives in order to grow our sales and our revenues, grow our existing market share and expand into new markets. We have strategically undertaken brand-building initiatives to increase brand recall.

Set out below are details of our advertising and marketing expenses for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Marketing expenses (₹ million)	70.07	21.85	25.41
Marketing expenses as a % of total expenses	1.05%	0.50%	0.78%

Any adverse publicity involving us or any of our products, even if factually incorrect, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our reputation, business and prospects. In addition, with the increased use of social media in India, any such adverse publicity involving us may be accelerated through the internet. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations. While we have not faced any incidents of such adverse publicity which has had a material impact on our business or operations, in Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future.

34. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.

Our Company has not declared any dividends on the Equity Shares in Fiscals 2026, 2025 and 2024. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

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

Nature of payment	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Employee State Insurance Act, 1948	9.18	3.20	3.49
Payment of Gratuity Act, 1972	23.71	9.86	6.76
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	96.89	77.27	16.53
Labour Welfare Fund	0.20	0.16	0.52
Professional taxes	3.70	3.07	2.39
Income Tax Act, 1961	218.44	160.32	163.30
Goods and services taxes*	1,202.56*	753.79*	564.89*

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

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

Nature of payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee State Insurance Act, 1948	1,470	1,973	841
Payment of Gratuity Act, 1972	90	27	6
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	3,580	4,260	2,231
Labour Welfare Fund	1,231	2,191	851
Professional taxes	2,593	2,989	1,279
Income Tax Act, 1961	129	135	110

[#] *MHE operators are on the pay roll of our Material Subsidiary*

Further, the table below sets out details of the delays in statutory dues payable by our Company and our Subsidiaries on a consolidated basis for the years indicated below:

Particulars	Fiscal								
	2026			2025			2024		
	Number of instances of delay	Amount delayed (in ₹ million)	Delay (number of days)	Number of instances of delay	Amount delayed (in ₹ million)	Delay (number of days)	Number of instances of delay	Amount delayed (in ₹ million)	Delay (number of days)
Payment of tax under Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil	1	0.40	337
Employee State Insurance Act, 1948 (₹)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payment of Gratuity Act, 1972 (₹)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (₹)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund (₹)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Professional taxes (₹)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Good and services taxes*	2	Nil	29^	6	Nil[#]	397^	41	Nil[#]	305^

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

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

^ *Maximum number of delay.*

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

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

36. There may be delays in filing of e-forms by our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.

There may be instances of delays by our Company in filing of certain e-forms for corporate actions. For instance, in the past, we have made delayed submission of e-form PAS-3 and DIR-12 with respect to certain allotments and appointment of Directors and KMPs along with applicable additional fees. While we have not received any notices from the RoC, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard. We cannot assure you that such delays will not happen and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

37. As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. Some of our Directors do not have any prior experience in directorship of listed entities, which may affect our ability to meet such additional compliance requirements.

We are not currently a publicly listed company and have not historically been subject to the increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that were not applicable to us as an unlisted company. Further, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of transactions. In order to implement these effectively, significant resources and management attention will be required. While certain of our Directors are or have previously been directors on the boards of listed entities, some of our Directors do not have any prior experience of directorship in listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies.

38. There are no listed comparable peers of our Company and potential investors may not have a peer to draw a comparison with our Company.

There are no listed companies in India that are directly comparable to our Company in terms of our business and scale of operations. In addition, based on our assessment, there are no listed international peers in terms of our business and scale of operations. Consequently, potential investors may have limited ability to benchmark our business operations, strategies or operational and financial metrics or performance, or evaluate our key performance indicators, against those of other companies listed in India or abroad. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projections. As a result, investors would have no guidance for any comparison with similar listed companies while making an investment decision in the Offer.

39. We have a limited history operating as a public company, which may make it difficult to evaluate our future prospects and results of operations.

We became a public company on July 31, 2025, pursuant to a Board resolution dated June 27, 2025 and a special resolution passed by our Shareholders on July 17, 2025, and therefore have limited experience operating our business as a public company. As a public company, we are subject to significant regulatory reporting and corporate governance obligations and our limited experience in complying with these requirements may adversely affect our ability to comply with these obligations in a timely and effective manner.

The requirements of being a public company, including compliance with reporting requirements and corporate governance practices, have required and will continue to require significant management time and attention and increased costs and expenses and resources. While there has been no instance of non-compliance to such regulatory requirements by our Company, we cannot assure you that there will not be any instances of non-compliance to such regulatory requirements in the future. Our failure in successfully implementing and maintaining systems and procedures that satisfy these requirements and complying with regulatory requirements in a timely and effective manner, may result in regulatory sanctions, damage to our reputation, adversely impact our business, financials and results of operations and may therefore affect investor confidence in our Company.

40. Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned from Frost & Sullivan (India) Private Limited its report titled "Independent Market Research on Asset Pooling as a Service – Focus on Pallets, Containers & Material Handling" dated July 2026 (the "**F&S Report**"), pursuant to an engagement letter dated April 23, 2025. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 143, 208 and 351, respectively, have been derived from the F&S Report. Neither we nor any other person connected with this Red Herring Prospectus has verified the information in the F&S Report or the other industry sources. Further, the F&S Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data*" on page 18.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the F&S Report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

41. Our Statutory Auditors have included certain comments which do not require corrective adjustments and certain matters prescribed under the Companies (Auditor's Report) Order, 2020, in the Restated Consolidated Financial Information of our Company.

The Restated Consolidated Financial Information make reference to certain matters included in the report on the Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2025 and March 31, 2024, pertaining to, among others:

- There being certain disputed dues primarily related to Goods and Services Tax ("**GST**") across several states, Income Tax, Value Added Tax ("**VAT**"), Central Sales Tax, and certain custom/excise matters. These disputes did not result in any audit qualifications, and there were no other significant matters requiring corrective action.

  Additionally, the Restated Consolidated Financial Information make reference to certain comments which do not require any corrective adjustments, for the years ended March 31, 2025 and March 31, 2025, such as:

- Certain technical issues related to the audit trail feature in the accounting software. Specifically, there were instances where the audit trail (edit log) was not enabled at the database level for certain periods, and in some cases, the feature was periodically disabled or not available in the software version used. These issues did not necessitate corrective adjustments in the financial statements.

For more information, see "*Financial Information - Restated Consolidated Financial Information – Note 53 – Statement of Restatement Adjustments to Audited Restated Consolidated Financial Information – Part B – Non-adjusting events* " on page 341. We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar comments, or matters or other remarks, qualifications or observations or other matters prescribed under Companies (Auditor's Report) Order, 2020 or Companies (Auditor's Report) Order, 2016, and that such matters will not otherwise affect our financial condition, cash flows and results of operations.

42. If we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business.

We are required to obtain and maintain various approvals, licences, registrations and permits, including licences issued by the certificates of registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, certificates of registration issued under the Employees' State Insurance Act, 1948, and registrations under the Shops and Establishments Acts of applicable state specific laws and the Contract Labour (Regulation & Abolition) Act, 1970. We are required and will continue to be required, to obtain and hold relevant licences, approvals, consents and permits at the local, state and central government levels for undertaking our business. We may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations in the ordinary course of business and on account of change in the name of our Company or change in the location of the premises. Additionally, as per our arrangements with the lessors of fulfilment centers we use the facilities of, in most instances, the obligation to apply and ensure validity of approvals for such fulfilment centers rests on the lessor. We cannot assure you that the lessors of such fulfilment centers may apply for these approvals or renewals thereof in a timely manner or at all which may render our operations and use of such fulfilment centers non-compliant with applicable laws, which in turn may subject us to penalties by relevant authorities, thereby adversely affecting our business, results of operations, and cash flows. For details in relation to our material approvals, please see "*Government and Other Approvals*" on page 386. We cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all. If there is any failure by us to comply with the applicable regulations, to obtain or retain any of the approvals or licenses, or renewals thereof, in a timely manner, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Though we have not faced any adverse action by the authorities in relation to such notices, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions.

43. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin, Return on Capital Employed (by EBITDA), Cash PAT, Cash PAT margin(%), debt equity ratio, return on equity, Cash Return on Equity and certain other industry measures relating to our operations and financial performance ("**Non-GAAP Measures**") have been included in this Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 364.

44. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer comprises the Fresh Issue of up to ₹4,800.00 million and the Offer for Sale of up to [●] Equity Shares aggregating up to ₹20,000.00 million by the Selling Shareholders. The proceeds of the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to the Selling Shareholders and our Company will not receive any portion of the proceeds from the Offer for Sale.

45. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

As on the date of this Red Herring Prospectus, we have obtained registrations for one trademark. Further, we have submitted applications for the registration of trademarks, which are currently pending. Additionally, as of the date of this Red Herring Prospectus, we have two patent applications pending in India under the Patents Act, 1970. For further details, see "*Our Business - Intellectual Property*" on page 228.

The registration of intellectual property including patents, trademarks and designs is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, cash flows and results of operations.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. For instance, our

Company has been served with a legal notice alleging duplication of the complainants trademark and using deceptively similar trademark, however such allegations were denied by our Company. For further details see "*Outstanding Litigation and Material Developments – Material civil litigation against our Company*" on page 380. Regardless of their merits, such claims could materially affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially affect our business, financial condition, cash flows and results of operations. While we have not faced any instances of failure to register or protect our intellectual property in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

46. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to utilize the Net Proceeds from the Fresh Issue for repayment / prepayment, in full or in part, of certain borrowings availed of by our Company and general corporate purposes as described in "*Objects of the Offer*" on page 116. The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest rate fluctuations, which may not be within the control of our management. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with the Companies Act and the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds cannot be undertaken without obtaining our Shareholders' approval through a special resolution. We cannot assure you that, if such variation is sought, we will be able to obtain our Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. We have not entered into any definitive agreement in relation to the deployment of the Net Proceeds, which will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, results of operations, financial condition and prospects.

47. Our Promoters, certain of our Directors, Key Managerial Personnel, Senior Management Personnel and members of our Promoter Group have interests in our Company beyond their remuneration and reimbursement of any expenses.

Our Promoters, certain of our Directors, Key Managerial Personnel, Senior Management Personnel and members of the Promoter Group have interests in our Company beyond the reimbursement of expenses incurred and normal remuneration or benefits, including their shareholding and employee stock options in our Company and the shareholding in our Company of their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, dividends that may be received by them, performance-linked variable remuneration or other similar distributions, the transactions mentioned in "*Restated Consolidated Financial Information — Note 40 – Transactions and Outstanding balances with related parties during the year*" on page 330, and directorships in our Subsidiaries. See "*Our Management—Interests of Directors*", "*Our Management — Interests of Key Managerial Personnel and members of Senior Management*", "*Our Promoters and Promoter Group - Interest of our Promoters*" and "*Our Promoters and Promoter Group - Payment of benefit to our Promoters or Promoter Group*" on pages 258, 266, 269 and 269, respectively. No assurance can be provided that our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel who are also our Shareholders, will exercise their rights as shareholders for the benefit and best interest of our Company. For details on the interests of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "See "*Our Management—Interests of Directors*", "*Our Management — Interests of Key Managerial Personnel and members of Senior Management*" and "*Our Promoters and Promoter Group - Interest of our Promoters*" on pages 258, 266 and 269, respectively.

48. We have issued specified securities during the preceding 12 months from the date of this Red Herring Prospectus at a price which may be below the Offer Price.

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price. See "*Capital Structure – Notes to the Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year*" on page 94. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

EXTERNAL RISK FACTORS

49. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any deterioration in relations between India and its neighbouring countries, including Pakistan, including, as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025; and
- any downgrading of India's debt rating by a domestic or international rating agency, among others.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition, cash flows and results of operations and the price of our Equity Shares.

In addition, geopolitical developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Ongoing geopolitical instability in the Middle East could adversely affect global economic conditions, financial markets, and investor sentiment. The military conflict involving United States, Israel and Iran, which commenced on February 28, 2026, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains, and investor confidence. In particular, the conflict has significantly disrupted petroleum and liquefied natural gas shipments through the Strait of Hormuz, which normally carries a significant proportion of global oil and natural gas supplies. India is largely dependent on energy and fuel imports from the Middle East, and this conflict could further disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted for a significant period of time, leading to increased energy prices, inflationary pressures and adversely affecting economic growth. Furthermore, any increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Additionally, the potential expulsion of migrant workers in the US could adversely affect our business.

Further, issues pertaining to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and may have a significant impact on our results of operations. In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected.

50. Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially affect our business, financial condition, cash flows and results of operations.

Our business may be exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on material procurement in certain countries. In 2025, the United States has implemented tariffs on several major trading partners, including India, Canada and the European Union. On August 27, 2025, an additional 25.0% tariff was imposed by the United States on India, bringing the total amount of tariffs imposed on India to 50.0%. These tariffs together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

51. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("ITA 2025"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements. Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability

Additionally, the Government of India has introduced: (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026.As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, the Securities Markets Code Bill, 2025 ("SMC Code"), was introduced in the Lok Sabha on December 18, 2025, which seeks to repeal and consolidate the SEBI Act, Securities Contracts (Regulation) Act, 1956, and the Depositories Act, 1996, into a principle-based framework for India's securities market. Amongst other things, the SMC Code will mandate registration requirements for Market Infrastructure Institutions to carry out business in the security markets and provides for the regulation and control of contracts and code of conduct of its members and market participants. Once the SMC Code bill is passed, we may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial conditions.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and

imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to be notified and requires promulgation of rules, basis which the GoI will notify the DPDP Act. Further, the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), issued under the DPDP Act, were notified on November 13, 2025, aim to regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules, among others, mandate the conduct of data protection impact assessments for high-risk processing activities and require the notification of data breaches within a stipulated timeframe. Additionally, the DPDP Rules also introduce broader thresholds for the retention of data by certain intermediaries and specify illustrative minimum safeguards such as encryption, access controls, monitoring and backups. The implementation of such laws, and any operational changes required to be undertaken by our Company as a result, can increase our employee costs and data security and compliance related costs.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdiction in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

52. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors and advice the investors to be cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

53. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. High inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

54. The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, results of operations, cash flows and financial condition.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our warehouses, offices or other assets, or require us to shut down our operations, impeding our ability to on-board new customers or collect payments from our existing customers. For instance, certain of our customer touchpoints have suffered natural disasters in recent years including floods, while the damage caused by such natural disasters have been covered pursuant to insurance claims, there is no assurance that we will be able to continue to do so. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations or our customers' business operations. Any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

55. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

56. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

57. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation and prospects.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

58. Any adverse revision to India's debt rating could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing or refinance any overseas existing indebtedness. A downgrade of India's credit ratings may occur, for reasons beyond our control such as, upon change of government tax or fiscal policy. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

59. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India, all of our Directors and Key Managerial Personnel and members of Senior Management are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law. Furthermore, it is unlikely that an Indian court would enforce foreign judgements if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgements are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

60. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The restated consolidated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policy information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

61. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or any major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoters or any of our major shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance

of the Equity Shares by our Promoters or any of our significant Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders including our Promoters will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares.

62. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, within the timelines prescribed under applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such timelines, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

63. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that the investors are located in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the benefit of the investors. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

64. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their bids after bid/Offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

65. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to Bidders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover

Regulations.

66. The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our market capitalization to the multiple of total income for Fiscal 2026 is [●] times and our price to earnings ratio (based on our restated profit for Fiscal 2026) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 126 and shall be disclosed in the price band advertisement.

67. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under "*Basis for Offer Price*" on page 126 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization to revenue from operations for the Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our market capitalization at Offer Price to revenue from operations and EV/EBITDA ratio at Offer Price for the Financial Year 2026:

Particulars	Market capitalization at Offer Price to Revenue from Operations*	Price to earnings ratio*
Financial Year 2026	[●]	[●]

* *To be updated at the time of filing of the Prospectus.*

Further, there can be no assurance that our KPIs shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 400. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

68. Investors may be subject to Indian taxes arising out of income arising on the sale of our Equity Shares and the dividend received on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gain realized on the sale of listed equity shares of an Indian Company on a recognized stock exchange, which were held for more than 12 months immediately preceding the date of transfer, may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gain realized on sale of listed equity shares of an Indian company on a recognized stock exchange, which were held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short

term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Furthermore, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 has received the assent from the President of India and has been notified as the Finance Act, 2026. We have not yet fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act or any subsequent legislation would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Additionally, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency can be obtained on any particular terms or at all.

70. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Offer must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law and practice, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

71. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

72. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of equity shares of face value of ₹1 each[(1)(2)]	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹24,800.00 million
of which:	
(i) Fresh Issue[(1)]	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 4,800.00 million
(ii) Offer for Sale[(2)]	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹20,000.00 million
Including	
Employee Reservation Portion[(3)]	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹12.50 million
Accordingly	
Net Offer	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million
The Net Offer comprises:	
A) QIB Portion[(4)(5)]	Not more than [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] equity shares of face value of ₹1 each
of which up to 40% shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value of ₹1 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	[●] equity shares of face value of ₹1 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] equity shares of face value of ₹1 each
B) Non-Institutional Portion[(6)(7)]	Not less than [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] equity shares of face value of ₹1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] equity shares of face value of ₹1 each
C) Retail Portion[(7)]	Not less than [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	410,347,780 equity shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] equity shares of face value of ₹1 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 116 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by resolutions of our Board of Directors at their meetings held on August 26, 2025 and July 19, 2026 and the Fresh Issue has been authorised by the special resolutions passed by our Shareholders on August 26, 2025 and July 20, 2026. Further, the Board has taken on record the Offer for Sale pursuant to resolutions dated August 28, 2025 and July 28, 2026.

(2) Each of the Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of board resolution/ authorization***	***Date of consent letter***
Vertical Holdings II Pte. Ltd.	*Up to ₹19,986.23 million*	*Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million*	*August 8, 2025 and July 21, 2026*	*August 28, 2025 and July 28, 2026*
KIA EBT Scheme 3 (acting through its trustee Catalyst Trusteeship Limited)	*Up to ₹13.77 million*	*Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million*	*August 20, 2025 and July 21, 2026*	*August 28, 2025 and July 28, 2026*

(3) *The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up equity share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000. Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. For further details, see "Offer Procedure" and "Offer Structure" on pages* 418 *and* 414*, respectively.*

(4) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page* 408.

(5) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. Up to 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 418. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" beginning on page 418.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" beginning on pages 418 and 414, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 408.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 273 and 351, respectively.

(*The remainder of this page has been left intentionally blank*)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	14,807.35	12,293.40	9,750.25
Capital work-in-progress	81.11	1.85	14.60
Right-of-use of asset	1,322.00	1,156.79	558.76
Goodwill	418.24	418.24	418.24
Other Intangible assets	1,645.82	1,681.11	114.28
Intangible assets under development	3.20	52.20	-
Financial assets			
Other financial assets	75.31	65.38	101.77
Non-current tax assets (net)	296.91	268.29	51.42
Other non-current assets	49.23	117.03	105.70
Total non-current assets (A)	**18,699.17**	**16,054.29**	**11,115.02**
Current assets			
Inventories	332.37	233.13	148.06
Financial assets			
Investments	1,068.70	1,014.89	521.40
Trade receivables	2,623.19	1,991.50	1,436.22
Cash and cash equivalents	61.39	263.93	85.14
Bank balances other than cash and cash equivalents above	7.48	7.47	3.47
Loans	3.25	0.22	1.72
Other financial assets	13.11	44.96	55.56
Other current assets	1,201.80	789.57	636.17
	5,311.29	**4,345.67**	**2,887.74**
Assets held for sale	**-**	**24.63**	**-**
Total current assets (B)	**5,311.29**	**4,370.30**	**2,887.74**
Total assets (A+B)	**24,010.46**	**20,424.59**	**14,002.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	120.73	30.18	27.28
Instruments entirely equity in nature	3,154.84	3,082.44	1,896.10
Other equity	6,787.75	6,060.86	5,218.40
Total equity (A)	**10,063.32**	**9,173.48**	**7,141.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8,093.96	6,560.07	4,184.80
Lease liabilities	780.60	761.03	378.96
Provisions	14.66	22.26	12.91
Deferred tax liabilities (net)	433.34	646.15	153.64
Total non-current liabilities (B)	**9,322.56**	**7,989.51**	**4,730.31**
Current liabilities			
Financial liabilities			
Borrowings	2,083.29	1,456.51	945.93
Lease liabilities	555.07	422.90	205.34
Trade payables			
-Total outstanding dues of micro and small enterprises	146.28	31.64	24.82
-Total outstanding dues of creditors other than micro and small enterprises	717.05	744.76	449.63
Other financial liabilities	773.74	364.54	397.64
Other current liabilities	314.53	228.57	96.04
Provisions	34.62	12.68	11.27
Total current liabilities (C)	**4,624.58**	**3,261.60**	**2,130.67**
Total liabilities (B+C)	**13,947.14**	**11,251.11**	**6,860.98**
Total equity and liabilities (A+B+C)	**24,010.46**	**20,424.59**	**14,002.76**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	7,295.33	4,664.72	3,649.71
Other income	178.22	185.59	69.73
Total income (I)	**7,473.55**	**4,850.31**	**3,719.44**
Expenses			
Purchase of stock-in-trade	324.97	117.86	96.36
Changes in inventories of stock-in-trade	(27.34)	(2.44)	4.12
Employee benefits expense	1,283.46	896.05	624.07
Finance costs	936.47	680.11	506.02
Depreciation, amortisation and impairment expenses	2,043.30	1,537.29	1,126.09
Other expenses	2,104.17	1,100.87	895.71
Total expenses (II)	**6,665.03**	**4,329.74**	**3,252.37**
Profit before tax (I - II)	**808.52**	**520.57**	**467.07**
Tax expense			
(i) Current tax	(5.46)	9.39	0.19
(ii) Deferred tax	190.57	135.60	95.14
Total tax expense	**185.11**	**144.99**	**95.33**
Net profit for the year (III)	**623.41**	**375.58**	**371.74**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/(loss) on re-measurement of defined benefit plans	8.15	(7.63)	0.52
Income tax relating to items not reclassified	(2.05)	1.92	(0.13)
Other comprehensive (loss) / income for the year, net of tax (IV)	6.10	**(5.71)**	**0.39**
Total comprehensive income for the year, net of tax (III + IV)	**629.51**	**369.87**	**372.13**
Net profit attributable to:			
Owner's of the parent	623.41	375.58	371.74
Non-controlling interests	-	-	-
Other comprehensive (loss) / income attributable to:			
Owner's of the parent	6.10	(5.71)	0.39
Non-controlling interests	-	-	-
Total comprehensive income attributable to:			
Owner's of the parent	629.51	369.87	372.13
Non-controlling interests	-	-	-
Earnings per equity share of face value of ₹ 1 each			
Basic (in ₹)	1.52	1.00	1.04
Diluted (in ₹)	1.50	0.99	1.03

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:			
Profit before tax	808.52	520.57	467.07
Adjustments for:			
Depreciation, amortisation and impairment expenses	2,043.30	1,537.29	1,126.09
Finance cost	936.47	680.11	506.02
Interest income on bank deposits	(2.57)	(17.00)	(10.20)
Interest income on financial assets measured at amortised cost	(6.01)	(6.34)	(2.20)
Unrealised foreign exchange gain (net)	-	(0.16)	(0.65)
Net gain due to change in fair value of current investments	(53.81)	(46.89)	(18.38)
Gain on sale of investment, debenture and bonds	-	(0.24)	(1.70)
Impairment losses on financial assets	115.89	1.99	18.07
Gain on sale of property, plant and equipment and asset held for sale (net)	(25.28)	(64.22)	(18.91)
Excess provision written back	(42.46)	(10.13)	-
Gain on termination and modification of lease	(79.71)	(35.40)	(14.86)
Share based payment expense (net)	65.60	17.33	28.63
Operating profit before working capital changes and other adjustments	**3,759.94**	**2,576.91**	**2,078.98**
Adjustment for changes in working capital:			
Increase in trade receivables	(747.58)	(68.71)	(600.38)
Increase in other financial assets, other non-current and current assets	(403.30)	(88.70)	(91.54)
(Increase)/decrease in inventories	(60.85)	(8.04)	34.66
Increase in trade payables	91.00	66.95	16.86
Increase in financial liabilities, provisions and other current liabilities	107.85	90.38	67.59
Net cash generated from operations	**2,747.06**	**2,568.79**	**1,506.17**
Direct taxes paid (net of refunds)	(64.40)	(18.59)	(15.11)
Net cash generated from operating activities (A)	**2,682.66**	**2,550.20**	**1,491.06**
Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets, other intangible assets under development, capital advances, payable for capital goods)	(3,902.40)	(2,934.90)	(3,262.97)
Proceeds from sale of property, plant and equipment and assets held for sale	283.43	400.40	236.85
Purchase consideration paid towards business combination	-	(10,041.30)	(20.80)
Fixed deposits placed with bank	(10.51)	(223.82)	(9.32)
Fixed deposits matured with bank	26.20	280.15	131.01
Investments in mutual funds	-	(450.00)	(500.00)
Sale proceeds from investments in debenture and bonds	-	3.64	27.64
Interest Income received	2.12	17.00	10.20
Net cash used in investing activities (B)	**(3,601.16)**	**(12,948.83)**	**(3,387.39)**
Cash flow from financing activities:			
Proceeds from issue of equity shares on exercise of employee stock option plan	-	-	0.87
Proceeds from issue of equity shares	-	700.00	-
Proceeds from issue of preference shares	-	7,853.32	1,500.00
Payment towards cancellation of vested option	-	-	(13.72)
Buyback of equity shares	-	-	(569.88)
Proceeds from long-term borrowings (net of processing fees)	3,379.59	4,094.11	3,387.75
Repayment of long-term borrowings	(1,338.71)	(1,084.34)	(1,853.82)
Proceeds / (repayment) of short-term borrowings (net)	110.86	(181.06)	206.89
Share issue expenses	-	(203.17)	(42.45)
Principal repayment of lease liabilities	(508.24)	(342.27)	(237.10)
Finance cost paid (including interest expense on lease liabilities)	(927.54)	(622.97)	(489.38)
Net cash generated from financing activities (C)	**715.96**	**10,213.62**	**1,889.16**
Net decrease in cash and cash equivalents (A+B+C)	**(202.54)**	**(185.01)**	**(7.17)**
Cash and cash equivalents as at the beginning of the year	263.93	85.14	92.31
Add: Acquired through business combination	-	363.80	-
Cash and cash equivalents as at the end of the year	**61.39**	**263.93**	**85.14**
Component of cash and cash equivalents			
Balance with banks:			

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Current accounts	61.39	63.41	85.14
- Deposits with original maturity of less than three months	-	200.52	-
Total	**61.39**	**263.93**	**85.14**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Particulars	As at March 31, 2026
Claims against the group not acknowledged as debt:	
(i) Income tax matters	59.13
(ii) Indirect tax matters	18.27
Total	**77.40**

For further details of contingent liabilities as at March 31, 2026 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 38 – Commitments and Contingent Liabilities*" on page 327.

SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (post inter-company eliminations), as derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except percentages)

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
1.	Sunu Mathew	Managing Director and Chief Executive Officer	Remuneration	22.36	0.31%	20.03	0.43%	14.81	0.41%
2.	Sunu Mathew	Managing Director and Chief Executive Officer	Reimbursement of expenses on behalf of the Group	1.15	0.02%	1.78	0.04%	0.23	0.01%
3.	Sunu Mathew	Managing Director and Chief Executive Officer	Rent paid	1.26	0.02%	1.20	0.03%	1.15	0.03%
4.	Sunu Mathew	Managing Director and Chief Executive Officer	Buyback of equity shares	-	-	-	-	569.88	15.61%
5.	Bindu Mathew	Director (till September 14, 2023)	Rent paid	1.26	0.02%	1.20	0.03%	1.15	0.03%
6.	Akshat Mathew	Close member of key management personnel	Remuneration	2.78	0.04%	-	-	-	-
7.	Ravi Kuckian	Chief Financial Officer (w.e.f November 19, 2024 till 20 March 2026)	Remuneration	9.09	0.12%	4.53	0.10%	-	-
8.	Rajesham Alle	Chief Financial Officer (w.e.f March 23, 2026)	Remuneration	0.15	0.00%	-	-	-	-
9.	Sujit Cherian	Chief Financial Officer (till November 18, 2024)	Remuneration	-	-	8.95	0.19%	4.11	0.11%
10.	Chirag Bagadia	Company Secretary (w.e.f November 19, 2024)	Remuneration	4.65	0.06%	2.17	0.05%	-	-
11.	Dheeraj Sharma	Company Secretary (w.e.f. January 9, 2023 and till November 18, 2024)	Remuneration	-	-	1.83	0.04%	4.86	0.13%
12.	Vertical Holdings II Pte. Ltd.	Entity having control	Issue of Series H CCPS	-	-	-	-	1,500.00	41.10%
13.	Vertical Holdings II Pte. Ltd.	Entity having control	Issue of Series I CCPS	-	-	3,330.00	71.39%	-	-
14.	Vertical Holdings II Pte. Ltd.	Entity having control	Issue of bonus equity share	19.55	0.27%	-	-	-	-
15.	Vertical Holdings II Pte. Ltd.	Entity having control	Issue of bonus Series K CCPS	72.40	0.99%	-	-	-	-
16.	Packaging Holding LLP	Enterprises over which key managerial personnel are able to exercise significant influence	Interest on Compulsorily Convertible Debentures (CCD)	-	-	-	-	10.11	0.28%
17.	Plenova Supply Chain Private Limited	Enterprises over which key managerial personnel are able to exercise significant	Sale of products	71.40	0.98%	-	-	-	-

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
		influence							
18.	Plenova Supply Chain Private Limited	Enterprises over which key managerial personnel are able to exercise significant influence	Renting of forklift	1.05	0.01%	-	-	-	-
19.	Plenova Supply Chain Private Limited	Enterprises over which key managerial personnel are able to exercise significant influence	Rent paid	1.67	0.02%	-	-	-	-
20.	Plenova Supply Chain Private Limited	Enterprises over which key managerial personnel are able to exercise significant influence	Purchase of stock-in-trade	76.22	1.04%	-	-	-	-
21.	Plenova Supply Chain Private Limited	Enterprises over which key managerial personnel are able to exercise significant influence	Purchase of property, plant and equipment	945.41	12.96%	-	-	-	-
22.	Plenova Supply Chain Private Limited	Enterprises over which key managerial personnel are able to exercise significant influence	Repairs and maintenance	89.57	1.23%	-	-	-	-

For further details of the related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Consolidated Financial Information – Note 40 – Transactions and Outstanding balances with related parties during the year*" on page 330.

GENERAL INFORMATION

Registered and Corporate Office of our Company:

LEAP India Limited
14th Floor, Commerz, International Business Park
Oberoi Garden City, Off Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India

Corporate Identity Number: U74900MH2013PLC245166

Company Registration Number: 245166

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai-I at Mumbai which is situated at:

Registrar of Companies, Mumbai-I at Mumbai
100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Filing

A copy of the Draft Red Herring Prospectus was filed on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026. It has also been filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus along with the material contracts and documents therein, has been filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sunu Mathew	Chairman, Managing Director and Chief Executive Officer	06808369	705, Silver Oak, Raheja Willows, Akurli Road, near Mahindra Gate-4, Kandivali (E), Mumbai 400 101, Maharashtra, India
Hardik Bhadrik Shah	Non-Executive director	06648474	1701, 133 A B, 133 Annie Besant Road, Opp. Worli Police Station, Mumbai 400 018, Maharashtra, India
Vaibhav Vaidya	Non-Executive Director	10631897	396/8, Beant Pratap Flat No. 1, 17th Road, North Avenue, Santacruz (West), Mumbai 400 054, Maharashtra, India
Harinarayanan Nair Sreedharan	Independent Director	01733254	A-37 Pandit Nagar, Kowdiar, Thiruvananthapuram, 695 003, Kerala, India
Sanjiv Gupta	Independent Director	01241561	M 2, Green Park Main, Hauz Khas, South Delhi 110 016, Delhi, India
Maithilee Jamsandekar	Independent Director	11242370	71, AEC House, 505, 12th Road, Chembur East, Mumbai 400 071, Maharashtra, India

For further details of our Board, see "*Our Management*" on page 253.

Our Company Secretary and Compliance Officer

Chirag Bagadia is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Chirag Bagadia
14th Floor, Commerz, International Business Park
Oberoi Garden City, Off Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
Telephone: +91 22 6958 8700
Email: compliance@leapindia.net

Statutory Auditor

Walker Chandiok & Co LLP
42nd Floor, Building Commerz III
International Business Park, Oberoi Garden City
Off Western Express Highway, Goregaon (East)
Mumbai 400 063, Maharashtra, India
Telephone: +91 22 6626 2600/99
E-mail: manish.agarwal@walkerchandiok.in
Peer Review Number: 020566
Firm Registration Number: 001076N/N500013

Changes in Auditors

There has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel.: +91 22 6630 3030
E-mail: LEAP.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Avendus Capital Private Limited
Platina Building, 9th Floor, 901, Plot No C-59
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 6648 0050
Email: leap.ipo@avendus.com
Investor Grievance E-mail:
investorgrievance@avendus.com
Website: www.avendus.com
Contact Person: Sarthak Sawa / Sneha Roy
SEBI Registration No.: INM000011021

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 E-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Yogesh Malpani/Pawan Kumar Jain
SEBI Registration No.: INM000010940

UBS Securities India Private Limited
Unit 2901, Level 29, Altimus
Dr. G.M Gokhale Marg
Pandurang Budhkar Road, Worli
Mumbai 400018
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

Legal Advisors to the Company

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatroa Kadam Marg, Lower Parel
Mumbai 400 013

Maharashtra, India
Tel: +91 022 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: leapindia.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: leapindia.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
FIG-OPS Department Lodha, I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Tel: +91 22 30752929 / +91 22 30752928 / +91 22 30752914
Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
Website: www.hdfcbank.com
Email: siddharth.jadhav@hdfcbank.in / sachin.gawade@hdfcbank.in / eric.bacha@hdfcbank.in / tushar.gavankar@hdfcbank.in / pravin.teli2@hdfcbank.in

Public Offer Account Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T.Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Tel: +91 022 6805 2182
Contact Person: Varun Badai
Website: www.icicibank.com
Email: Ipocmg@icicibank.com

Bankers to our Company

Bajaj Finance Limited
Akurdi Pune – NA – 411 035
Maharashtra, India
Telephone Number: 91 99300 14799
Contact Person: Nitesh Agarwal
Website: https://www.bajajfinserv.in
Email: nitesh.agrawal@bajajfinserv.in
CIN: L65910MH1987PLC042961

Axis Bank Limited
Mega Wholesale Banking Centre (MWBC)
12-A Mittal Tower, 1st Floor
Nariman Point, Mumbai 400 021
Maharashtra, India
Telephone Numbers: 9818796935, 9082009984
Contact Person: Ashutosh Agarwal, Biju G
Website: www.axisbank.com
Email: Ashutosh.Agarwal@axisbank.com, Bijug@axisbank.com
CIN: L65110GJ1993PLC020769

The Hongkong and Shanghai Banking Corporation Limited
No. 52/60 Mahatma Gandhi Road, Mumbai 400 001, Maharashtra, India
Telephone Number: 1800 267 3456

IDFC FIRST Bank Limited
KRM Towers, 7th Floor, No. 1, Harrington Road
Chetpet, Chennai – 600 031
Tamil Nadu, India
Telephone Number: 022 713 25653

Contact Person: Gaurav Lohia
Website: www.hsbc.co.in
Email: gauravlohia@hsbc.co.in
CIN: F00947

Contact Person: Apurva Shah
Website: https://www.idfcfirstbank.com
Email: Apurva.Shah@idfcfirstbank.com
CIN: L65110TN2014PLC097792

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Telephone Number: +91 22 6136 3400
Contact Person: Sona Varghese/Tejas Agrawal
Website: www.jmfinancialservices.in
Email:
sona.verghese@jmfl.com/tejas.agrawal@jmfl.com
SEBI Registration No.: INZ000195834

Spark Institutional Equities Private Limited
EA Chambers Tower II, No. 49, 50, 5th floor
Whites Road, Royapettah, Chennai
Tamil Nadu 600 014, India
Telephone Number: +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711
Contact Person: Niket Dattani/ T K Ramaswamy
Website: https://avendusspark.com/
Email: ie.backoffice@avendusspark.com
SEBI Registration No.: INZ000307037

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/ and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at

www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 1, 2026 from our Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated July 21, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 21, 2026 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 1, 2026 from Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 21, 2026, from ANGC & Co. LLP, Practicing Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations / management/ business plans/ legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and the SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM
2.	Drafting and approval of statutory advertisements.	All BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisements, as mentioned above, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report.	All BRLMs	IIFL
4.	1) Drafting, design and finalizing of the abridged prospectus, application forms. 2) Drafting and approval of audio-video presentation.	All BRLMs	UBS
5.	Appointment of intermediaries – Advertising agency and Registrar (including coordinating all agreements to be entered with such parties), Printer to the Issue.	All BRLMs	JM
6.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Avendus
7.	International institutional marketing (Asia excluding India) of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of international investors for one-to-one meetings; c) Finalizing international road show and investor meeting schedule; and d) Preparation of road show marketing presentation.	All BRLMs	UBS

S. No.	Activity	Responsibility	Coordinator
8.	International institutional marketing (RoW excluding Asia) of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of international investors for one-to-one meetings; c) Finalizing international road show and investor meeting schedule; and d) Preparation of frequently asked questions.	All BRLMs	Avendus
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of domestic investors for one-to-one meetings; and c) Finalizing domestic road show and investor meeting Schedule.	All BRLMs	JM
10.	Non-Institutional marketing of the Issue, which will cover, inter alia: a) Finalising media, marketing and public relations strategy; b) Formulating strategies for marketing to Non - Institutional Investors; and c) Finalising centres for holding conferences for brokers etc.	All BRLMs	IIFL
11.	Retail marketing of the Issue, which will cover, inter alia: a) Finalising media, marketing, public relations strategy and publicity b) Budget including list of frequently asked questions at retail road shows c) Finalising collection centres d) Finalising application form e) Finalising centres for holding conferences for brokers etc. f) Follow-up on distribution of publicity, and g) Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material.	All BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals, sponsor bank mock testing, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Avendus
13.	Managing the book and finalization of pricing in consultation with the Company.	All BRLMs	Avendus
14.	a) Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to bidders, etc. b) Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. c) Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the initial and final post Issue report to SEBI.	All BRLMs	IIFL

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company has appointed India Ratings and Research Private Limited for monitoring the utilization of gross proceeds from the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the gross proceeds from the Fresh Issue, please see "*Objects of the Offer*" beginning on page 116. The relevant details of the Monitoring Agency are as follows:

India Ratings and Research Private Limited
Wockhardt Towers, 4th Floor, West Wing
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Maharashtra India
Tel: +022 4000 1700
Email: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Dhaval Shah
SEBI Registration Number: IN/CRA/002/1999

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of this Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 418.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees bidding in Employee Reservation Portion bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 408, 414 and 418, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, each of the Selling Shareholders and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Red Herring Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	Equity Shares comprising		
	6,351,448,589 equity shares of face value of ₹1 each	6,351,448,589	-
	Preference Shares comprising		
	61,056 Series A CCPS of face value of ₹1,000 each	61,056,000	-
	32,047 Series A1 CCPS of face value of ₹1,000 each	32,047,000	-
	94,659 Series B CCPS of face value of ₹1,000 each	94,659,000	-
	17,869 Series C CCPS of face value of ₹1,000 each	17,869,000	-
	18,718 Series C1 CCPS of face value of ₹1,000 each – First Category	18,718,000	-
	6,072 Series C1 CCPS of face value of ₹1,000 each – Second Category	6,072,000	-
	55,842 Series C2 CCPS of face value of ₹1,000 each	55,842,000	-
	15,090 Series D CCPS of face value of ₹1,000 each	15,090,000	-
	4,695 Series E CCPS of face value of ₹1,000 each	4,695,000	-
	89,013 Series F CCPS of face value of ₹1,000 each	89,013,000	-
	10,000 Series F1 CCPS of face value of ₹1,000 each	10,000,000	-
	1,157,171 Series G CCPS of face value of ₹1 each	1,157,171	-
	15,000,000 Series H CCPS of face value of ₹100 each	1,500,000,000	-
	27,000,000 Series I CCPS of face value of ₹100 each	2,700,000,000	-
	16,000,000 Series J CCPS of face value of ₹100 each	1,600,000,000	-
	75,000,000 Series K CCPS of face value of ₹1 each	75,000,000	-
	6,000 Series A OCRPS of face value of ₹1,000 each	6,000,000	-
	6,000 Series B OCRPS of face value of ₹1,000 each	6,000,000	-
	6,000 Series C OCRPS of face value of ₹1,000 each	6,000,000	-
	Total	**12,650,666,760**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)**		
	410,347,780 equity shares of face value of ₹1 each	410,347,780	-
C	**PRESENT OFFER**		
	Offer of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 24,800.00 million[(2)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 4,800.00 million [(2)]	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million[(3)]	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 12.50 million [(4)]	[●]	[●]
	Net Offer of up to [●] equity shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] equity shares of face value of ₹1 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		₹ 8,772.06
	After the Offer* (in ₹ million)		[●]

* *To be included upon finalization of the Offer Price and subject to Basis of Allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 235.

(2) The Offer has been authorized by resolutions of our Board of Directors at their meetings held on August 26, 2025 and July 19, 2026 and the Fresh Issue has been authorised by special resolutions passed by our Shareholders on August 26, 2025 and July 20, 2026. Further, our Board pursuant to its resolutions dated August 28, 2025 and July 28, 2026, has taken on record the approval for the Offer for Sale by each of the Selling Shareholders. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 391.

(3) Each of the Selling Shareholders have, severally and not jointly, confirmed and authorized their participation in the Offer for Sale in relation to their respective portion of the Offered Shares. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 56 and 391, respectively.

(4) The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up equity share capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial

Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. For further details, see "The Offer" on page 56.

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Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity share capital***

The history of the equity share capital of our Company is set forth below:

Date of allotment/ buy-back of equity shares	Number of equity shares allotted/ bought-back	Face value per equity share (in ₹)	Issue price/buy-back price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees/ shareholders	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 3, 2013[#]	50,000	10	10	Initial subscription to the MoA	Allotment of 49,999 equity shares to Sunil Biyani and 1 equity share to Anush Sharma	Cash	50,000	500,000
November 13, 2013	20,000	10	10	Further issue*	Allotment of 20,000 equity shares to Abhishek Diwakar Trivedi	Cash	70,000	700,000*
March 31, 2014	30,000	10	10	Further issue	Allotment of 30,000 equity shares to Sunu Mathew	Cash	100,000	1,000,000
December 12, 2014	100	10	4,087.84	Rights issue	Allotment of 100 equity shares to Mayfield India II Limited	Cash	100,100	1,001,000
December 22, 2016	20	10	7,562.56	Rights issue	Allotment of 10 equity shares each to Sixth Sense India Opportunities – I and IndiaNivesh Venture Capital Fund	Cash	100,120	1,001,200
March 24, 2022	Pursuant to a resolution passed by our Board dated March 23, 2022 and the Shareholders in the meeting held on March 24, 2022, our Company has sub-divided its equity share capital, such that face value of the equity shares has been reduced from ₹10 each to ₹1 each							
March 28, 2022	19,022,800	1	NA	Bonus issue of equity shares in the ratio of 19 equity shares for every one equity share held	Allotment of 19,000,000 Equity Shares to Sunu Mathew, 19,000 Equity Shares to Mayfield India II Limited, 1,900 Equity Shares each to IndiaNivesh Venture Capital Fund and IIFL Seed Venture Fund – Series 2	NA	20,024,000	20,024,000
May 30, 2022	112,680	1	NA	Conversion of 10 CCD-1 into Equity Shares	Allotment of 22,536 Equity Shares to Amit Goyal, 11,268 Equity Shares to Nekita Jain, 11,268 Equity Shares to Jyoti Bhaiya, 11,268 Equity Shares to Anil Bafna, 11,268 Equity Shares to Madhu Prakash Singh, 33,804 Equity Shares to Miracle Carriers & Trading Co. and 11,268 Equity Shares to Ceramet Consultants Private Limited	NA[^]	20,136,680	20,136,680
July 25, 2022	661,200	1	NA	Conversion of 3,306 Series A CCPS into Equity Shares	Allotment of 661,200 Equity Shares to Sunu Mathew	NA[^]	20,797,880	20,797,880
September 9, 2023	4,394,520	1	NA	Conversion of 390 CCD-1 into Equity Shares	Allotment of 4,394,520 Equity Shares to Packaging Holding LLP	NA[^]	25,192,400	25,192,400
September 9,	834,800	1	NA	Conversion of 4,174 Series A OCRPS into	Allotment of 834,800 Equity Shares to	NA[^]	26,027,200	26,027,200

Date of allotment/ buy-back of equity shares	Number of equity shares allotted/ bought-back	Face value per equity share (in ₹)	Issue price/buy-back price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees/ shareholders	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
2023				Equity Shares	Sunu Mathew			
September 9, 2023	1,051,600	1	NA	Conversion of 5,258 Series B OCRPS into Equity Shares	Allotment of 1,051,600 Equity Shares to Sunu Mathew	NA^	27,078,800	27,078,800
September 9, 2023	1,062,200	1	NA	Conversion of 5,311 Series C OCRPS into Equity Shares	Allotment of 1,062,200 Equity Shares to Sunu Mathew	NA^	28,141,000	28,141,000
September 15, 2023	(2,852,539)	1	199.78	Buy back of Equity Shares	Buyback of 2,852,539 Equity Shares from Sunu Mathew	Cash	25,288,461	25,288,461
October 7, 2023	870,815	1	1	Allotment pursuant to exercise of vested stock options under the Employee Stock Option Plan – A – 2019 Scheme and Employee Stock Option Plan – B – 2022 Scheme	Allotment of 650,000 Equity Shares to Sujit Cherian, 65,000 Equity Shares to Harish Vasant Rane, 50,000 Equity Shares to Anuj Verma, 50,000 Equity Shares to Samit Sinha, 45,000 Equity Shares to Rajesham Buchirajam Alle, and 10,815 Equity Shares to Sameer Ahuja	Cash	26,159,276	26,159,276
November 8, 2023	1,116,800	1	NA	Conversion of 4,175 Series E CCDs into Equity Shares	Allotment of 1,116,800 Equity Shares to Vertical Holdings II Pte. Ltd.	NA^	27,276,076	27,276,076
December 10, 2024	1,156,498	1	NA	Conversion of 1,156,498 Series G CCPS into Equity Shares	Allotment of 1,156,498 Equity Shares to Suresh Kumar Sood	NA^	28,432,574	28,432,574
December 20, 2024	1,750,000	1	400.00	Private placement	Allotment of 1,750,000 Equity Shares to Sixth Sense India Opportunities III	Cash	30,182,574	30,182,574
August 8, 2025	90,547,722	1	NA	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	Allotment of 65,741,277 Equity Shares to Sunu Mathew, 909,456 Equity Shares to Matyas Possessiones Private Limited, 19,546,653 Equity Shares to Vertical Holdings II Pte. Ltd., 9,792 Equity Shares to KIA EBT Scheme 3 (acting through Catalyst Trusteeship Limited) and 4,340,544 Equity Shares to Sixth Sense India Opportunities III	NA	120,730,296	120,730,296
July 15, 2026	11,550,000	1	NA	Conversion of 57,750 Series A CCPS into Equity Shares	Allotment of 11,550,000 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	132,280,296	132,280,296
July 15, 2026	3,849,400	1	NA	Conversion of 32,047 Series A1 CCPS into Equity Shares	Allotment of 3,849,400 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	136,129,696	136,129,696
July 15, 2026	18,931,800	1	NA	Conversion of 94,659 Series B CCPS into Equity Shares	Allotment of 18,931,800 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	155,061,496	155,061,496
July 15, 2026	661,761	1	NA	Conversion of 17,869 Series C CCPS into Equity Shares	Allotment of 661,761 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	155,723,257	155,723,257
July 15, 2026	5,368,800	1	NA	Conversion of 24,790 Series C1 CCPS into Equity Shares	Allotment of 5,321,600 Equity Shares to Vertical Holdings II Pte. Ltd. and 47,200 Equity Shares to KIA EBT Scheme 3	NA	161,092,057	161,092,057

Date of allotment/ buy-back of equity shares	Number of equity shares allotted/ bought-back	Face value per equity share (in ₹)	Issue price/buy-back price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees/ shareholders	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
					(acting through Catalyst Trusteeship Limited)			
July 15, 2026	11,168,400	1	NA	Conversion of 55,842 Series C2 CCPS into Equity Shares	Allotment of 11,168,400 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	172,260,457	172,260,457
July 15, 2026	3,044,600	1	NA	Conversion of 15,090 Series D CCPS into Equity Shares	Allotment of 3,044,600 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	175,305,057	175,305,057
July 15, 2026	1,255,800	1	NA	Conversion of 4,695 Series E CCPS into Equity Shares	Allotment of 1,255,800 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	176,560,857	176,560,857
July 15, 2026	3,515,339	1	NA	Conversion of 88,803 Series F CCPS into Equity Shares	Allotment of 3,515,339 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	180,076,196	180,076,196
July 15, 2026	134,394	1	NA	Conversion of 3,395 Series F1 CCPS into Equity Shares	Allotment of 134,394 Equity Shares to Vertical Holdings II Pte. Ltd.	NA	180,210,590	180,210,590
July 15, 2026	3,101,801	1	NA	Conversion of 15,000,000 Series H CCPS into Equity Shares	Allotment of 3,099,932 Equity Shares to Vertical Holdings II Pte. Ltd. and 1,869 Equity Shares to KIA EBT Scheme 3 (acting through Catalyst Trusteeship Limited)	NA	183,312,391	183,312,391
July 15, 2026	9,822,276	1	NA	Conversion of 11,875,000 Series I CCPS into Equity Shares	Allotment of 6,885,932 Equity Shares to Vertical Holdings II Pte. Ltd., 1,240,709 Equity Shares to First Bridge India Growth Fund, 1,033,924 Equity Shares to Madhurima International Private Limited, 310,177 Equity Shares to Niveshaay Sambhav Fund, 103,392 Equity Shares to Rakesh Shah, 41,357 Equity Shares to Vasudha Dudani, 166,255 Equity Shares to Dhimal Shaileshbhai Sanghvi, 24,814 Equity Shares to Harjindersingh Sarna and 15,716 Equity Shares to Ramesh Keshavji Shah	NA	193,134,667	193,134,667
July 16, 2026	217,213,113	1	NA	Conversion of 72,404,371 Series K CCPS into Equity Shares	Allotment of 208,256,874 Equity Shares to Vertical Holdings II Pte. Ltd., 147,207 Equity Shares to KIA EBT Scheme 3, 3,722,127 Equity Shares to First Bridge India Growth Fund, 3,101,772 Equity Shares to Madhurima International Private Limited, 930,531 Equity Shares to Niveshaay Sambhav Fund, 310,176 Equity Shares to Rakesh Bhikhalal Shah, 124,071 Equity Shares to Vasudha Dudani, 498,765 Equity Shares to Dhimal Shaileshbhai	NA	410,347,780	410,347,780

Date of allotment/ buy-back of equity shares	Number of equity shares allotted/ bought-back	Face value per equity share (in ₹)	Issue price/buy-back price per equity share (in ₹)	Nature of allotment/ transaction	Name of allottees/ shareholders	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
					Sanghvi, 74,442 Equity Shares to Harjindersingh Sarna and 47,148 Equity Shares to Ramesh Keshavji Shah			

[#] *Our Company was incorporated on July 3, 2013 and the date of subscription to the Memorandum of Association was March 8, 2013.*

***** *The equity shares were partly paid-up at the time of allotment. Thereafter, the equity shares were transferred to Sunu Mathew and were subsequently made fully paid-up on November 18, 2014.*

[^] *Consideration was paid at the time of issuance of the securities.*

(b) ***Preference share capital***

(i) As on the date of this Red Herring Prospectus, our Company does not have any outstanding compulsorily convertible preference shares. The history of the compulsorily convertible preference share capital of our Company is set forth below:

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
Series A CCPS											
December 12, 2014	24,363	1,000.00	4,087.84	Rights issue	Allotment of 24,363 Series A CCPS to Mayfield India II Limited	1:200	4,872,600	20.44	Cash	24,363	24,363,000
May 26, 2015	12,231	1,000.00	4,087.84	Rights issue	Allotment of 12,231 Series A CCPS to Mayfield India II Limited	1:200	2,446,200	20.44	Cash	36,594	36,594,000
October 7, 2015	12,231	1,000.00	4,087.84	Rights issue	Allotment of 12,231 Series A CCPS to Mayfield India II Limited	1:200	2,446,200	20.44	Cash	48,825	48,825,000
December 16, 2015	12,231	1,000.00	4,087.84	Rights issue	Allotment of 12,231 Series A CCPS to Mayfield India II Limited	1:200	2,446,200	20.44	Cash	61,056	61,056,000
July 25, 2022	(3,306)	1,000.00	N.A.	Conversion of Series A CCPS into Equity Shares	Allotment of 661,200 Equity Shares to Sunu Mathew	1:200	661,200	N.A.	N.A.[^]	57,750	57,750,000
July 15, 2026	(57,750)	1,000.00	N.A.	Conversion of Series A CCPS into Equity Shares	Allotment of 11,550,000 Equity Shares to Vertical	1:200	11,550,000	N.A.	N.A.[^]	-	-

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					Holdings II Pte. Ltd.						
Series A1 CCPS											
May 13, 2016	17,247	1,000.00	4,087.84	Rights issue	Allotment of 13,165 Series A1 CCPS to Mayfield India II, Limited; 3,950 Series A1 CCPS to Rishabh Mariwala; and 132 Series A1 CCPS to Chaitanya Deshpande	1:120.12	2,071,664	34.03	Cash	17,247	17,247,000
August 26, 2016	14,800	1,000.00	4,087.84	Rights issue	Allotment of 11,298 Series A1 CCPS to Mayfield India II, Limited; 3,389 Series A1 CCPS to Rishabh Mariwala; and 113 Series A1 CCPS to Chaitanya Deshpande	1:120.12	1,777,736	34.03	Cash	32,047	32,047,000
July 15, 2026	(32,047)	1,000.00	N.A.	Conversion of Series A1 CCPS into Equity Shares	Allotment of 3,849,400 Equity Shares to Vertical Holdings II Pte. Ltd.	1:120.12	3,849,400	N.A.	N.A.[^]	-	-
Series B CCPS											
December 15, 2016	15,341	1,000.00	7,562.56	Rights issue	Allotment of 6,612 Series B CCPS to Mayfield India II, Limited, 2,645 Series B CCPS to Rishabh Mariwala, 1,653 Series B CCPS to TCI Ventures Limited, 1,322 Series B CCPS to	1:200	3,068,200	37.81	Cash	15,341	15,341,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					Kemywood Industries (Proprietor Jashmi Sanghvi), 463 Series B CCPS to Sujit Cherian and Preeti Sujit Cherian, 463 Series B CCPS to Sunil Shah, 331 Series B CCPS to Moulik Shah, 331 Series B CCPS to Sanjay Kothari, 463 Series B CCPS to Jinesh Jain, 819 Series B CCPS to Nikhil Khandelwal, 186 Series B CCPS to Nikita Khandelwal and 53 Series B CCPS to Priyanka Khandelwal						
December 22, 2016	56,838	1,000.00	7,562.56	Rights issue	Allotment of 13,223 Series B CCPS to Mayfield India II, Limited, 17,179 Series B CCPS to Sixth Sense India Opportunities I and 26,436 Series B CCPS to IndiaNivesh Venture Capital Fund	1:200	11,367,600	37.81	Cash	72,179	72,179,000
January 10, 2017	2,646	1,000.00	7,562.56	Rights issue	Allotment of 2,646 Series B CCPS to Sixth	1:200	529,200	37.81	Cash	74,825	74,825,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					Sense India Opportunities I						
March 31, 2017	19,834	1,000.00	7,562.56	Rights issue	Allotment of 13,222 Series B CCPS to Sixth Sense India Opportunities I and 6,612 Series B CCPS to IndiaNivesh Venture Capital Fund	1:200	3,966,800	37.81	Cash	94,659	94,659,000
July 15, 2026	(94,659)	1,000.00	N.A.	Conversion of Series B CCPS into Equity Shares	Allotment of 18,931,800 Equity Shares to Vertical Holdings II Pte. Ltd.	1:200	18,931,800	N.A.	N.A.[^]	-	-
Series C CCPS											
May 17, 2018	5,584	1,000.00	17,907.41	Rights issue	Allotment of 2,792 Series C CCPS each to Mayfield India II, Limited and IndiaNivesh Venture Capital Fund	1:37.03	206,798	483.59	Cash	5,584	5,584,000
July 25, 2018	8,655	1,000.00	17,907.41	Rights issue	Allotment of 2,792 Series C CCPS to Mayfield India II, Limited, 1,954 Series C CCPS to Sixth Sense India Opportunities II, 2,792 Series C CCPS to IndiaNivesh Venture Capital Fund, and 1,117 Series C CCPS to TCI Ventures Limited	1:37.03	320,529	483.59	Cash	14,239	14,239,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
August 24, 2018	670	1,000.00	17,907.41	Rights issue	Allotment of 670 Series C CCPS to Sixth Sense India Opportunities II	1:37.03	24,813	483.59	Cash	14,909	14,909,000
August 31, 2018	2,960	1,000.00	17,907.41	Rights issue	Allotment of 2,960 Series C CCPS to Sixth Sense India Opportunities II	1:37.03	109,621	483.59	Cash	17,869	17,869,000
July 15, 2026	(17,869)	1,000.00	N.A.	Conversion of Series C CCPS into Equity Shares	Allotment of 661,761 Equity Shares to Vertical Holdings II Pte. Ltd.	1:37.03	661,761	N.A.	N.A.[^]	-	-
Series C1 CCPS											
February 19, 2019	20,604	1,000.00	17,907.41	Rights issue	Allotment of 558 Series C1 CCPS to Alder Capital Advisors LLP, 558 Series C1 CCPS to Suchismita Satpathy, 2,792 Series C1 CCPS to Rishabh Mariwala, 139 Series C1 CCPS to Sujit Cherian with Preeti Sujit Cherian, 558 Series C1 CCPS to Dipesh B Naik, 167 Series C1 CCPS to Jinesh Jain, 139 Series C1 CCPS to Chaitanya Despande, 139 Series C1 CCPS to Swapneel Surinder Shah, 279 Series C1	1:216.57	4,462,233	82.71	Cash	20,604	20,604,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					CCPS to Mansi Srivastava, 139 Series C1 CCPS to Deepak Goyal, 139 Series C1 CCPS to Aman Kapoor, 139 Series C1 CCPS to Anshu Srivastava, 139 Series C1 CCPS to Sujay S Jagani and 139 Series C1 CCPS to Anil Agarwal, 6,204 Series C1 CCPS to Sanjay Raghunath, and 8,376 Series C1 CCPS to Sixth Sense India Opportunities- II						
May 4, 2019	4,186	1,000.00	17,907.41	Rights issue	Allotment of 3,908 Series C1 CCPS to Sixth Sense India Opportunities II and 278 Series C1 CCPS to Prashant Yellurkar	1:216.57	906,567	82.71	Cash	24,790	24,790,000
July 15, 2026	(24,790)	1,000.00	N.A.	Conversion of Series C1 CCPS into Equity Shares	Allotment of 5,321,600 Equity Shares to Vertical Holdings II Pte. Ltd. and 47,200 Equity Shares to KIA EBT Scheme 3	1:216.57	5,368,800	N.A.	N.A.[^]	-	-
Series C2 CCPS											
June 13, 2019	25,130	1,000.00	17,907.41	Private placement	Allotment of 25,130 Series C2 CCPS to TVS	1:200	5,026,000	89.54	Cash	25,130	25,130,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					Shriram Growth Fund 3						
July 24, 2019	2,792	1,000.00	17,907.41	Private placement	Allotment of 2,792 Series C2 CCPS to TVS Shriram Growth Fund 3	1:200	558,400	89.54	Cash	27,922	27,922,000
July 27, 2019	2,792	1,000.00	17,907.41	Private placement	Allotment of 2,792 Series C2 CCPS to TVS Shriram Growth Fund 3	1:200	558,400	89.54	Cash	30,714	30,714,000
August 10, 2019	19,546	1,000.00	17,907.41	Private placement	Allotment of 19,546 Series C2 CCPS to TVS Shriram Growth Fund 3	1:200	3,909,200	89.54	Cash	50,260	50,260,000
August 14, 2019	5,582	1,000.00	17,907.41	Private placement	Allotment of 5,582 Series C2 CCPS to TVS Shriram Growth Fund 3	1:200	1,116,400	89.54	Cash	55,842	55,842,000
July 15, 2026	(55,842)	1,000.00	N.A.	Conversion of Series C2 CCPS into Equity Shares	Allotment of 11,168,400 Equity Shares to Vertical Holdings II Pte. Ltd.	1:200	11,168,400	N.A.	N.A.[^]	-	-
Series D CCPS											
October 1, 2019	15,090	1,000.00	19,880.52	Private placement	Allotment of 15,090 Series D CCPS to Sargam Retails Private Limited	1:201.76	3,044,600	98.53	Cash	15,090	15,090,000
July 15, 2026	(15,090)	1,000.00	N.A.	Conversion of Series D CCPS into Equity Shares	Allotment of 3,044,600 Equity Shares to Vertical Holdings II Pte. Ltd.	1:201.76	3,044,600	N.A.	N.A.[^]	-	-
Series E CCPS											
June 22, 2020	4,695	1,000.00	23,952	Rights issue	Allotment of 1,565 Series E	1:267.48	1,255,800	89.55	Cash	4,695	4,695,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					CCPS each to Mayfield India II, Limited, Sixth Sense India Opportunities II and TVS Shriram Growth Fund 3						
July 15, 2026	(4,695)	1,000.00	N.A.	Conversion of Series E CCPS into Equity Shares	Allotment of 1,255,800 Equity Shares to Vertical Holdings II Pte. Ltd.	1:267.48	1,255,800	N.A.	N.A.[^]	-	-
Series F CCPS											
January 21, 2021	88,803	1,000.00	19,143.30	Private placement	Allotment of 88,803 Series F CCPS to North Haven India Infrastructure Fund	1:39.59	3,515,339	483.59	Cash	88,803	88,803,000
July 15, 2026	(88,803)	1,000.00	N.A.	Conversion of Series F CCPS into Equity Shares	Allotment of 3,515,339 Equity Shares to Vertical Holdings II Pte. Ltd.	1:39.59	3,515,339	N.A.	N.A.[^]	-	-
Series F1 CCPS											
January 14, 2021	3,395	1,000.00	19,143.30	Private placement	Allotment of 3,395 Series F1 CCPS to TVS Shriram Growth Fund 3	1:39.59	134,394	483.59	Cash	3,395	3,395,000
July 15, 2026	(3,395)	1,000.00	N.A.	Conversion of Series F1 CCPS into Equity Shares	Allotment of 134,394 Equity Shares to Vertical Holdings II Pte. Ltd.	1:39.59	134,394	N.A.	N.A.[^]	-	-
Series G CCPS											
February 23, 2023	1,156,498	1.00	216.04	Rights issue	Allotment of 1,156,498 Series G CCPS to Suresh Kumar Sood	1:1	1,156,498	216.04	Cash	1,156,498	1,156,498

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
December 10, 2024	(1,156,498)	-	-	Conversion of Series G CCPS into Equity Shares	-	-	1,156,498	-	N.A.[^]	Nil	Nil
Series H CCPS											
September 15, 2023	15,000,000	100.00	100.00	Private placement[#]	Allotment of 14,990,962 Series H CCPS to Vertical Holdings II Pte. Ltd. and 9,038 Series H CCPS to KIA EBT Scheme 3	1:0.21	3,101,801	483.59	Cash	15,000,000	1,500,000,000
July 15, 2026	(15,000,000)	100.00	N.A.	Conversion of Series H CCPS into Equity Shares	Allotment of 3,099,932 Equity Shares to Vertical Holdings II Pte. Ltd. and 1,869 Equity Shares to KIA EBT Scheme 3	1:0.21	3,101,801	N.A.	N.A.[^]	-	-
Series I CCPS											
December 20, 2024	3,300,000	100.00	400.00	Private placement	Allotment of 1,500,000 Series I CCPS to First Bridge India Growth Fund, 375,000 Series I CCPS to Niveshaay Sambhav Fund, 1,250,000 Series I CCPS to Madhurima International Private Limited, 125,000 Series I CCPS to Rakesh Bhikhalal Shah and 50,000 Series I CCPS to Madhu Sudhir Jain	1:0.83	2,729,559	483.59	Cash	3,300,000	330,000,000
December 24, 2024	8,325,000	100.00	400.00	Private placement[##]	Allotment of 8,325,000 Series I	1:0.83	6,885,932	483.59	Cash	11,625,000	1,162,500,000

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					CCPS to Vertical Holdings II Pte. Ltd.						
December 31, 2024	250,000	100.00	400.00	Private placement	Allotment of 250,000 Series I CCPS to Dhimal Shaileshbhai Sanghvi	1:0.83	206,785	483.59	Cash	11,875,000	1,187,500,000
July 15, 2026	(11,875,000)	100.00	N.A.	Conversion of Series I CCPS into Equity Shares	Allotment of 6,885,932 Equity Shares to Vertical Holdings II Pte. Ltd., 1,240,709 Equity Shares to First Bridge India Growth Fund, 1,033,924 Equity Shares to Madhurima International Private Limited, 310,177 Equity Shares to Niveshaay Sambhav Fund, 103,392 Equity Shares to Rakesh Bhikhalal Shah, 41,357 Equity Shares to Vasudha Dudani, 166,255 Equity Shares to Dhimal Shaileshbhai Sanghvi, 24,814 Equity Shares to Harjindersingh Sarna and 15,716 Equity Shares to Ramesh Keshavji Shah	1:0.83	9,822,276	N.A.	N.A.[^]	-	-
Series J CCPS											

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
January 7, 2025	7,758,310	100.00	400.00	Private placement	Allotment of 7,758,310 Series J CCPS to CHEP India Private Limited	1:1	7,758,310	400	Cash	7,758,310	775,831,000
June 2, 2025	(7,758,310)	100.00	400.00	Reduction in paid-up share capital pursuant to a scheme of merger amongst CHEP, our Company and their respective shareholders and creditors *vide* order passed by Regional Director Ministry of Corporate Affairs Western Region, dated April 17, 2025. For details, see "*History and Certain Corporate Matters - Scheme of merger between CHEP and our Company and their respective shareholders and creditors*" on page 240	Cancellation of 7,758,310 Series J CCPS held by CHEP India Private Limited	-	-	-	-	(7,758,310)	-
Series K CCPS											
August 8, 2025	72,404,371	1.00	NA	Bonus issuance of Series K CCPS to the existing CCPS holders of the Company in the proportion of 1 (one) bonus Series K CCPS for every 1 (one) existing CCPS held as on the record date i.e. August 7, 2025[*]	Allotment of 69,418,958 Series K CCPS to Vertical Holdings II Pte. Ltd., 1,240,709 Series K CCPS to First Bridge India Growth Fund, 1,033,924 Series K CCPS to Madhurima International Private Limited, 310,177 Series K CCPS to Niveshaay Sambhav Fund, 103,392 Series K CCPS to Rakesh Bhikhalal Shah,	1:3	217,213,113	NA	NA	72,404,371	72,404,371

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					41,357 Series K CCPS to Madhu Sudhir Jain, 206,785 Series K CCPS to Dhimal Shaileshbhai Sanghvi and 49,069 Series K CCPS to KIA EBT Scheme 3						
July 16, 2026	(72,404,371)	1.00	N.A.	Conversion of Series K CCPS into Equity Shares	Allotment of 208,256,874 Equity Shares to Vertical Holdings II Pte. Ltd., 147,207 Equity Shares to KIA EBT Scheme 3, 3,722,127 Equity Shares to First Bridge India Growth Fund, 3,101,772 Equity Shares to Madhurima International Private Limited, 930,531 Equity Shares to Niveshaay Sambhav Fund, 310,176 Equity Shares to Rakesh Bhikhalal Shah, 124,071 Equity Shares to Vasudha Dudani, 498,765 Equity Shares to Dhimal Shaileshbhai Sanghvi, 74,442 Equity Shares to	1:3	217,213,113	N.A.	N.A.[^]	-	-

Date of allotment of CCPS	Number of CCPS allotted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)[$]	Number of Equity Shares allotted/to be allotted post conversion	Estimated price per Equity Share post conversion (in ₹)[$]	Nature of consideration	Cumulative number of CCPS	Cumulative preference share capital (in ₹)
					Harjindersingh Sarna and 47,148 Equity Shares to Ramesh Keshavji Shah						

[$] *Pursuant to the bonus issue of Equity Shares in the ratio of 19 equity shares for every one equity share held and sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, appropriate adjustments to the conversion ratio of outstanding Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS, and Series I CCPS, as applicable, have been made such that each holder of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS and Series I CCPS, as applicable receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the bonus issue and sub-division of equity shares ("**Capital Restructuring**"), had the option to convert the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS and Series I CCPS, as applicable, been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS and Series I CCPS, as applicable.*

[^] *Consideration was paid at the time of issuance of CCPS.*

[#] *Series H CCPS were issued to Vertical Holdings II Pte. Ltd., among other, inter alia, (i) to make payments to capital creditors of our Company, namely, Taron Material Handling Equipments Private Limited and Skan Marine Services Private Limited, as well as to settle trade payables including the purchase of new pallets, up to an aggregate amount not exceeding ₹ 1,000,000,000; (ii) to facilitate the buy-back of 2,852,539 Equity Shares of our Company; and (iii) to fund the cancellation of 78,872 stock options granted by our Company under the "LEAP India Private Limited Employee Stock Option Plan – A – 2019" approved by our Shareholders at the extraordinary general meeting dated May 24, 2019, and the "LEAP India Private Limited Employee Stock Option Plan – B – 2022" approved by our Shareholders at the extraordinary general meeting dated March 24, 2022.*

[##] *Series I CCPS were issued to Vertical Holdings II Pte. Ltd., among others, to raise funds, inter alia, for the business operations of our Company and general corporate purposes.*

[*] *The Series K CCPS was issued by way of a bonus issue to the holders of each outstanding class of CCPS, in proportion to the equity entitlement carried by each such class of CCPS (as on the record date i.e. August 7, 2025), such that upon conversion of each such class of CCPS and the Series K CCPS issued to the holders of such class of CCPS ("**Holders**"), the number of Equity Shares of the Company held by each Holder shall equal the same number of Equity Shares of the Company as such Holder would have held if the bonus issue had occurred upon conversion of such class of the CCPS.*

(ii) As on the date of this Red Herring Prospectus, our Company does not have any outstanding OCRPS. The history of the optionally convertible redeemable preference share capital of our Company is set forth below:

Date of allotment of OCRPS	Number of OCRPS allotted	Face value per OCRPS (in ₹)	Issue price per OCRPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)	Number of Equity Shares post conversion	Estimated Price per Equity Share upon conversion[$]	Nature of consideration	Cumulative number of OCRPS	Cumulative preference share capital (in ₹)
Series A OCRPS[(1)]											
March 28, 2022	4,174	1,000	16,116	Private placement	Allotment of 4,174 Series A OCRPS to Sunu Mathew	1:200[$]	834,800	80.58	Cash	4,174	4,174,000
September 9, 2023	(4,174)	1,000	N.A.	Conversion of 4,174 Series A OCRPS into 834,800 Equity Shares	Allotment of 834,800 Equity Shares to Sunu Mathew	N.A.	N.A.	N.A.	N.A.[^]	Nil	Nil
Total	**Nil**	-	-	-	-	-	-	-	-	-	-
Series B OCRPS[(1)]											
March 28, 2022	5,258	1,000	16,116	Private placement	Allotment of 5,258 Series B OCRPS to Sunu Mathew	1:200[$]	1,051,600	80.58	Cash	5,258	5,258,000
September 9, 2023	(5,258)	1,000	N.A.	Conversion of 5,258 Series B OCRPS into 1,051,600 Equity Shares	Allotment of 1,051,600 Equity Shares to Sunu Mathew	N.A.	N.A.	N.A.	N.A.[^]	Nil	Nil

Date of allotment of OCRPS	Number of OCRPS allotted	Face value per OCRPS (in ₹)	Issue price per OCRPS (in ₹)	Nature of allotment	List of Allottees	Conversion Ratio (per preference share)	Number of Equity Shares post conversion	Estimated Price per Equity Share upon conversion[$]	Nature of consideration	Cumulative number of OCRPS	Cumulative preference share capital (in ₹)
Total	**Nil**	-	-	-	-	-	-	-	-	-	-
Series C OCRPS[(1)]											
March 28, 2022	5,311	1,000	16,116	Private placement	Allotment of 5,311 Series C OCRPS to Sunu Mathew	1:200[$]	1,062,200	80.58	Cash	5,311	5,311,000
September 9, 2023	(5,311)	1,000	N.A.	Conversion of 5,311 Series C OCRPS into 1,062,200 Equity Shares	Allotment of 1,062,200 Equity Shares to Sunu Mathew	N.A.	N.A.	N.A.	N.A.[^]	Nil	Nil
Total	**Nil**	-	-	-	-	-	-	-	-	-	-

[$] The conversion ratio of Series A OCRPS, Series B OCRPS and Series C OCRPS was adjusted to a conversion ratio of 1:200 after having given effect to the sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹1 each and the bonus issue. Accordingly, on September 9, 2023, 4,174 Series A OCRPS, 5,258 Series B OCRPS and 5,311 Series C OCRPS were converted into 834,800 Equity Shares, 1,051,600 Equity Shares and 1,062,200 Equity Shares, respectively, each at a conversion ratio of 1:200.

[^] Consideration was paid at the time of issuance of OCRPS.

[(1)] These OCRPS were partly paid-up at the time of allotment and were subsequently made fully paid-up on February 22, 2023.

(iii) As on the date of this Red Herring Prospectus, our Company does not have any outstanding CCDs. The history of the compulsory convertible debentures of our Company is set forth below:

Date of allotment of CCD	Number of CCDs allotted	Face value per CCDs (in ₹)	Issue price per CCD (in₹)	Nature of transaction	List of Allottees	Conversion Ratio (CCD: Equity Shares)	Number of Equity Shares post conversion	Price per Equity Share upon conversion	Nature of consideration
CCD-1									
July 10, 2018	400	1,000,000	1,002,814.96	Private placement	Allotment of 400 CCD-1 to SC Credit Fund	1:11,268	4,507,200	89.00	Cash
May 30, 2022	(10)	1,000,000	-	Conversion of 10 CCD-1 into 112,680 Equity Shares	Allotment of 22,536 Equity Shares to Amit Goyal, 11,268 Equity Shares to Nekita Jain, 11,268 Equity Shares to Jyoti Bhaiya, 11,268 Equity Shares to Anil Bafna, 11,268 Equity Shares to Madhu Prakash Singh, 33,804 Equity Shares to Miracle Carriers & Trading Co. and 11,268 Equity Shares to Ceramet Consultants Private Limited	N.A.	N.A.	N.A.	N.A.[^]
September 9, 2023	(390)	1,000,000	-	Conversion of 390 CCD-1 into 4,394,520 Equity Shares	Allotment of 4,394,520 Equity Shares to Packaging Holding LLP	N.A.	N.A.	N.A.	N.A.[^]
Total	**Nil**	-	-	-	-	-	-	-	-
Series E CCD									
June 19, 2020	4,175	1,000	23,952	Private placement	Allotment of 4,175 Series E CCDs to Sargam Retails Private Limited	1:267.50	1,116,800	89.54	Cash

Date of allotment of CCD	Number of CCDs allotted	Face value per CCDs (in ₹)	Issue price per CCD (in₹)	Nature of transaction	List of Allottees	Conversion Ratio (CCD: Equity Shares)	Number of Equity Shares post conversion	Price per Equity Share upon conversion	Nature of consideration
November 8, 2023	(4,175)	1,000	-	Conversion of 4,175 Series E CCD into 1,116,800 Equity Shares	Allotment of 1,116,800 Equity Shares to Vertical Holdings II Pte. Ltd.	N.A.	N.A.	N.A.	N.A.^
Total	**Nil**	-	-	-	-	-	-	-	-

^ *Consideration was paid at the time of issuance of CCD.*

2. **Secondary transactions by Promoters, Promoter Group and Selling Shareholders**

Except as disclosed in "-*History of the share capital held by our Promoters*" on page 97 and except as disclosed below, there have been no acquisition or transfer of equity shares or preference shares of our Company through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group (including the Promoter Group Selling Shareholder):

Date of allotment/transfer of shares	Nature of the shares (equity or preference)	Names of the transferor	Names of the transferee	Number of equity shares transferred/ allotted	Number of Preference Shares transferred/ allotted	Number of CCDs transferred/ allotted	Number of maximum equity shares to be received upon conversion of preference shares held	Face value per equity share/preference share/CCD (₹)	Issue price/ transfer price per equity share/preference share/CCD (₹)
November 3, 2014	Equity	Sunil Shah	Bindu Mathew	1	-	-	-	10	10
May 6, 2016	Equity	Bindu Mathew	Sunu Mathew	1	-	-	-	10	4,087.84
August 25, 2021	CCD-1	SC Credit Fund	Packaging Holding LLP	-	-	400	4,507,200	1,000,000	1,421,387
May 30, 2022	CCD-1	Packaging Holding LLP	Amit Goyal	-	-	2	22,536	1,000,000	1,690,200.00
			Nekita Jain	-	-	1	11,268	1,000,000	1,690,200.00
			Jyoti Bhaiya	-	-	1	11,268	1,000,000	1,690,200.00
			Anil Bafna	-	-	1	11,268	1,000,000	1,690,200.00
			Madhu Prakash Singh	-	-	1	11,268	1,000,000	1,690,200.00
			Miracle Carriers and Trading Company	-	-	3	33,804	1,000,000	1,690,200.00
			Ceramet Consultants Private Limited	-	-	1	11,268	1,000,000	1,690,200.00
September 14, 2023	Series C 1 CCPS	Dipesh B Naik	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	-	236	-	47,200	1,000	39,956.00
September 14, 2023	Equity	Packaging Holding LLP	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	2,739	-	-	-	1	199.78
October 9, 2023	Equity	Sujit Cherian	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	525	-	-	-	1	199.78
August 7, 2025	Equity	Sixth Sense India Opportunities III	Matyas Possessiones Private Limited	303,152	-	-	-	1	400.00

3. **Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves**

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

Further, except as disclosed in "*– Notes to the Capital Structure – Share capital history of our Company*" on page 76, our Company has not issued any equity shares or preference shares for consideration other than cash or by way of a bonus issue since incorporation.

4. **Issue of shares pursuant to schemes of arrangement**

As of the date of this Red Herring Prospectus, our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

5. **Issue of Equity Shares under employee stock option schemes**

Except as disclosed under "- *Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" on page 76, our Company has not issued any equity shares pursuant to exercise of stock options granted pursuant to the employee stock option scheme. For details of outstanding options granted pursuant to the ESOP Schemes, see "- *Employee Stock Option Schemes of our Company*" on page 112

6. **Issue of specified securities at a price lower than the Offer Price in the last year**

The Offer Price is [●]. For further details in relation to the issuances of specified securities in the preceding one year, see "*–Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" and "*–Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*" on pages 76 and 80, respectively.

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7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)*	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X	Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Class: Others	Total												
(A)	Promoter and Promoter Group	5	392,815,012	-	-	392,815,012	95.73	392,815,012	-	392,815,012	95.73	-	392,815,012	95.42	-	-	-*	-	-	-	-	392,815,012
(B)	Public	9	17,532,768	-	-	17,532,768	4.27	17,532,768	-	17,532,768	4.27	1,310,668	18,843,436	4.58	-	-	-	-	-	-	-	17,532,768
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**14**	410,347,780	-	-	410,347,780	100	410,347,780	-	410,347,780	100	1,310,668	411,658,448	100			-	-	-	-	-	410,347,780

Based on the beneficiary position statement dated July 31, 2026.

** Sunu Mathew, one of our Promoters and Matyas Possessiones Private Limited, a member of our Promoter Group ("**Matyas**") had agreed to pledge certain Equity Shares held by them in favour of Catalyst Trusteeship Limited ("**Trustee**"), in its capacity as debenture trustee for the benefit of the debenture-holders, as security for debentures issued by Matyas. The pledged shares have been released for the purpose of creation of lock-in in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations. For risks in relation to such pledge of Equity Shares, see "Risk Factors – Internal Risk Factors – A total of 19,889,503 Equity Shares held by Sunu Mathew, one of our Promoters, and Matyas Possessiones Private Limited ("**Matyas**"), a member of our Promoter Group, amounting in aggregate to 4.83% of the pre-Offer equity share capital of our Company on a fully diluted basis, had been pledged in favour of Catalyst Trusteeship Limited in relation to the unlisted non-convertible debentures bearing face value of ₹1,000,000 each, issued by Matyas. . Upon re-creation of such pledge to the extent permitted under SEBI ICDR Regulations, any invocation of such pledge could dilute the shareholding of such persons in our Company, which may adversely affect our business and financial condition." on page 29.*

8. **Details of shareholding of major shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as on the date of this Red Herring Prospectus^:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer equity share capital on a fully diluted basis * (%)
1.	Vertical Holdings II Pte. Ltd.	303,738,036	73.78
2.	Sunu Mathew	86,766,360	21.07
3.	Sixth Sense India Opportunities III	5,787,392	1.41
4.	First Bridge India Growth Fund	4,962,836	1.21
5.	Madhurima International Private Limited	4,135,696	1.00
	Total	**405,390,320**	**98.47**

^ *Based on the beneficiary position statement dated July 31, 2026.*
* *Calculated taking into account Equity Shares which will result upon exercise of vested options under the ESOP Schemes.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of ten days prior to the date of this Red Herring Prospectus^:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer equity share capital on a fully diluted basis * (%)
1.	Vertical Holdings II Pte. Ltd.	303,738,036	73.78
2.	Sunu Mathew	86,766,360	21.07
3.	Sixth Sense India Opportunities III	5,787,392	1.41
4.	First Bridge India Growth Fund	4,962,836	1.21
5.	Madhurima International Private Limited	4,135,696	1.00
	Total	**405,390,320**	**98.47**

^ *Based on the beneficiary position statement dated July 22, 2026.*
* *Calculated taking into account Equity Shares which will result upon exercise of vested options under the ESOP Schemes.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus^:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer equity share capital on a fully diluted basis * (%)
1.	Vertical Holdings II Pte. Ltd.	6,515,551	23,710,666	99,498,941	78.42
2.	Sunu Mathew	21,913,759	Nil	21,913,759	17.27
3.	Sixth Sense India Opportunities III	1,750,000	Nil	1,750,000	1.38
4.	First Bridge India Growth Fund	Nil	1,500,000	1,500,000	1.18
	Total	**30,179,310**	**25,210,666**	**124,662,700**	**98.25**

^ *Based on the beneficiary position statement dated August 1, 2025.*
* *Calculated taking into account the maximum number of Equity Shares which would have resulted upon conversion of all outstanding Preference Shares and exercise of vested options under the ESOP Schemes.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus^:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer equity share capital on a fully diluted basis * (%)
1.	Vertical Holdings II Pte. Ltd.	6,515,551	15,385,666	91,173,941	80.58
2.	Sunu Mathew	20,757,261	Nil	20,757,261	18.35
3.	Suresh Kumar Sood	Nil	1,156,498	1,156,498	1.02
	Total	**27,272,812**	**16,542,164**	**113,087,700**	**99.95**

^ *Based on the beneficiary position statement dated August 2, 2024.*
* *Calculated taking into account the maximum number of Equity Shares which would have resulted upon conversion of all outstanding Preference Shares and exercise of vested options under the ESOP Schemes.*

9. **History of the share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters collectively hold 390,504,396 Equity Shares of face value of ₹1, equivalent to 94.85% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis (calculated on the basis of total Equity Shares and such number of Equity Shares which will result pursuant to exercise of any of the options vested under the ESOP Schemes).

a. *Build-up of the equity shareholding of our Promoters in our Company*

The details regarding the build-up of the equity shareholding of our Promoters in our Company is set forth in the table below:

Date of allotment/buy-back/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/buy-back/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer equity share capital (on a fully diluted basis) (%)^	Percentage of fully diluted post-Offer equity share capital (%)
Sunu Mathew							
March 24, 2014	Transfer from Sunil Biyani	34,199	Cash	10	10	0.01	[●]
March 24, 2014	Transfer from Anush Sharma	1	Cash	10	10	Negligible	[●]
March 31, 2014	Transfer from Abhishek Trivedi	20,000	Cash	10	1*	Negligible	[●]
March 31, 2014	Further issue	30,000	Cash	10	10	0.01	[●]
July 1, 2014	Transfer from Sunil Biyani	10,800	Cash	10	10	Negligible	[●]
July 1, 2014	Transfer to Sunil Jaswantlal Shah	(1)	Cash	10	10	Negligible	[●]
November 3, 2014	Transfer from Abhishek Trivedi	5,000	Cash	10	300	Negligible	[●]
May 6, 2016	Transfer from Bindu Mathew	1	Cash	10	4,087.84	Negligible	[●]
March 24, 2022	Pursuant to a resolution passed by our Board dated March 23, 2022 and the Shareholders in the meeting held on March 24, 2022, our Company has sub-divided its equity share capital, such that face value of the equity shares has been reduced from ₹10 each to ₹1. Accordingly, 100,000 equity shares having face value of ₹10 each, held by Sunu Mathew, were sub-divided into 1,000,000 equity shares having value of ₹1 each.						
March 28, 2022	Bonus issue of equity shares in the ratio of 19 equity shares for every one equity share held	19,000,000	NA	1	-	4.62	[●]
July 25, 2022	Conversion of 3,306 Series A CCPS into Equity Shares	661, 200	Cash	1	-	0.16	[●]
September 9, 2023	Conversion of Series A OCRPS into Equity Shares	834,800	NA	1	-	0.20	[●]
September 9, 2023	Conversion of Series B OCRPS into Equity Shares	1,051,600	NA	1	-	0.26	[●]
September 9, 2023	Conversion of Series C OCRPS into Equity Shares	1,062,200	NA	1	-	0.26	[●]
September 15, 2023	Buy back of Equity Shares	(2,852,539)	Cash	1	199.78	(0.69)	[●]
December 19, 2024	Transfer from Suresh Kumar Sood	1,156,498	Cash	1	275	0.28	[●]
August 8, 2025	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	65,741,277	NA	1	-	15.97	[●]
July 16, 2026	Transfer to Akshat Mathew by way of a	(888,676)	NA	1	NA	0.22	[●]

Date of allotment/buy-back/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/buy-back/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer equity share capital (on a fully diluted basis) (%)^	Percentage of fully diluted post-Offer equity share capital (%)
	gift						
Total (A)		**86,766,360**				**21.07**	**[●]**
Vertical Holdings II Pte. Ltd.							
September 14, 2023	Transfer of 4,391,781 Equity Shares from Packaging Holding LLP, 20,000 Equity Shares from Mayfield India II, Ltd., 2,000 Equity Shares each from IndiaNivesh Venture Capital Fund (through its scheme IndiaNivesh Growth and Special Situations Fund) and 360 One Seed Ventures Fund–Series 2, 33,804 Equity Shares from Miracle Carriers & Trading Co., 11,268 Equity Shares from Ceramet Consultants Private Limited, 22,536 Equity Shares from Amit Goyal, and 11,268 Equity Shares each from Jyoti Bhaiya, Nekita Jain and Anil Bafna	4,517,193	Cash	1	199.78	1.10	**[●]**
September 28, 2023	Transfer of 11,268 Equity Shares from Madhu Prakash Singh	11,268	Cash	1	199.78	Negligible	[●]
October 9, 2023	Transfer of 649,475 Equity Shares from Sujit Cherian, 65,000 Equity Shares from Harish Vasant Rane, 50,000 Equity Shares each from Anuj Verma and Samit Kishore Sinha, 45,000 Equity Shares from Rajesham Buchirajam Alle and 10,815 Equity Shares from Sameer Ahuja	870,290	Cash	1	199.78	0.21	[●]
November 8, 2023	Conversion of 4,175 Series E CCD into Equity Shares	1,116,800	NA	1	-	0.27	[●]
August 8, 2025	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	19,546,653	NA	1	-	4.75	[●]
July 15, 2026	Conversion of (i) 57,750 Series A CCPS; (ii) 32,047 Series A1 CCPS; (iii) 94,659 Series B CCPS; (iv) 17,869	69,418,958	NA	1	NA	16.86	[●]

Date of allotment/buy-back/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/buy-back/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer equity share capital (on a fully diluted basis) (%)^	Percentage of fully diluted post-Offer equity share capital (%)
	Series C CCPS; (v) 24,554 Series C1 CCPS; (vi) 55,842 Series C2 CCPS; (vii) 15,090 Series D CCPS; (viii) 4,695 Series E CCPS; (ix) 88,803 Series F CCPS; (x) 3,395 Series F1 CCPS; (xi) 14,990,962 Series H CCPS; and (xii) 8,325,000 Series I CCPS.						
July 16, 2026	Conversion of 69,418,958 Series K CCPS	208,256,874	NA	1	NA	50.59	[●]
Total (B)		**303,738,036**				**73.78**	**[●]**
Total (A + B)		**390,504,396**				**94.85**	**[●]**

[*] *The equity shares were partly paid-up at the time of allotment and remained partly-paid up at the time of the transfer from Abhishek Trivedi to Sunu Mathew. Thereafter, the equity shares were made fully paid-up on November 18, 2014.*

[^] *Calculated taking into account Equity Shares which will result upon exercise of vested options under the ESOP Schemes, wherever applicable.*

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b. *Build-up of the preference shareholding of our Promoters in our Company*

The details regarding the build-up of the preference shareholding of our Promoters in our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of preference shares	Nature of consideration	Face Value per preference share (in ₹)	Issue/ transfer price per preference share (in ₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)^	Percentage of post-Offer equity share capital (%)
Sunu Mathew							
March 28, 2022	Allotment of 4,174 Series A OCRPS to Sunu Mathew	4,174	Cash	1,000	16,116.00	0.20	[●]
March 28, 2022	Allotment of 5,258 Series B OCRPS to Sunu Mathew	5,258	Cash	1,000	16,116.00	0.26	[●]
March 28, 2022	Allotment of 5,311 Series C OCRPS to Sunu Mathew	5,311	Cash	1,000	16,116.00	0.26	[●]
June 7, 2022	Transfer of 3,306 Series A CCPS from Mayfield India II, Ltd	3,306	Cash	1,000	1	0.16	[●]
July 25, 2022	Conversion of 3,306 Series A CCPS into Equity Shares	(3,306)	NA	-	-	(0.16)	[●]
September 9, 2023	Conversion of Series A OCRPS into Equity Shares	(4,174)	NA	-	-	(0.20)	[●]
September 9, 2023	Conversion of Series B OCRPS into Equity Shares	(5,258)	NA	-	-	(0.26)	[●]
September 9, 2023	Conversion of Series C OCRPS into Equity Shares	(5,311)	NA	-	-	(0.26)	[●]
Total (A)		**Nil**				**Nil**	**Nil**
Vertical Holdings II Pte. Ltd.							
Series A CCPS							
September 14, 2023	Transfer of 5,040 Series A CCPS from Mayfield India II, Ltd. and 52,710 Series A CCPS from Schroders Capital Private Equity Asia Mauritius VII Ltd.	57,750	Cash	1,000	39,956.00	2.81	[●]
July 15, 2026	Conversion of 57,750 Series A CCPS into Equity Shares	(57,750)	NA	-	-	(2.81)	[●]
Series A1 CCPS							
September 14, 2023	Transfer of 24,463 Series A1 CCPS from Mayfield India II, Ltd.	24,463	Cash	1,000	23,996.79	0.71	[●]
	Transfer of 7,339 Series A1 CCPS from Rishabh Harsh Mariwala	7,339	Cash	1,000	23,998.64	0.21	[●]
	Transfer of 245 Series A1 CCPS from Chaitanya Jaikrishna Deshpande	245	Cash	1,000	23,973.60	0.01	[●]
July 15, 2026	Conversion of 32,047 Series A1 CCPS into Equity Shares	(32,047)	NA	-	-	(0.94)	[●]
Series B CCPS							
September 14, 2023	Transfer of 331 Series B CCPS from Sanjay Kothari, 96 Series B CCPS from P Anitha, 19,835 Series B CCPS from Mayfield India II, Ltd., 2,858 Series B CCPS from IndiaNivesh Venture Capital Fund (through its scheme IndiaNivesh Growth and Special Situations Fund), 33,456 Series B CCPS from 360	94,196	Cash	1,000	39,956.00	4.58	[●]

Date of allotment/transfer	Nature of transaction	Number of preference shares	Nature of consideration	Face Value per preference share (in ₹)	Issue/ transfer price per preference share (in ₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)^	Percentage of post-Offer equity share capital (%)
	One India Private Equity Fund, 20,901 Series B CCPS from 360 One Seed Ventures Fund – Series 2, 10,732 Series B CCPS from Sargam Retail Private Limited, 2,645 Series B CCPS from Rishabh Harsh Mariwala, 1,653 Series B CCPS from TCI Ventures Limited and 19 Series B CCPS from Chirayu Chandradatt Navalkar, 77 Series B CCPS from Ceramet Consultants Private Limited, 1,322 Series B CCPS from Kemywood Industries (Proprietor Jashmi Sanghvi), 111 Series B CCPS from Rohitkumar Doshi HUF and 160 Series B CCPS from Garima Malpani						
September 28, 2023	Transfer of 463 Series B CCPS from Sujit Cherian and Preeti Sujit Cherian	463	Cash	1,000	39,956.00	0.02	[●]
July 15, 2026	Conversion of 94,659 Series B CCPS into Equity Shares	(94,659)	NA	-	-	(4.60)	[●]
Series C CCPS							
September 14, 2023	Transfer of 5,584 Series C CCPS from Sixth Sense India Opportunities-II, 5,584 Series C CCPS from IndiaNivesh Venture Capital Fund (through its scheme IndiaNivesh Growth and Special Situations Fund) and 5,584 Series C CCPS from Mayfield India II, Ltd.	16,752	Cash	1,000	40,192.13	0.15	[●]
	Transfer of 1,117 Series C CCPS from TCI Ventures Limited	1,117	Cash	1,000	39,956.00	0.01	[●]
July 15, 2026	Conversion of 17,869 Series C CCPS into Equity Shares	(17,869)	NA	-	-	(0.16)	[●]
Series C1 CCPS							
September 14, 2023	Transfer of 8,376 Series C1 CCPS Sixth Sense India Opportunities-II	8,376	Cash	1,000	44,392.38	0.45	[●]
	Transfer of 3,908 Series C1 CCPS Sixth Sense India Opportunities-II	3,908	Cash	1,000	44,403.51	0.21	[●]
	Transfer of 6,204 Series C1 CCPS from Sanjay Raghunath	6,204	Cash	1,000	44,393.41	0.33	[●]
	Transfer of 2,792 Series C1 CCPS from Rishabh Harsh Mariwala, 20 Series C1 CCPS from Madhu Prakash Singh, 558 Series C1 CCPS from Suchismita Satpathy, 418 Series C1 CCPS from Anshu Shrivastava, 139 Series C1 CCPS from Chaitanya Jaikrishna Deshpande, 160 Series C1 CCPS from	5,291	Cash	1,000	39,956.00	0.26	[●]

Date of allotment/transfer	Nature of transaction	Number of preference shares	Nature of consideration	Face Value per preference share (in ₹)	Issue/ transfer price per preference share (in ₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)^	Percentage of post-Offer equity share capital (%)
	Divya Rathi, 115 Series C1 CCPS from Govind Saboo, 167 Series C1 CCPS from Jinesh Kumar Jain, 139 Series C1 CCPS from Swapneel Surendra Shah, 80 Series C1 CCPS from Deepa Jaithliya, 322 Series C1 CCPS from Dipesh B Naik, 28 Series C1 CCPS from Prachi Urmil Desai, 71 Series C1 CCPS from Priyank Jain, 4 Series C1 CCPS from Rohit Doshi HUF and 139 Series C1 CCPS each from Sujay S Jagani and Deepak Goyal						
September 28, 2023	Transfer of 139 Series C1 CCPS from Sujit Cherian and Preeti Sujit Cherian, 278 Series C1 CCPS from Prashant Ramesh Yellurkar, 139 Series C1 CCPS from Anilkumar Roshanlal Agarwal, 80 Series C1 CCPS from Anish Rathi and 139 Series C1 CCPS from Aman Kapoor	775	Cash	1,000	39,956.00	0.04	[●]
July 15, 2026	Conversion of 24,554 Series C1 CCPS into Equity Shares	(24,554)	NA	-	-	(1.29)	[●]
Series C2 CCPS							
September 14, 2023	Transfer of 55,842 Series C2 CCPS from TVS Shriram Growth Fund 3	55,842	Cash	1,000	39,956.00	2.71	[●]
July 15, 2026	Conversion of 55,842 Series C2 CCPS into Equity Shares	(55,842)	NA	-	-	(2.71)	[●]
Series D CCPS							
September 14, 2023	Transfer of 5,536 Series D CCPS from North Haven India Infrastructure Fund	5,536	Cash	1,000	40,309.66	0.27	[●]
	Transfer of 9,554 Series D CCPS from Sargam Retail Private Limited	9,554	Cash	1,000	40,307.30	0.47	[●]
July 15, 2026	Conversion of 15,090 Series D CCPS into Equity Shares	(15,090)	NA	-	-	(0.74)	[●]
Series E CCPS							
September 14, 2023	Transfer of 1,565 Series E CCPS each from TVS Shriram Growth Fund 3, Sixth Sense India Opportunities-II and Mayfield India II, Ltd.	4,695	Cash	1,000	53,436.36	0.31	[●]
July 15, 2026	Conversion of 4,695 Series E CCPS into Equity Shares	(4,695)	NA	-	-	(0.31)	[●]
Series F CCPS							
September 14, 2023	Transfer of 88,803 Series F CCPS from North Haven India Infrastructure Fund	88,803	Cash	1,000	39,956.00	0.85	[●]
July 15, 2026	Conversion of 88,803 Series F CCPS into Equity	(88,803)	NA	-	-	(0.85)	[●]

Date of allotment/transfer	Nature of transaction	Number of preference shares	Nature of consideration	Face Value per preference share (in ₹)	Issue/ transfer price per preference share (in ₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)^	Percentage of post-Offer equity share capital (%)
	Shares						
Series F1 CCPS							
September 14, 2023	Transfer of 3,395 Series F1 CCPS from TVS Shriram Growth Fund 3	3,395	Cash	1,000	39,956.00	0.03	[●]
July 15, 2026	Conversion of 3,395 Series F1 CCPS into Equity Shares	(3,395)	NA	-	-	(0.03)	[●]
Series H CCPS							
September 15, 2023	Allotment of 14,990,962 Series H CCPS	14,990,962	Cash	100	100.00	0.75	[●]
July 15, 2026	Conversion of 14,990,962 Series H CCPS into Equity Shares	(14,990,962)	NA	-	-	(0.75)	[●]
Series I CCPS							
December 24, 2024	Allotment of 8,325,000 Series I CCPS	8,325,000	Cash	100	400	1.67	[●]
July 15, 2026	Conversion of 8,325,000 Series I CCPS into Equity Shares	(8,325,000)	NA	-	-	(1.67)	[●]
Series K CCPS							
August 8, 2025	Allotment of 69,418,958 Series K CCPS	69,418,958	NA	1	-	50.59	[●]
July 16, 2026	Conversion of 69,418,958 Series K CCPS into Equity Shares	(69,418,958)	NA	-	-	(50.59)	[●]
Total (B)		**Nil**				**Nil**	**Nil**
Total (A + B)		**Nil**				**Nil**	**Nil**

^ *Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares and exercise of vested options under the ESOP Schemes*

c. *Build-up of the CCDs held by our Promoters in our Company*

The details regarding the build-up of the CCD-holding of our Promoters in our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of CCDs	Nature of consideration	Face Value per CCD (in ₹)	Issue/ Transfer Price per CCD (in ₹)
Sunu Mathew					
NA	NA	NA	NA	NA	NA
Vertical Holdings II Pte. Ltd.					
September 14, 2023	Transfer of Series E CCD from Sargam Retail Private Limited	4,175	Cash	1,000	53,440.55
November 8, 2023	Conversion of 4,175 Series E CCD into Equity Shares	(4,175)	-	1,000	-
Total		**Nil**			

10. **Encumbrance on Equity Shares held by our Promoters**

Pursuant to the unattested share pledge agreement dated August 21, 2025, subsequently amended by way of amendment agreement dated February 6, 2026 ("**Pledge Agreement**"), Sunu Mathew, our Individual Promoter, and Matyas Possessiones Private Limited ("**Matyas**"), a member of our Promoter Group had pledged 18,676,895 Equity Shares ("**Promoter Pledged Shares**") and 1,212,608 Equity Shares ("**PG Pledged Shares**", together with Promoter Pledged Shares, the "**Pledged Shares**"), respectively in favour of Catalyst Trusteeship Limited ("**Trustee**"), in its capacity as debenture trustee. Thereafter, the terms of security provided by Sunu Mathew and Matyas under the Pledge Agreement was amended by way of amendment agreement dated July 31, 2026 ("**Restated Pledge Agreement**"). As on the date of this Red Herring Prospectus, the pledge created on the Pledged Shares has been released by the Trustee in order to facilitate the Offer and for the purposes of creation of the statutory lock-in, in accordance with the SEBI ICDR Regulations. Such pledge was created in relation to unlisted non-convertible debentures bearing face value of ₹1,000,000 each, issued by Matyas, the proceeds and associated returns such as redemption premium and cash coupons from which were used to *inter alia* finance the acquisition of Equity Shares of our Company by Matyas.

As on the date of this Red Herring Prospectus, the Equity Shares held by our Promoters are not subject to any pledge or encumbrance. Further, certain Equity Shares held by Matyas will be re-pledged in accordance with the Restated Pledge Agreement, post creation of statutory lock-in (upon completion of the Offer) in accordance with Regulation 17 of the SEBI ICDR Regulations. Additionally, certain Equity Shares not forming part of Minimum Promoters' Contribution provided by Sunu Mathew will be re-pledged post expiry of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations and a non-disposal undertaking shall be executed by Sunu Mathew in favour of Trustee in relation to such Equity Shares as per the terms of Restated Pledge Agreement. The above-mentioned non-disposal undertaking shall executed post the listing and commencement of trading of Equity Shares on the Stock Exchanges and shall be effective until one year from the date of allotment pursuant to the Offer.

For risks in relation to such pledge of Equity Shares, see "*Risk Factors – Internal Risk Factors – A total of 19,889,503 Equity Shares held by Sunu Mathew, one of our Promoters, and Matyas Possessiones Private Limited ("Matyas"), a member of our Promoter Group, amounting in aggregate to 4.83% of the pre-Offer equity share capital of our Company on a fully diluted basis, had been pledged in favour of Catalyst Trusteeship Limited in relation to the unlisted non-convertible debentures bearing face value of ₹1,000,000 each, issued by Matyas. Upon re-creation of such pledge to the extent permitted under SEBI ICDR Regulations, any invocation of such pledge could dilute the shareholding of such persons in our Company, which may adversely affect our business and financial condition*." on page 29.

11. **Shareholding of our Promoters and Promoter Group and the directors of our Corporate Promoter**

As on the date of this Red Herring Prospectus, none of the directors of our Corporate Promoter hold any Equity Shares or Preference Shares of our Company. The details of the shareholding of our Promoters and members of Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Name of Shareholders	Pre-Offer		Post-Offer*	
	Number of Equity Shares	Percentage of pre-Offer paid-up equity share capital on a fully diluted basis (%)[$]	Number of Equity Shares	Percentage of post-Offer paid-up equity share capital on a fully diluted basis (%)
Promoters				
Sunu Mathew	86,766,360	21.07	[●]	[●]
Vertical Holdings II Pte. Ltd.	303,738,036	73.78	[●]	[●]
Total (A)	**390,504,396**	**94.85**	**[●]**	**[●]**
Members of Promoter Group				
Matyas Possessiones Private Limited	1,212,608	0.29	[●]	[●]
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	0.05	[●]	[●]
Akshat Mathew	888,676	0.22	[●]	[●]
Total (B)	**2,310,616**	**0.56**	**[●]**	**[●]**
Total (A+B)	**392,815,012**	**95.42**	**[●]**	**[●]**

* *Subject to completion of the Offer and finalization of the Allotment.*

$ *Calculated taking into account Equity Shares which will result upon exercise of vested options under the ESOP Schemes.*

12. **Details of Promoters' contribution and lock-in**

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, 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 ("**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.

ii. Details of the Equity Shares to be locked in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in[(1)]	Date of allotment/ transfer [(2)]	Nature of transaction	Face Value per Equity Share (in ₹)	Allotment/ Acquisition Price per Equity Share (in ₹)	Percentage of the pre-Offer paid-up share capital (%)	Percentage of the post-Offer paid-up share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

(1) Subject to finalisation of Basis of Allotment.

(2) Equity Shares were fully paid-up as on the date of allotment/acquisition.

(3) The percentage of equity share capital on a fully diluted basis, including those which will result upon exercise of vested options under the ESOP Schemes.

Our Promoters have given their consent to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "– *Build-up of the equity shareholding of our Promoters in our Company*" on page 97.

In this connection, please note that:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoters are in dematerialised form.

e. The Equity Shares held by our Promoters and proposed to be offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

Other lock-in requirements:

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for three years 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 as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Schemes. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

ii. In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity

Shares as 'non-transferable' for duration of applicable lock-in period. Further, any Equity Shares received by lenders/pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

iii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iv. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.

v. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

vi. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of twelve months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. For details of Equity Shares pledged by Sunu Mathew, one of our Promoters, see "*Capital Structure – Notes to the Capital Structure – Encumbrance on Equity Shares held by our Promoter*" on page 104.

vii. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company and (b) the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

13. **Shareholding of our Directors, Key Managerial Personnel and Senior Management**

Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management of our Company:

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each	Number of employee stock options outstanding	Percentage of the pre-Offer equity share capital (on a fully diluted basis) (%)	Percentage of the post-Offer equity share capital[#] (%)
Directors					
1.	Sunu Mathew	86,766,360	Nil	21.07	[●]
Total (A)		**86,766,360**	**Nil**	**21.07**	**[●]**
Key Managerial Personnel (*excluding the Directors*)					
2.	Rajesham Buchirajam Alle	Nil	46,500	Nil	**[●]**
3.	Chirag Bagadia	Nil	10,000	Nil	**[●]**
Total (B)		**Nil**	**56,500**	**Nil**	**[●]**
Senior Management (*excluding the Key Managerial Personnel*)					
3.	Durgesh Sthalekar	Nil	26,000	Nil	[●]
4.	Harish Vasant Rane	Nil	90,000	Nil	[●]
5.	Ameya Vijay Karambe	Nil	16,000	Nil	[●]
7.	Umesh Madhyan	Nil	26,000	Nil	[●]
8.	Hrishi Gandhi	Nil	40,000	Nil	[●]

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each	Number of employee stock options outstanding	Percentage of the pre-Offer equity share capital (on a fully diluted basis) (%)	Percentage of the post-Offer equity share capital[#] (%)
Total (C)		**Nil**	**198,000**	**Nil**	**[●]**
Total (A+B+C)		**86,766,360**	**254,500**	**21.07**	**[●]**

[#] *To be updated in the Prospectus.*

14. **Details of price at which specified securities were acquired by each of the Promoters and the Selling Shareholders, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Red Herring Prospectus**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Promoters (including the Promoter Selling Shareholder), members of our Promoter Group (including the Promoter Group Selling Shareholder) and the Shareholders entitled with the right to nominate directors or other rights.

The details of the price at which the acquisition of Equity Shares was undertaken in the last three years preceding the date of this Red Herring Prospectus are stated below:

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face value (₹)	Number of Equity Shares acquired	Nature of consideration	Nature of Transaction	Acquisition price per share[^]
Promoters							
1.	Sunu Mathew	September 9, 2023	1	834,800	NA	Conversion of Series A OCRPS into Equity Shares	NA
2.		September 9, 2023	1	1,051,600	NA	Conversion of Series B OCRPS into Equity Shares	NA
3.		September 9, 2023	1	1,062,200	NA	Conversion of Series C OCRPS into Equity Shares	NA
4.		December 19, 2024	1	1,156,498	Cash	Transfer	275.00
5.		August 8, 2025	1	65,741,277	NA	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	NA
6.	Vertical Holdings II Pte. Ltd.[*]	September 14, 2023	1	4,517,193	Cash	Transfer	199.78
7.		September 28, 2023	1	11,268	Cash	Transfer	199.78
8.		October 9, 2023	1	870,290	Cash	Transfer	199.78
9.		November 8, 2023	1	1,116,800	NA	Conversion of Series E CCD into Equity Shares	NA
10.		August 8, 2025	1	19,546,653	NA	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	NA
11.		July 15, 2026	1	69,418,958	NA	Conversion of (i) 57,750 Series A CCPS; (ii) 32,047 Series A1 CCPS; (iii) 94,659 Series B CCPS; (iv) 17,869 Series C CCPS; (v) 24,554 Series C1 CCPS; (vi) 55,842 Series C2 CCPS; (vii) 15,090 Series D CCPS; (viii) 4,695 Series E CCPS; (ix) 88,803 Series F CCPS; (x) 3,395 Series F1 CCPS; (xi) 14,990,962 Series H CCPS; and (xii) 8,325,000 Series I CCPS.	NA
12.		July 16, 2026	1	208,256,874	NA	Conversion of 69,418,958 Series K CCPS	NA
Members of our Promoter Group (other than our Promoters)							
1.	Matyas Possessiones Private Limited	August 7, 2025	1	303,152	Cash	Transfer	400.00
2.		August 8, 2025	1	909,456	NA	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	NA

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face value (₹)	Number of Equity Shares acquired	Nature of consideration	Nature of Transaction	Acquisition price per share^
3.	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)**	September 14, 2023	1	2,739	Cash	Transfer	199.78
4.		October 9, 2023	1	525	Cash	Transfer	199.78
5.		August 8, 2025	1	9,792	NA	Bonus issue of equity shares in the ratio of three equity shares for every one equity share held	NA
6.		July 15, 2026	1	49,069	NA	Conversion of (i) 236 Series C1 CCPS; 9,038 Series H CCPS	NA
7.		July 16, 2026	1	147, 207	NA	Conversion of 49,069 Series K CCPS	NA
8.	Akshat Mathew	July 16, 2026	1	888,676	NA	Transfer by way of a gift	Nil

^ *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

* *Also the Promoter Selling Shareholder*

** *Also the Promoter Group Selling Shareholder*

As on the date of this Red Herring Prospectus, our Company has no outstanding Preference Shares. The details of the price at which the acquisition of Preference Shares was undertaken in the last three years preceding the date of this Red Herring Prospectus are stated below:

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face value (₹)	Number of Preference Shares acquired	Nature of consideration	Nature of Transaction	Acquisition price per Preference Share post conversion (including securities premium)^
Promoters							
1.	Sunu Mathew	Nil	Nil	Nil	Nil	Nil	Nil
2.	Vertical Holdings II Pte. Ltd.	September 14, 2023	1,000	57,750	Cash	Transfer	199.78
3.		September 14, 2023	1,000	24,463	Cash	Transfer	199.78
4.		September 14, 2023	1,000	7,339	Cash	Transfer	199.78
5.		September 14, 2023	1,000	245	Cash	Transfer	199.78
6.		September 14, 2023	1,000	94,196	Cash	Transfer	199.78
7.		September 14, 2023	1,000	16,752	Cash	Transfer	1,085.28
8.		September 14, 2023	1,000	1,117	Cash	Transfer	1,078.90
9.		September 14, 2023	1,000	8,376	Cash	Transfer	199.78
10.		September 14, 2023	1,000	3,908	Cash	Transfer	199.78
11.		September 14, 2023	1,000	6,204	Cash	Transfer	199.78
12.		September 14, 2023	1,000	5,291	Cash	Transfer	199.78
13.		September 14, 2023	1,000	55,842	Cash	Transfer	199.78
14.		September 14, 2023	1,000	5,536	Cash	Transfer	199.78
15.		September 14, 2023	1,000	9,554	Cash	Transfer	199.78
16.		September 14, 2023	1,000	4,695	Cash	Transfer	199.78
17.		September 14, 2023	1,000	88,803	Cash	Transfer	1,009.35
18.		September 14, 2023	1,000	3,395	Cash	Transfer	1,009.35
19.		September 15, 2023	100	14,990,962	Cash	Allotment	483.59

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face value (₹)	Number of Preference Shares acquired	Nature of consideration	Nature of Transaction	Acquisition price per Preference Share post conversion (including securities premium)^
20.		September 28, 2023	1,000	463	Cash	Transfer	199.78
21.		September 28, 2023	1,000	775	Cash	Transfer	199.78
22.		December 24, 2024	100	8,325,000	Cash	Allotment	483.59
23.		August 8, 2025	1	69,418,958	NA	Allotment	NA
Promoter Group							
1.	KIA EBT Scheme 3 (acting through its trustee Catalyst Trusteeship Limited)**	September 14, 2023	1,000	236	Cash	Transfer	199.78
2.		September 15, 2023	100	9,038	Cash	Allotment	483.59
3.		August 8, 2025	1	49,069	NA	Allotment	NA
4.	Matyas Possessiones Private Limited	Nil	Nil	Nil	Nil	Nil	Nil
5.	Akshat Mathew	Nil	Nil	Nil	Nil	Nil	Nil

^ As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

** Also the Promoter Selling Shareholder*

***Also the Promoter Group Selling Shareholder*

15. **Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus**

Except as disclosed below, neither our Promoters (including the Promoter Selling Shareholder) nor the Promoter Group Selling Shareholder have acquired any Equity Shares of our Company in the one year preceding the date of this Red Herring Prospectus:

Name	Number of equity shares of face value of ₹1 each acquired in the last one year	Average cost of acquisition per Equity Share (in ₹)#
Promoters		
Sunu Mathew	65,741,277	Nil*
Vertical Holdings II Pte. Ltd.^	227,803,527	Nil*
Promoter Group Selling Shareholder		
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	156,999	Nil*

#As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

^ Also the Promoter Selling Shareholder.

** Weighted average price is NIL as it pertains to bonus issue of shares .*

16. **Weighted average cost of acquisition of all specified securities transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus:**

The weighted average cost of acquisition for all specified securities acquired in one year, 18 months and three years preceding the date of this Red Herring Prospectus is mentioned below:

Period	Weighted Average Cost of Acquisition on a fully diluted basis (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^*	Range of acquisition price: Lowest Price – Highest Price^* (in ₹)
Last one year preceding the date of this Red Herring Prospectus	0.46	[●]	Nil – ₹483.59
Last 18 months preceding the date of this Red Herring Prospectus	0.46	[●]	Nil – ₹483.59
Last three years preceding the date of this Red Herring Prospectus	61.71	[●]	Nil – ₹1,085.28

****** As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

^ To be updated upon finalization of Price Band.

17. **Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders**

The average cost of acquisition of Equity Shares of our Company by our Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder as on the date of this Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹1 each held as of date of this Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) (post conversion of outstanding Preference Shares)[#]
Promoters		
Sunu Mathew	86,766,360	3.78
Vertical Holdings II Pte. Ltd.[^]	303,738,036	70.93
Promoter Group Selling Shareholder		
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	52.48

[#] *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

[*] *The pre-Offer equity share capital of our Company on a fully diluted basis has been computed assuming exercise of all outstanding options that are vested as on the date of this Red Herring Prospectus, under the ESOP Schemes.*

[^] *Also the Promoter Selling Shareholder.*

18. **Pre-Offer shareholding as at the date of the Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of this Red Herring Prospectus and as at the date of Allotment:

S. No	Name of the shareholder	Pre-Offer shareholding as at the date of Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment[^(2)]			
		Number of Equity Shares*[(1)]	Shareholding (in %)*[(1)]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*[(1)]	Shareholding (in %)*[(1)]	Number of Equity Shares*[(1)]	Shareholding (in %)*[(1)]
Promoters							
1.	Sunu Mathew	86,766,360	21.07	[●]	[●]	[●]	[●]
2.	Vertical Holdings II Pte. Ltd.	303,738,036	73.78	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
3.	Matyas Possessiones Private Limited	1,212,608	0.29	[●]	[●]	[●]	[●]
4.	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	0.05	[●]	[●]	[●]	[●]
5.	Akshat Mathew	888,676	0.22	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Sixth Sense India Opportunities III	5,787,392	1.41	[●]	[●]	[●]	[●]
2.	First Bridge India Growth Fund	4,962,836	1.21	[●]	[●]	[●]	[●]
3.	Madhurima International Private Limited	4,135,696	1.00	[●]	[●]	[●]	[●]
4.	Niveshaay Sambhav Fund	1,240,708	0.30	[●]	[●]	[●]	[●]
5.	Dhimal Shaileshbhai Sanghvi	665,020	0.16	[●]	[●]	[●]	[●]
6.	Rakesh Shah	413,568	0.10	[●]	[●]	[●]	[●]
7.	Vasudha Dudani	165,428	0.04	[●]	[●]	[●]	[●]
8.	Harjindersingh Sarna	99,257	0.02	[●]	[●]	[●]	[●]
9.	Ramesh Keshavji Shah	62,863	0.02	[●]	[●]	[●]	[●]

Based on BENPOS dated July 31, 2026.

***** *The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

[^] *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the pre-issue and price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

[(1)] *Includes all options that have been exercised until date of prospectus and any transfer of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of prospectus. Assuming all vested ESOPs as on date of the Red Herring Prospectus are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.*

(2) *Based on the Offer price of ₹[●] and subject to finalisation of the Basis of Allotment.*

19. As on the date of the filing of this Red Herring Prospectus, our Company has 14 Shareholders.

20. None of our Promoters, members of the Promoter Group, directors of our Corporate Promoter, Directors of our Company or their relatives have purchased or sold any Equity Shares or Preference Shares during a period of six months preceding the date of this Red Herring Prospectus.

21. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options granted under the ESOP Schemes, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of equity shares and/ or preference shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

22. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares or Preference Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares or Preference Shares from any person.

23. Except for employee stock options granted pursuant to the ESOP Schemes, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

24. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares (including securities convertible or exchangeable into Equity Shares) from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

25. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

26. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus.

27. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

28. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid except for fees or commission for services rendered in relation to the Offer.

29. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Except for the (i) Fresh Issue and (ii) exercise of employee stock options granted pursuant to ESOP Schemes, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

32. Our Company shall ensure that transactions in specified securities by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

33. For details of price of acquisition of specified securities by our Promoter (including the Promoter Selling Shareholder), the members of the Promoter Group (including the Promoter Group Selling Shareholder) and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Red Herring Prospectus, please see "*– Details of price at which specified securities were acquired by each of the Promoters and the Selling Shareholders, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Red Herring Prospectus*" on page 107.

34. **Employee Stock Options Schemes of our Company**

Our Company has two ESOP schemes, namely, LEAP India Limited-Employee Stock Option Plan A – 2019 ("**ESOP – 2019**") and LEAP India Limited-Employee Stock Option Plan B – 2022 ("**ESOP – 2022**", and together with ESOP – 2019, the "**ESOP Schemes**"). The purpose of the ESOP Schemes is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. The Company intends to use these ESOP Schemes to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views the ESOP Schemes as a long-term incentive tool that would enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations.

Particulars	ESOP Scheme		Equivalent no. of Equity Shares
	2019	2022	
ESOP pool	826,400	3,218,600	4,045,000
Options granted	826,400	1,621,195	2,447,595
Options forfeited / lapsed / cancelled	-	(552,880)	(552,880)
Options exercised	776,400	94,415	870,815
Total number of Equity Shares that would arise as a result of exercise of options	776,400	94,415	870,815
Options vested (including options that have been exercised)	826,400	385,373	1,211,773
Total number of options outstanding in force	50,000	973,900	1,023,900

Note: As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

(a) ***ESOP – 2019***

Our Company, pursuant to the resolution passed by our Board on May 24, 2019 and the resolution passed by shareholders of our Company on May 24, 2019, adopted the ESOP – 2019. Further ESOP – 2019 was amended pursuant to the resolutions passed by our Board on February 11, 2022 and August 26, 2025 and the resolutions passed by shareholders of our Company on March 24, 2022 and August 26, 2025. A maximum of 826,400 options could be granted under the ESOP – 2019. As on the date of this Red Herring Prospectus, under ESOP - 2019, an aggregate of 826,400 options have been granted, an aggregate of 826,400 options have been vested and an aggregate of 776,400 options have been exercised. As on the date of this Red Herring Prospectus, an aggregate of 50,000 options are outstanding, which shall result in a maximum of 200,000 Equity Shares. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of ESOP - 2019, as certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026, are as follows:

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Red Herring Prospectus
Options outstanding as at the beginning of the period	826,400	50,000	50,000	50,000
Total options granted	-	-	-	-
Cumulative options granted as on the date of this Red Herring Prospectus, March 31, 2026, March 31, 2025 and March 31, 2024	826,400	826,400	826,400	826,400
No. of employees to whom options were granted	-	-	-	-
Options vested (including options that have been exercised)	801,400	-	25,000	-
Options exercised	776,400	-	-	-
Exercise price of options (in ₹) (as on the date of the grant of options)	1	1	1	1
Options forfeited/ lapsed/ cancelled	-	-	-	-
Variation in terms of options	-	-	-	-
Total options outstanding (including vested and unvested options)	50,000	50,000	50,000	50,000
Total no. of Equity Shares that would arise as a result of full exercise of options granted	776,400	-	-	-
Money realised by exercise of options (in ₹)	776,400	-	-	-
Total no. of options in force (at the end of the period)	50,000	50,000	50,000	50,000
Employee wise details of options granted to				
(i) ***Key Managerial Personnel***				
NA	NA	NA	NA	NA
(ii) ***Senior Management***				

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Red Herring Prospectus
NA	NA	NA	NA	NA
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
NA	NA	NA	NA	NA
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'^	1.03	0.99	1.50	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company.	No, Company has used fair value of the option.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	For the purpose of valuation of ESOP Company has used Black–Scholes-Merton model for the ESOP granted during the F.Y 2022-23 (No. of options granted: 826,400).			
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	The Company has accounted for stock options granted during the last three years using the fair value method as prescribed under Ind AS 102, which is in line with the accounting policies specified in the SEBI ESOP Regulations. Accordingly, there would be no impact on the profits and earnings per share (EPS) of the last three years, had the Company followed the SEBI ESOP Regulations.			
Intention of the Key Managerial Personnel, members of the Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	No intention to sell within three months from the date of listing.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions).	No shares held by any directors, key managerial personnel, senior management and employees under an employee stock option scheme or employee stock purchase scheme amounting to more than one percent of the issued capital.			

^ *Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and impact of bonus issue in the ratio 1:3.*

(b) ***ESOP – 2022***

Our Company, pursuant to the resolution passed by our Board on February 11, 2022 and the resolution passed by shareholders of our Company on March 24, 2022, adopted the ESOP – 2022. Further ESOP – 2022 was amended pursuant to the resolution passed by our Board on August 26, 2025 and the resolution passed by shareholders of our Company on August 26, 2025. A maximum of 3,218,600 options could be granted under ESOP – 2022. As on the date of this Red Herring Prospectus, under ESOP – 2022, an aggregate of 1,621,195 options have been granted (including an aggregate of 552,880 lapsed/cancelled options), an aggregate of 385,373 options have been vested and an aggregate of 94,415 options have been exercised. As on the

date of this Red Herring Prospectus, an aggregate of 973,900 options (including unvested options) are outstanding, which shall result in a maximum of 3,895,600 Equity Shares.

The details of ESOP - 2022, as certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026, are as follows:

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Red Herring Prospectus
Options outstanding as at the beginning of the period	398,595	150,000	810,500	1,006,700
Total options granted	-	853,500	369,100	-
Cumulative options granted as on the date of this Red Herring Prospectus, March 31, 2026, March 31, 2025 and March 31, 2024	398,595	1,252,095	1,621,195	1,621,195
No. of employees to whom options were granted	-	109	123	-
Options vested (including options that have been exercised)	180,665	-	204,708	-
Options exercised	94,415	-	-	-
Exercise price of options (in ₹) (as on the date of the grant of options)	1	1	1	1
Options forfeited/ lapsed/ cancelled	154,180	193,000	172,900	32,800
Variation in terms of options	-	-	-	-
Total options outstanding (including vested and unvested options)	150,000	810,500	1,006,700	973,900
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	94,415	-	-	-
Money realised by exercise of options (in ₹)	94,415	-	-	-
Total no. of options in force	150,000	810,500	1,006,700	973,900
Employee wise details of options granted to				
(i) Key Managerial Personnel				
1. Rajesham Buchirajam Alle	-	46,500	-	-
2. Chirag Bagadia	-	-	10,000	-
(ii) Senior Management				
1. Harish Rane	-	90,000	-	-
2. Umesh Madhyan	-	-	26,000	-
3. Hrishi Gandhi	-	-	40,000	-
4. Ameya Vijay Karambe	-	16,000	-	-
5. Durgesh Anant Sthalekar	-	26,000	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	NA	NA
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'^	1.03	0.99	1.50	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company.	No, Company has used fair value of the option.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	For the purpose of valuation of ESOP Company has used Black–Scholes-Merton model for the ESOP granted during the F.Y 2022-23 (No. of options granted: 398,595), for the ESOP granted in the F.Y. 2024-25 (No. of options: 853,500) and for the ESOP granted in the F.Y. 2025-26 (No. of options: 369,100).			
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in	The Company has accounted for stock options granted during the last three years using the fair value method as prescribed under Ind AS 102, which is in line with the accounting policies specified in the SEBI ESOP Regulations. Accordingly,			

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Red Herring Prospectus
respect of options granted in the last three years	there would be no impact on the profits and earnings per share (EPS) of the last three years, had the Company followed the SEBI ESOP Regulations.			
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	No intention to sell within three months from the date of listing.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions).	No shares held by any directors, key managerial personnel, senior management and employees under an employee stock option scheme or employee stock purchase scheme amounting to more than one percent of the issued capital.			

^ *Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and impact of bonus issue in the ratio 1:3.*

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For further details, see "*The Offer*" on page 56.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "- *Offer related expenses*" on page 122.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following:

(a) Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company; and

(b) General corporate purposes.

(referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Fresh Issue	4,800.00
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company) [(2)]	[●][(1)(2)]
Net Proceeds	[●] [(1)]

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
[(2)] *For details, see "– Offer related expenses" on page 122.*

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	Amount (*₹ in million*)
Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	3,600.00
General corporate purposes	[●] [(1)]
Net Proceeds	[●]

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including management estimates the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, the competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see "*Risk Factors– Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 45.

(*₹ in million*)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027
1.	Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	3,600.00	3,600.00
2.	General corporate purposes	[●]	[●]
	Total Net Proceeds	[●] [(1)]	[●]

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.*

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. For details on risks involved, see "*Risk Factors– Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 45.

In case of any surplus after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus towards other Objects of the Offer as set out above. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals. We expect that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on July 21, 2026 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Repayment / prepayment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 349. As on June 30, 2026, the aggregate outstanding borrowings of our Company (on a consolidated basis) is ₹ 10,232.00 million.

As approved by our Board at its meeting held on July 21, 2026, our Company proposes to utilise an estimated amount of up to ₹ 3,600.00 million from the Net Proceeds towards repayment/ prepayment of certain borrowings availed by our Company. Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. Given the nature of the borrowings and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to Allotment. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the borrowings, in part or in full, would not exceed ₹ 3,600.00 million. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities. Also see, "*Risk Factors — Our Company has availed loans from banks and other financial institutions, which may be recalled on demand.*" and "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on pages 34 and 45, respectively.

The repayment/prepayment of the loans shall be based on various factors including (i) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, and (iv) provisions of any law, rules, regulations governing such borrowings.

There has been no instance of delays, defaults and rescheduling/restructuring of the borrowings of our Company.

The following tables set forth details of the borrowings drawn down by our Company, which we propose to repay/prepay, all or in part, from the Net Proceeds:

(Remainder of this page has intentionally been left blank)

Sr. No.	Name of lender	Date of sanction	Date of disbursement	Nature of borrowings	Purpose for which loan was sanctioned as per loan agreement / sanction letter	Loan amount sanctioned (₹ in million)	Principal loan amount outstanding as on June 30, 2026 (₹ in million)	Rate of interest as on June 30, 2026 (% per annum)	Tenor / repayment schedule	Purpose for which disbursed loan amount was utilised[(1)]	Prepayment penalty / conditions
1.	IDFC FIRST Bank Limited	May 18, 2022	May 30, 2022 and July 19, 2022	Term loan	The proceeds shall be utilized for new capital expenditure proposed or reimbursement of capital expenditure.	500.00	200.00	Repo (3 months) + Spread of 310 basis points, currently at 8.35%	60 months	Payment to capital creditors	Prepayment charges are 2% of the amount prepaid if made within 24 months from disbursement date, with a 30-day prior notice. No charges if done within 60 days of reset (applicable after 2 years). After 2 years, prepayment can be done through an initial public offer, internal accruals, etc, with a 30-day prior written notice requied.
2.	Kotak Mahindra Bank Limited	July 26, 2022	August 26, 2022, September 9, 2022, September 16, 2022, December 20, 2022, and April 26, 2023	Term loan	Reimbursement of capital expenditure	300.00	125.00	MCLR (1 month) currently at 7.85%	72 months	Reimbursement of capital expenditure	Pre-payment if any from own funds / IPO proceeds, such prepayment to have nil foreclosure charges, else standard charges of 2% to apply. Notice to be 30 days.
3.	Bajaj Finance Limited	November 27, 2023	December 1, 2023	Term loan	Capital expenditure and general corporate purpose	750.00	562.50	SBI MCLR (3 months) + Spread of 45 basis points, currently at 8.70%	84 months	Payment to capital creditors	Prepayment charges are 2% if made within 12 months from disbursement date and 1% after 12 months, with a 30 day prior notice. No charges apply if initiated by lenders or funded through internal accruals, equity infusion, IPO proceeds, asset sale, or due to adverse spread reset.
4.	YES Bank Limited	June 21, 2024	September 26, 2024, September 28, 2024, October 10, 2024, October 25, 2024,	Term loan	The loan proceeds shall be utilized for capital expenditure / buying new pallets/ reimbursement of capital expenditure incurred in the last six	450.00	353.73	Treasury bill (3 months) + Spread of 215 basis points, currently at 7.50%	90 months	The loan proceeds were utilized for capital expenditure / buying new pallets / reimbursement	No prepayment penalty will be charged if prepayment is effected through internal accruals/equity infusion/ proceeds from an initial public offering of the Company/sale of assets.

Sr. No.	Name of lender	Date of sanction	Date of disbursement	Nature of borrowings	Purpose for which loan was sanctioned as per loan agreement / sanction letter	Loan amount sanctioned (₹ in million)	Principal loan amount outstanding as on June 30, 2026 (₹ in million)	Rate of interest as on June 30, 2026 (% per annum)	Tenor / repayment schedule	Purpose for which disbursed loan amount was utilised[1]	Prepayment penalty / conditions
			November 12, 2024, November 20, 2024, December 10, 2024, and December 19, 2024		months from date of disbursement					of capital expenditure incurred in the last six months from date of disbursement	
5.	Kotak Mahindra Bank Limited	March 29, 2024	April 6, 2024, May 2, 2024, May 10, 2024, May 23, 2024, June 3, 2024, June 10, 2024, June 26, 2024, July 10, 2024, and July 19, 2024,	Term loan	Reimbursement of capital expenditure	475.00	401.86	MCLR (1 month) currently at 7.85%	90 months	Reimbursement of capital expenditure	Pre-payment if any from own funds / IPO proceeds, such prepayment to have nil foreclosure charges, else standard charges of 2% to apply. Notice to be 30 days.
6.	Hongkong and Shanghai Banking Corporation Limited	December 16, 2024	January 3, 2025	Non-convertible debentures	In compliance with applicable regulations, proceeds from the issuance will be used towards share purchase, general corporate purposes and for payment of fees and expenses of the issuance.	2,000.00	2,000.00	9.50%	60 months	Payment to acquire CHEP India Private Limited	On account of pre-redemption, the Company shall be obliged to make payment to the debenture holders of break costs in addition to the principal amount payable in respect of the debentures, accrued and unpaid coupon (if applicable), default interest (if applicable) and all other amounts payable as per the documentation.
7.	ICICI Bank Limited	July 30, 2025	August 14, 2025	Term Loan	The Facility shall be used only for the following purpose: 1.Refinance of existing Term Loan facility from other lenders upto ₹1,500.00 million.	2,000.00	850.00	7.95%	90 months	Reimbursement of capital expenditure	Our Company may prepay the facility, in full or in part thereof (without any prepayment premium) within 60 days of any increase of spread as aforesaid, subject to the providing an irrevocable written notice of prepayment to ICICI Bank

Sr. No.	Name of lender	Date of sanction	Date of disbursement	Nature of borrowings	Purpose for which loan was sanctioned as per loan agreement / sanction letter	Loan amount sanctioned (₹ in million)	Principal loan amount outstanding as on June 30, 2026 (₹ in million)	Rate of interest as on June 30, 2026 (% per annum)	Tenor / repayment schedule	Purpose for which disbursed loan amount was utilised[(1)]	Prepayment penalty / conditions
					2.For the balance amount up to ₹2,000.00 million. a. Capital expenditure for financing purchase of wooden pallets, foldable large containers, utility boxes, crates, racking, stillages, inserts and other pooling assets. b. Reimbursement of capital expenditure incurred in compliance with reimbursement for expenses incurred during previous six months from the date of sanction.						within 15 days of such increase of spread. Our Company may prepay the facility anytime, in full or in part thereof via internal accruals or equity or IPO proceeds (without any prepayment premium) Unless specified otherwise in the documents in relation to the facility, if the our Company wishes to prepay any part of or whole of the facility , it may do so with payment of prepayment premium 1% on principal amount of the loan being prepaid subject to the borrower giving atleast 15 days prior irrevocable written notice of the same to ICICI Bank.
Total						***6,475.00***	***4,493.09***				

[(1)] In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company obtained a certificate dated August 1, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditor, certifying the utilisation of the above loans by our Company for the purposes that they were availed.

Note: References to "general corporate purposes" included in the above table derive their meaning as defined in the loan agreement/sanction letter for the respective loan facilities and do not refer to the "General corporate purposes" forming part of the utilization of the Net Proceeds of the Offer.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the aforesaid borrowings are repaid/prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us. Our Company may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on our Company in relation to this re-payment. For the purposes of the Offer, our Company has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

Our Company has received a credit/debt rating of A by India Ratings in 2024 and there has been no downgrade to our Company's credit ratings during Fiscals 2026, 2025 and 2024**.** Please also see "*Risk Factors – Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations*" on page 33.

2. General corporate purposes

We propose to utilize ₹ [●] million of the Net Proceeds towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, including funding strategic initiatives, insurance, repair and maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act and other applicable laws.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and annual audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; each of the Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) shall be paid by the Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, except for such costs and expenses in relation to the Offer which are paid directly by the Selling Shareholders. In connection with the above, each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose, if not already paid by the Selling Shareholder, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

In the event that the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, including in the event the Company fails to open the Offer during the period of validity of SEBI final observations on the Draft Red Herring Prospectus, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and the Selling Shareholders. Further, if a

Selling Shareholder fully withdraws from the Offer or abandons the Offer or this Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses** *(₹ in million)*	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties to the Offer^:			
- Statutory Auditors			
- Independent Chartered Accountant	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

^ *Other parties to the Offer include Statutory Auditor, Independent Chartered Accountant, industry expert, legal counsel, etc. for the services rendered by them for the Offer.*

** *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price. Offer expenses are estimates and subject to change. Offer expenses include taxes, as applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders (excluding UPI Bids) and Qualified Institutional Bidders with bids above Rs. 0.50 million which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/CRTAs/ CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (2) above, the total processing fees payable to SCSBs under this clause will not exceed ₹1.00 million (plus applicable taxes); and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

(i) for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member; and

(ii) for NIBs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in

the Bid book of BSE or NSE.

(4) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Notwithstanding anything contained in (4) above, the total uploading charges payable under this clause will not exceed ₹4.00 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹4.00 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

(5) Selling / uploading charges payable to the Registered Brokers on the portion for Retail Institutional Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ 10 per valid bid cum application form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid bid cum application form (plus applicable taxes)*
Portion for Eligible Employees	*₹ 10 per valid bid cum application form (plus applicable taxes)*

(6) Uploading charges / processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹ 30 per valid Bid cum Application Form (plus applicable taxes)*
ICICI Bank Limited *(Sponsor Bank 1)*	*₹ Nil for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
HDFC Bank Limited (Sponsor Bank 2)	*₹ Nil for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, Syndicate Agreement and other applicable laws*

The total uploading charges / processing fees payable to Members of the Syndicate, CRTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 7.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 7.50 million, then the amount payable to members of the Syndicate, CRTAs and CDPs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 7.50 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member were not able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading /watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders and Eligible Employees Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.

Interim use of Net Proceeds

The Net Proceeds would be deployed toward the Objects. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited to monitor the utilisation of the Gross Proceeds. 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. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the

Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. Our Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in all editions of Financial Express (a widely circulated English national daily newspaper) and Jansatta (a Hindi national daily newspaper) and the Mumbai edition of Navshakti (a Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is situated), each with wide circulation, in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall, if and to the extent required under the Companies Act and SEBI ICDR Regulations, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations

Other confirmations

Except to the extent of the proceeds received by the 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 portion of the Offer Proceeds. Our Company has neither entered into nor has planned 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, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 58, 208, 273 and 351, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Utilizing our 'share and reuse' business model, referred to as pooling, we are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled assets), according to the F&S Report.

- We have 14.70 million assets and we maintain a pan-India network of over 10,100 customer touchpoints and 29 fulfilment centres as of March 31, 2026.

- We have established partnerships with more than 1,000 customers as of March 31, 2026, including with blue-chip companies across various industries.

- Our ability to offer a comprehensive suite of supply chain assets (including pallets, containers, and MHE) has enabled us to capture a larger share of wallet from both existing and new customers. We have established a long-standing track record of profitability, having remained PAT positive since 2020.

- Our Individual Promoter, Mr. Sunu Mathew, is also the Chairman, Managing Director and Chief Executive Officer of our Company, and has over 27 years of work experience. Mr. Sunu Mathew's career closely parallels the evolution of the pallet industry itself, making him one of the contributors to its growth in India.

For details, see "*Our Business – Our Strengths*" on page 212.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 273 and 347, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"), adjusted for changes in capital:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	1.52	1.50	3
March 31, 2025	1.00	0.99	2
March 31, 2024	1.04	1.03	1
Weighted Average[#]	**1.27**	**1.25**	

[#] *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

***Notes**:*

1. EPS calculations are in accordance with Ind AS 33 (Earnings per share). The face value of Equity Shares of the Company is ₹ 1 each.

2. The ratios have been computed as below:

(a) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

(b) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and bonus issue.

3. The above calculation is based on the Restated Consolidated Financial Information, adjusted to reflect changes in capital during the respective financial year/period.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)#	P/E at the Cap Price (number of times)#
Based on basic EPS for Financial Year ended March 31, 2026	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2026	[●]*	[●]*

**To be computed after finalization of Price Band or at the Price Band advertisement stage.*
 # As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

C. Industry Peer Group P/E ratio

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

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
Fiscal 2026	6.19%	3
Fiscal 2025	4.09%	2
Fiscal 2024	5.21%	1
Weighted Average#	**5.33%**	

 # As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

***Notes**:*

1. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year/period attributable to the owners of our Company divided by the restated Net Worth at the end of the year/period attributable to the owners of our Company.*
2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write-back of depreciation each as applicable for our Company on consolidated and restated basis.*
3. *The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)$
As at March 31, 2026^	24.52
As at March 31, 2025^	24.35
As at March 31, 2024^	20.03
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]**

**To be computed after finalization of Price Band.*
***Will be updated at the Prospectus stage.*
$ As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.
^Net Asset Value per equity share represents net worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding during the fiscal year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 1, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been verified and certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" beginning on page 457.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 21, 2026, approving and confirming the KPIs disclosed above.

Set forth below are the KPIs for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price.

S. No.	Key Performance Indicators	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Total Assets[1]	Volume (million)	14.70	13.30	7.92
2.	Utilization Rate:				
	- Pallets[2]	%	89.34%	87.46%	87.75%
	- Containers[3]	%	71.68%	76.03%	66.17%
	- Material Handling Equipment (MHEs)[4]	%	79.79%	81.54%	82.50%
3.	Total Income[5]	₹ million	7,473.55	4,850.31	3,719.44
4.	Net profit for the year ("**PAT**")[6]	₹ million	623.41	375.58	371.74
5.	Total Income split:				
	- Asset Pooling (excluding MHE)[7]	₹ million	6,168.81	3,842.20	2,992.79
	- Material Handling Equipment (MHE) Pooling[8]	₹ million	1,151.80	886.74	675.83
	- Others[9]	₹ million	152.94	121.37	50.82
6.	EBITDA[10]	₹ million	3,788.29	2,737.97	2,099.18
7.	EBITDA Margin[11]	%	50.69%	56.45%	56.44%
8.	PAT Margin[12]	%	8.34%	7.74%	9.99%
9.	Cash PAT[13]	₹ million	2,666.71	1,912.87	1,497.83
10.	Cash PAT Margin[14]	%	35.68%	39.44%	40.27%
11.	Debt to Equity[15]	Times	1.01	0.87	0.72
12.	Return on Equity[16]	%	6.48%	4.60%	5.79%
13.	Cash Return on Equity[17]	%	27.73%	23.45%	23.34%
14.	Return on Capital Employed (by EBITDA)[18]	%	19.06%	18.01%	20.33%

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

2. Pallet utilization rate denotes the rolling 12 months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the Company over the same period.

3. Container utilization rate denotes the rolling 12 months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the Company over the same period. Standard container includes FLC, crates and utility boxes.

4. Material Handling Equipment (MHE)utilization rate denotes the rolling 12 months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the Company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment.

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

*6. Net profit for the year ("**PAT**") as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.*

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

8. Income from Material Handling Equipment (MHE) pooling as per both the Restated Consolidated Financial Information comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.

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

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

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

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

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

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

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

16. Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing total equity as per the Restated Consolidated Financial Information.

17. Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT as per the Restated Consolidated Financial Information divided by Average Total Equity. Average Total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information.

18. Return on Capital Employed (by EBITDA) as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information divided by Average Capital Employed. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities as per the Restated Consolidated Financial Information.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 16, 208 and 351, respectively.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Internal risks – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*." on page 44.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, and in the section titled "*Our Business*" beginning on page 208 on a periodic basis, at least once in a year (or any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in this section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Key Performance Indicators	Explanation
1.	Total Assets	Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by the Company to capture and track all details related to its fixed asset) as of the reporting period end
2.	Utilization Rate:	
	- Pallets	It reflects pallet utilization efficiency within the pooling network and indicates the effectiveness of pallet circulation and customer demand fulfilment.
	- Containers	It reflects container utilization efficiency within the pooling network and indicates the effectiveness of standard container circulation and customer demand fulfilment.
	- Material Handling Equipment (MHEs)	It serves as a key indicator of MHE utilization effectiveness within the pooling ecosystem, highlighting the operational efficiency of MHE circulation and alignment with customer demand dynamics.
3.	Total Income	Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.
4.	Net profit for the year ("PAT")	PAT represents the profit or loss that we make for the financial year or during a given period. It provides information regarding the bottom line profitability of our business.
5.	Total Income split:	
	- Asset Pooling (excluding MHE)	Income from Asset pooling (excluding MHE) includes income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way sales, scrap sales and any gain on sale of property, plant and equipment (net).

S. No.	Key Performance Indicators	Explanation
	- Material Handling Equipment (MHE) Pooling	Income from Material Handling Equipment pooling comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.
	- Others	Others include income from investments, insurance gain, gain from termination of lease, and includes any other incidental income.
6.	EBITDA	EBITDA provides information regarding profit that we make for the period without accounting for depreciation & amortisation, Finance cost and Tax expense.
7.	EBITDA Margin	EBITDA Margin is an indicator of the profit of our business and provides the financial benchmarking to compare with the historical performance of our business.
8.	PAT Margin	PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.
9.	Cash PAT	Cash PAT represents the cash profit / loss that we make for the financial year or during a given period. It provides information regarding the cash profitability of our business.
10.	Cash PAT Margin	Cash PAT Margin is an indicator of the overall cash profitability of our business and provides the financial benchmarking to compare with the historical performance of our business.
11.	Debt to Equity	Debt to Equity is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
12.	Return on Equity	It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders' funds have been utilized by the Company.
13.	Cash Return on Equity	It measures the cash profitability of equity funds invested in the Company. The ratio reveals how cash profitability of the shareholders' funds have been utilized by the Company
14.	Return on Capital Employed (by EBITDA)	It provides how efficiently our Company generates profit earnings from the capital employed in our business.

Comparison with listed industry peers

a. ***Comparison of accounting ratios*:**

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

b. ***Comparison of our KPIs:***

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

Weighted average cost of acquisition ("WACA"), floor price and cap price

H. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP 2019, ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Name of Allottee	Date of Allotment	Nature of Transaction	Nature of specified security	Total consideration (in ₹ million)*	Number of specified securities allotted	Transaction as a % of the fully diluted paid up capital of our Company (calculated based on pre-Offer capital before such transactions and excluding employee stock options granted but not vested)
Vertical Holdings II Pte. Ltd.	July 15, 2026	Conversion of CCPS	Equity Shares	20,243.08	69,418,958	67.45%
First Bridge India Growth Fund				600.00	1,240,709	1.21%
Madhurima International Private Limited				500.00	1,033,924	1.00%
Niveshaay Sambhav Fund				150.00	310,177	0.30%
Dhimal Shaileshbhai Sanghvi				100.00	206,785	0.20%
Rakesh Shah				50.00	103,392	0.10%
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)				10.33	49,069	0.05%
Madhu Jain				20.00	41,357	0.04%
Weighted average cost acquisition						**299.34**

* *Consideration was paid at the time of issuance/transfer of Preference Shares.*

I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters (including the Promoter Selling Shareholder), members of Promoter Group (including the Promoter Group Selling Shareholder), or other shareholders with the right to nominate directors on our Board are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there have been Primary Issuances by our Company during the eighteen months preceding the date of filing of this Red Herring Prospectus (as disclosed above), the requirement to disclose information based on the last five primary or secondary transactions, irrespective of the size of such transactions, involving our Promoters, members of the Promoter Group, Selling Shareholders, or shareholders having the right to nominate director(s) on the Board of the Company, within three years prior to the date of filing of this Red Herring Prospectus, is not applicable.

J. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (including the Promoter Selling Shareholder), members of Promoter Group (including the Promoter Group Selling Shareholder) or other shareholders with the right to nominate directors on our Board are disclosed below:

(in ₹)

Past Transactions	WACA[#]	Floor Price[*] (in times)	Cap Price[*] (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	299.34	[●][*]	[●][*]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●][*]	[●][*]

[*]*To be updated at the Prospectus stage*
[#] *As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026*

K. Detailed explanation for Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

[●][*]
[*]*To be provided post finalization of price band.*

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The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 21, 208 and 273, respectively, to have a more informed view

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 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

UDIN: 26041456BHKHFX8904

Date: 21 July 2026

Place: Mumbai

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

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

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 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.

<u>Note:</u> 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. <u>Deduction in respect of inter-corporate dividends – Section 148 of the IT Act</u>

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

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 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.

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.

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.

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.

LEAP India Limited

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.

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.

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

Sunu Mathew
Chairperson, Managing Director and Chief Executive Officer

Date: 21 July 2026

Place: Mumbai

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.

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

Sunu Mathew
Chairperson, Managing Director and Chief Executive Officer

Place: Mumbai
Date: 21 July 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Research on Asset Pooling as a Service – Focus on Pallets, Containers & Material Handling" dated July, 2026 (the "F&S Report"), which is exclusively prepared for the purpose of the Offer and released by Frost & Sullivan (India) Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 23, 2025. A copy of the F&S Report is available on the website of our Company at https://leapindia.net/investorcorner.html and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 457. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks". Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

1. MACROECONOMIC ATTRACTIVENESS OF THE INDIAN MARKET

The global economy is gradually stabilizing, though geopolitical tensions continue to cloud the outlook. While a clear downward trend prompted central banks to aggressively ease monetary policy throughout 2025, recent geopolitical shocks have caused inflation to stabilize above targets, forcing major central banks to pause their easing cycles or pivot back toward tightening to anchor long-term expectations. India emerges strong amid regional energy crisis with stable fuel supplies, successfully navigated the West Asia energy crisis without facing major fuel shortages or sharp price hikes, showcasing the strength of its long-term energy strategy. Despite escalating geopolitical tensions in the Middle East, India's diversified crude oil sourcing and proactive planning have helped maintain a stable fuel supply across the country.

"India is the fastest growing economy in the world, with GDP accelerating at 10.6% between CY 2025–2030p, driven by a booming digital economy and a demographic dividend that is positioning it as the new engine of global growth."

1.1 KEY MACRO ECONOMIC INDICATORS

1.1.1 GDP And Growth

Advanced economies like the North America, European Union and Australia and New Zealand (ANZ) face moderated growth trajectories. However, emerging markets, particularly India, demonstrate resilience and long-term potential. India's GDP stands at USD 4.17 trillion as of FY2026, and is expected to reach USD 6.90 trillion by FY 2031, expected to achieve a robust 10.6% CAGR (FY26-FY31p), the highest among major economies. On the other hand, the GCC region is forecasted to grow at 5.4% (CY2025–30p), supported by continued economic diversification and energy market stability. Particularly in Saudi Arabia and the UAE, investments in renewable energy, tourism, and technology are helping reduce reliance on oil revenues, providing a more balanced growth path. North America, European Union and ANZ being matured markets, are experiencing slow growth compared to the developing countries. North America maintains moderate growth, driven by resilient consumer demand and steady technological advancements, while the European Union struggles with weaker industrial output and tighter fiscal constraints. Figure 1.1 compares GDP growth trajectories (CY 2020-2030p) for India, GCC, China, North America, and European Union.

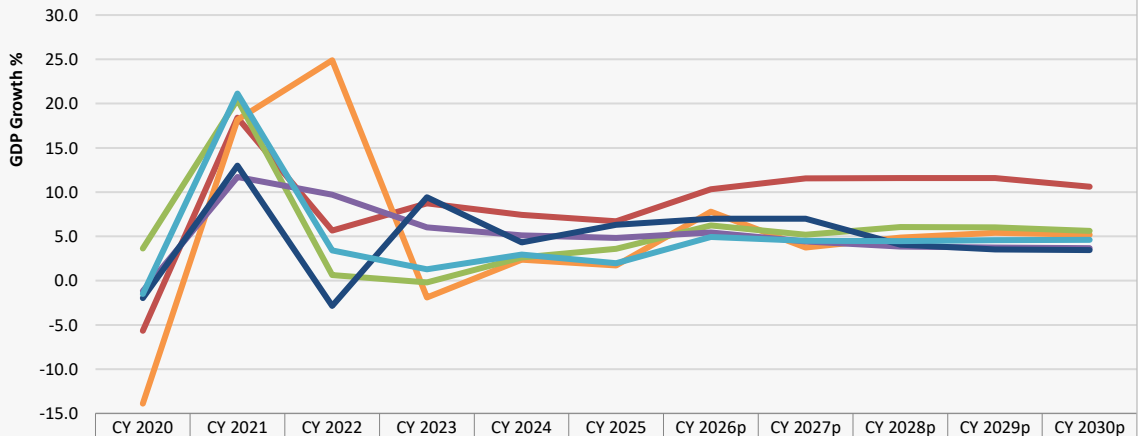
Figure 1.1: GDP of India, GCC, China, North America (NA), European Union (EU) and Australia and New Zealand (ANZ), CY 2020-2030p

CY 2020	**(US $ Billion)**	**2,675**	1,492	15,110	23,031	15,496	1,578
CY 2025	**(US $ Billion)**	**4,170**	2,381	19,626	33,087	19,991	2,099
CY 2030p	**(US $ Billion)**	**6,898**	3,094	26,047	40,686	23,937	2,631
CY 2020-25	**CAGR (%)**	**9.3**	9.8	5.4	7.5	5.2	5.9
CY 2025-30p	**CAGR (%)**	**10.6**	5.4	5.8	4.2	3.7	4.6

Source: *World Economic Outlook Database, April 2026 - IMF and Frost and Sullivan Analysis* ***Note:*** *Growth rates are based on current prices, India numbers are for Fiscal Year (April-March)*

India's strong economic momentum is driven by a young population, rapid urbanization, rising incomes, and key policy reforms. It is the world's 6th largest economy in FY 2026, and the fastest growing among major nations. Growth is fuelled by strong domestic demand, expanding manufacturing and services, and government initiatives such as production-linked incentives (PLI), infrastructure development, and digital adoption, making India a high-potential market for long-term retail growth. Figure 1.2 analyses economic growth projections across key global markets (CY 2020-2030p) and Figure 1.3 tracks inflation rate trends across advanced economies, emerging markets, and India (CY 2020-2030p)

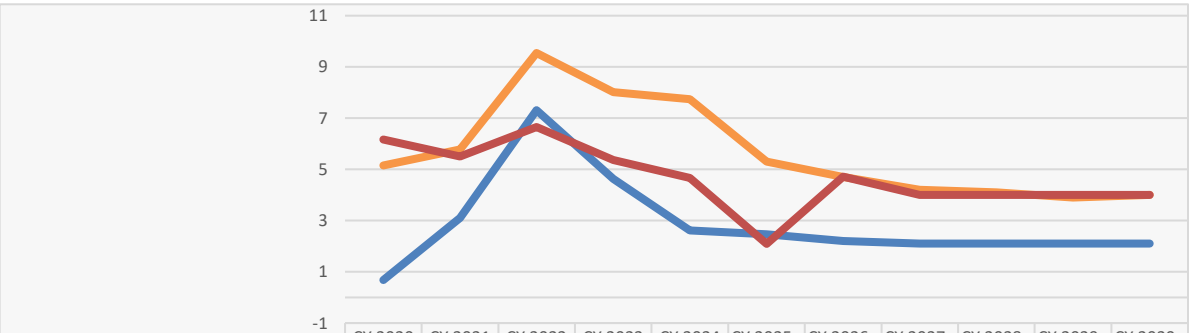
Figure 1.2: GDP Growth Forecasts, India, GCC, China, NA, European Union (EU) and ANZ, CY 2020-2030p



	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026p	CY 2027p	CY 2028p	CY 2029p	CY 2030p
India	-5.7	18.4	5.6	8.7	7.4	6.7	10.3	11.5	11.6	11.6	10.6
GCC	-13.9	18.2	24.9	-1.9	2.4	1.7	7.8	3.7	4.8	5.4	5.2
China	3.6	20.4	0.6	-0.2	2.6	3.6	6.2	5.2	6.1	6.0	5.6
NA	-1.2	11.7	9.7	6.0	5.1	4.8	5.5	4.4	3.8	3.7	3.7
EU	-2.0	13.0	-2.9	9.4	4.3	6.3	7.0	7.0	4.1	3.5	3.5
ANZ	-1.5	21.1	3.4	1.3	2.9	2.0	4.9	4.5	4.5	4.6	4.6

Source: *IMF-April 2026 and Frost and Sullivan Analysis.* ***Note:*** *Based on current prices, India numbers are for Fiscal Year (FY 2021-31)*

Figure 1.3: Inflation rates in Advanced, Emerging/Developing countries and India, CY 2020-2030p



	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025p	CY 2026p	CY 2027p	CY 2028p	CY 2029p	CY 2030p
Developed countries	0.7	3.1	7.3	4.6	2.6	2.5	2.2	2.1	2.1	2.1	2.1
Emerging/Developing Countries	5.2	5.8	9.5	8.0	7.7	5.3	4.7	4.2	4.1	3.9	4.0
India	6.2	5.5	6.7	5.4	4.7	2.1	4.7	4.0	4.0	4.0	4.0

Source: *World Economic Outlook Database, April 2026 - IMF and Frost and Sullivan.* ***Note:*** *India numbers are for Fiscal Year (FY 2021-31)*

With inflation remaining elevated, currently at 2.5% in advanced economies and 5.3% in emerging markets in CY 2025, optimizing supply chains has become urgent amid changing commodity prices. While commodity prices have cooled down globally, they have increased in the US due to import tariffs. Developing nations like India with a 2.1% inflation rate in FY 2026, are actively upgrading logistics infrastructure to mitigate cost pressures. The 2022 inflation shock (9.5% in emerging markets vs 7.3% in advanced economies), driven by supply chain disruptions from the pandemic and geopolitical tensions, demonstrated why building resilient supply chains is critical for economic stability moving forward.

1.1.2 Per-Capita Income and Growth

The growth in per capita income in developed countries like the U.S. and Germany is expected to be low due to their advanced stage of economic development and already high per capita income, where the growth trend slows down and stabilizes. Most of the global growth in per capita income will stem from developing countries in South Asia, specifically from countries like India and China. The GCC is also expected to exhibit sustained per capita income growth rates between CY 2025-30p due to continuous government initiatives and investments under Vision 2030, which outlines its growth objectives to be achieved by 2030. Figure 1.4 compares per capita income trends across major economies including India between 2020-2030p.

"Developing economies, particularly in South Asia (India, China) will drive global per capita income growth, benefiting from favourable demographics, industrial expansion, and policy-driven investments, while advanced economies face slower growth due to their high-income maturity and saturated markets."

Figure 1.4: Per Capita Income of India, GCC, China, North America (NA), European Union (EU), ANZ and World Average, CY 2020-30p

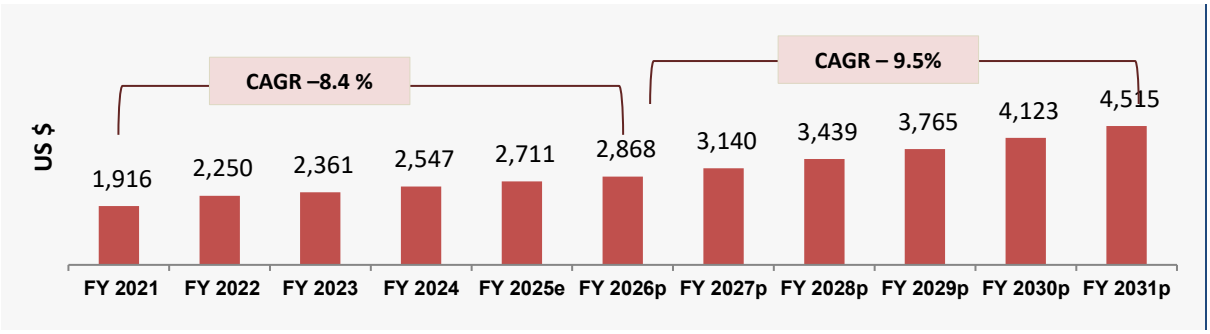
		India	GCC	China	NA	European Union	ANZ	World Average
Per Capita Income in US $ (CY 2025)		2,868	38,040	13,968	86,278	47,181	63,496	14,209
Per Capita Income (CY 2030)		4,515	45,452	18,775	104,564	58,420	75,310	17,124
CAGR (%)	CY 2020-2025	8.4	6.6	5.5	6.7	6.4	4.3	3.0
	CY 2025-2030p	9.5	3.6	6,1	3.9	4.4	3.5	3.8

Source: *World Economic Outlook Database, April 2026 - IMF and Frost and Sullivan Analysis.* ***Note:*** *Based on current prices, India numbers are for Fiscal Year (FY 2021-31)*

The government's progressive tax reforms made personal income up to INR 1.2 million tax-free, putting more disposable income in the hands of middle-class households. This enhanced purchasing power, coupled with improved tax compliance and efficiency, is creating greater "cash in hand" for consumers. The resulting boost in disposable income is expected to accelerate domestic consumption, particularly for consumer staples and discretionary items. The projected CAGR of 9.5% per capita income growth for FY2026–31, compared to 8.4 % during FY2021–26, reflects a strong recovery trajectory driven by several

factors. The prior period was adversely impacted by the COVID-19 pandemic, which disrupted economic activity and constrained income growth, resulting in a lower base effect. Going forward, the economy is expected to benefit from government-led initiatives such as the Production Linked Incentive (PLI) schemes and the Make in India 2.0 strategy, expected to significantly boost manufacturing output and enhance export competitiveness, supporting broader economic advancement. In line with this trajectory, Figure 1.5 illustrates the steady growth of India's per capita income over FY 2021–2031.

Figure 1.5: Per Capita Income, India, FY 2021 – 2031p



Source: World Economic Outlook Database, April 2026 - IMF and Frost & Sullivan

1.1.3 Household Income

Income based population groups in India can be broadly categorized into five groups: low income, lower middle income, middle income, upper middle income and upper income. The lower-middle-income group is the largest, followed by middle-income group and upper middle income. The increasing per capita income of the nation will increase the number of the upper middle class. By 2030 the government aims to decrease poverty rate by more than 10%, which will positively impact consumption growth. On the other hand, the lower middle-income class is expected to grow faster due to strong economic growth projections, rising employment opportunities in formal and informal sectors, increasing access to education and skill development, expanding social welfare schemes, and improved financial inclusion through digital banking and government-led initiatives like Jan Dhan Yojana and DBT (Direct Benefit Transfer). Figure 1.6 illustrates population split by income for India for CY 2020 -2030p.

Figure 1.6: Population Split by Income, India, CY 2020 – 2030p

Year		Low Income < ₹100,000 per annum	Lower Middle Income ₹100,000-200,000 per annum	Middle income ₹200,000-500,000 per annum	Upper middle ₹500,000-1,000,000 per annum	High income >₹1,000,000 per annum
CY 2020		14.00%	44.50%	30.50%	10.50%	0.50%
CY 2025		9.00%	47.50%	31.50%	11.50%	0.50%
CY 2030p		8.05%	47.85%	31.75%	11.75%	0.60%
CAGR %	**2020-25**	-7.2	2.7	2.1	3.2	1.3
	2025-30p	-1.3	1.1	1.1	1.4	4.7

Source: *National Council of Applied Economic Research (NCAER) and Frost and Sullivan Analysis.* ***Note****: Income groups are classified into five categories namely lower income, lower middle class, middle class, upper middle class and high income.*

1.1.4 Increasing Private Final Consumption Expenditure

> *"Emerging markets are expected to propel global private consumption (PFCE) growth, fuelled by rising incomes, expanding e-commerce, and larger consumer bases. The markets will outpace advanced economies with faster purchasing power growth and digital commerce adoption."*

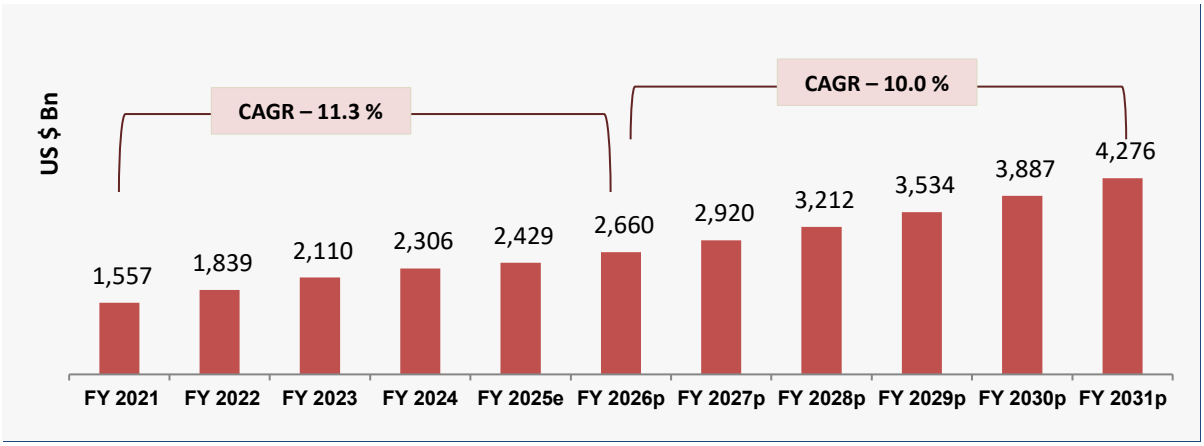
Private final consumption is the total household expenditure on goods and services, serving as a key indicator of domestic demand and economic health. The private final consumption (PFCE) on a global level is expected to be driven by the developing economies due to a larger population in China and India and the high per capita income growth rate. Rising purchasing power in developing economies like India and China, will be a major force of growth for PFCE. Globally, domestic consumption rates have occupied a significant share in GDP and are expected to remain high in the long run, with the availability of goods and per capita income of households increasing at a steady pace. The increasing domestic consumption rate can also be attributed to the rise of the e-commerce market in the country. The continued growth of cross-border trade and e-commerce is reshaping consumer behaviour, making a wider range of products more accessible to households. India's e-commerce market size, valued at US$ 168 billion in FY 2025, is expected to grow at 17% between FY 2026-2031p which is expected to increase the daily parcel volumes. This trend is expected to drive steady growth in domestic consumption, fuelled by greater convenience, improved logistics infrastructure, and expanding digital adoption across markets. Reflecting this, Figure 1.7 shows the trajectory of Private Final Consumption Expenditure (PFCE) from 2020 to projected 2030 across the North America, China, GCC, Europe, India, and the world average and Figure 1.8 illustrates India historical and projected PFCE.

Figure 1.7: Private Final Consumption Expenditure (PFCE) of India, GCC, China, NA, EU, ANZ and World Average, CY 2020-30p

Indicator		India	GCC	China	NA	European Union	ANZ	World
PFCE in US $ Billion	CY 2020	**1,557**	568	5,821	15,277	7,903	832	48,309
	CY 2025	**2,660**	909	7,289	21,137	10,396	1,125	61,504
	CY 2030p	**4,276**	1,407	9,110	24,663	12,687	1,399	74,511
CAGR % (CY 2020-2025)		**11.3**	9.9	4.6	6.7	5.6	6.2	4.9
CAGR % (CY 2025-2030p)		**10.0**	9.1	4.6	3.1	4.1	4.5	3.9
PFCE as a Share of GDP (CY 2025)		**63.8**	38.2	37.1	63.9	52.0	53.6	54.0

Source: *National Accounts Estimates of Main Aggregates United Nations Statistics Division (UNSD) and Frost and Sullivan Analysis.* ***Note:*** *Figures for India are for FY2021 – FY 2031*

Figure 1.8: Private Final Consumption Expenditure, India, FY 2021 – 2031p

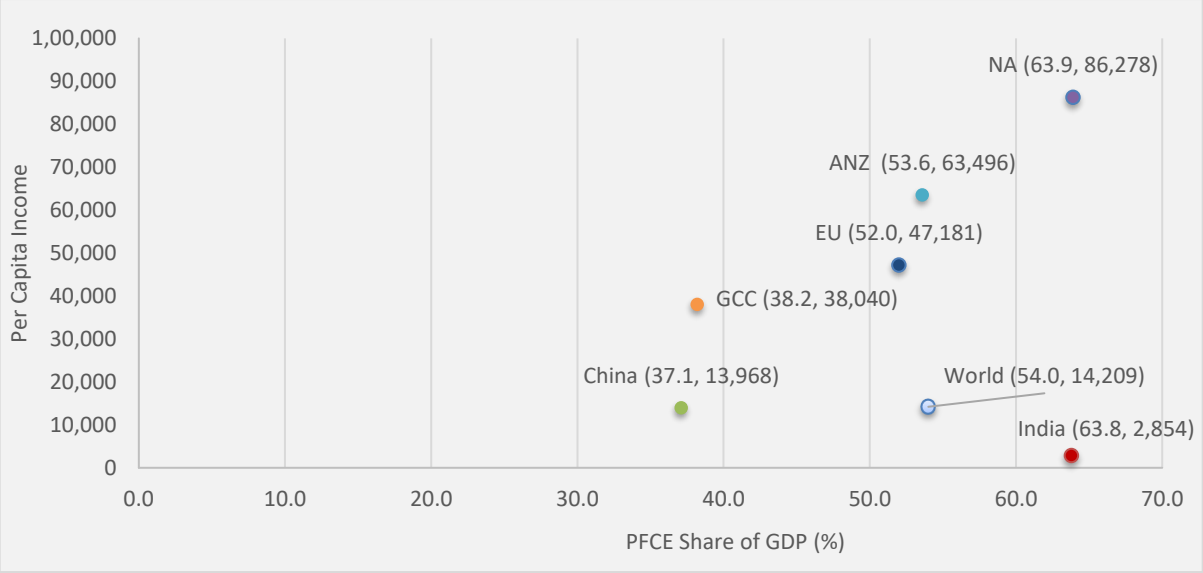


Source: National Accounts Estimates of Main Aggregates United Nations Statistics Division (UNSD) and Frost & Sullivan Analysis

India's PFCE growth signals an evolving consumption landscape, characterized by rising discretionary spending alongside traditional necessities. India's growing consumption in health and restaurants among other sectors is expected to increase rapidly. Another key driver of consumption is rising internet coverage and digital users boosting online sales and uplifting the e-commerce sector. An expanding customer base, especially in rural areas are driving broader consumption patterns. This e-commerce growth is pushing the need for efficient and quick logistics services, thereby contributing to the automation of warehouses assisted by the usage of material handling equipment and pallets. These infrastructural development of warehousing networks, on a broader level, is strengthening India's logistics capabilities and improving the reach of products across the country. This is enabling more efficient distribution and access to markets, including in remote regions. Figure 1.9: highlights the Private Final Consumption Expenditure and Per Capita Income of India, GCC, China, NA, Europe, ANZ and World in CY 2025.

"India's consumption boom in health, education and hospitality will be fuelled by its young, growing workforce - a key demographic edge over aging economies that will drive long-term growth."

Figure 1.9: Share of Private Final Consumption Expenditure in GDP (%) and Per Capita Income (in USD), India, GCC, China, NA, Europe, ANZ and World, CY 2025



Source: Frost and Sullivan Analysis

The structural shift in India's consumption patterns is supported by India's large and growing working-age population, which is expected to be the key pillar of domestic demand in the coming decade.

1.1.5 India's Demography

India's demographic profile presents a powerful engine for long-term economic growth working-age group representing a majority and the increasing participation of women in the workforce, reshaping India's economic landscape, supporting rising consumption and improved living standards.

POPULATION SPLIT BY AGE GROUP

In terms of population by age group, the developed economies have a higher aged group (60+) compared to the younger population (20-60). However, in Asia, where the population is increasing in emerging markets, there is a significant increase in the working population (20-60), especially in rapidly developing economies like India and China.

"India's youthful population, expanding middle class, and digital adoption will fuel consumption growth, outpacing aging economies."

India's growing population is expected to support PFCE and the growth of industries and economy. Higher younger age group, with better access to better education and employment opportunities is expected to result in higher incomes, bringing a rise in India's consumption. Additionally, increasing participation of women in the workforce is an important driver of India's demographic advantage. India's female labour force participation rate rose from 26% in 2020 to 33% in 2024 reflecting a structural shift towards more inclusive employment. This trend is leading to a rise in dual-income households, which is boosting disposable income, stimulating consumption across sectors. With a growing and more diverse workforce, India is better positioned to leverage its demographic dividend over the coming decades. Figure 1.10 illustrates the population split by age group in India from 2020 to projected 2030.

Figure 1.10: Population Split by Age Group, India, CY 2020 – 2030p

	Age Group (Units in Billion)				
Year	0-19	20-34	35-60	60 +	Total
CY 2020	0.46 (34%)	0.35 (26%)	0.41 (30%)	0.14 (10%)	1.37
CY 2025	0.48 (33%)	0.38 (26%)	0.45 (31%)	0.15 (11%)	1.46
CY 2030p	0.46 (30%)	0.38 (25%)	0.49 (32%)	0.20 (13%)	1.53

***Source**: World Population Prospects 2024, United Nations, Report of the Technical Group on Population Projections, National Commission on Population and Frost & Sullivan*

The median age of population in India is one of the lowest in the world, indicating future economic and consumption growth potential. Japan and Germany have a relatively higher median age. As the younger group has access to better education and employment opportunities in India, they will have higher incomes therefore increasing consumption. India's working-age population currently accounts for around 56% of its total population, amounting to approximately 835 million based on a 1.46 billion population, positioning it as one of the largest labour forces globally. Figure 1.11 presents the median age of the population by country for CY 2025, highlighting these differences across key nations.

Figure 1.11: Median Age of Population and Working Age Population by Country, CY 2025

Indicator	India	GCC	China	North America	European Union	ANZ	World
Median Age (years)	30	32	40	39	44	38	31
Working Age Population (Million)	835	38	969	236	265	22	6,630

***Source:** World Population Prospects 2024, United Nations, Report of the Technical Group on Population Projections, National Commission on Population, UN Population Division and Frost & Sullivan Analysis*

EVOLUTION OF POPULATION MIX -URBAN AND RURAL

About 2/3rd of India's population lives in rural areas. Over the years, population in the rural areas is shifting to the urban areas due to low income from agricultural activities, losses due to frequent crop failures, and job opportunities with higher wages in urban India. This will result in a shortage of workforce in rural areas opening up opportunities for increased mechanization of agriculture activities

The '100 Smart Cities Mission' implemented in 2015, is rapidly transforming current areas like slums into residential regions, extending cities with greenfield projects that will develop new areas and smart city initiatives for improving infrastructure of cities. This urbanization trend will significantly impact the country's food distribution, energy consumption, housing and education services. This rapid urbanization rate in India is an indicator of its developing economy.

1.2 GOVERNMENT GROWTH INITIATIVES – INDIA

India, one of the fastest-growing economies, is actively enhancing its infrastructure, attracting investment, and leveraging trade and investment opportunities. The country is making significant strides in expanding digitalization and diversifying its economy beyond agriculture. Government policies and investment initiatives highlight a strong commitment to positioning India as a prime destination for foreign investors. In addition to these initiatives, the government is placing a strong emphasis on building an integrated logistics and manufacturing ecosystem. Programs like PM Gati Shakti and the National Logistics Policy aim to reduce supply chain costs and improve multimodal connectivity, while schemes such as Make in India and PLI are encouraging domestic production and technology adoption. Together, these efforts are creating a business-friendly environment that supports efficiency, scalability, and long-term competitiveness. To support this vision, the government has launched several initiatives aimed at driving sustained economic and trade growth highlighted in Figure 1.12.

Figure 1.12: Government Economic Growth Initiatives, India, CY 2020 – 2030

Initiatives	Sectors	Key Features
PM Gati Shakti (NMP)	Logistics, Infrastructure	• PM Gati Shakti and the USD 1.4 trillion infrastructure plan aim to reduce logistics costs from 14% to 8% of GDP by 2029 by developing an integrated multimodal transport network, including 35+ logistics hubs, 20,000 km of new highways, and improved port and rail connectivity—enhancing freight efficiency, transparency, and economic competitiveness. To boost private investment and logistics planning, the PM GatiShakti portal was opened to the private sector in Oct. 2025. Recent developments include the evaluation of infrastructure projects worth USD 155 billion (INR 13.59 lakh crore), implementation of District Master Plans, expansion of Gati Shakti Multi-Modal Cargo Terminals attracting USD 954 (INR 8,600 crore) in private investment, and deeper integration of maritime and logistics infrastructure to enhance freight efficiency, transparency, and economic competitiveness.
National Logistics Policy (2022)	Logistics, Infrastructure	• The National Logistics Policy aims to reduce costs, enhance freight efficiency, and promote multimodal transport by modernizing India's logistics ecosystem. It introduces a unified logistics interface platform (ULIP) for real-time data sharing and aligns ministries for coordinated infrastructure development, complementing PM Gati Shakti. The government expanded the LEADS framework by incorporating digital logistics and sustainability metrics, while continuing implementation through ULIP, Ease of Logistics Services (e-Logs), multimodal connectivity, and state-level logistics reforms. The policy remains focused on reducing logistics costs and improving India's global logistics competitiveness.
Production Linked Incentives (PLI) Schemes 2.0	Automobile, Appliances, Electronics & IT, Pharmaceuticals, solar modules, metals & mining, textiles & apparel, and drones	• Launched in 2020, the Production Linked Incentive (PLI) Schemes aim to boost domestic manufacturing and global competitiveness across key sectors. With a USD 50 billion production target, PLI schemes across 14 sectors have attracted over INR 2.16 lakh crore in investments, with 836 approved applications. Budget 2026 reinforced PLI funding, while new approvals were granted under electronics manufacturing and textile PLI schemes, strengthening domestic manufacturing, exports, and supply-chain localization.
Make In India 2.0	All sectors	• The ‘Make in India’ initiative by the government facilitated investments, encouraging innovations in the manufacturing sector. Collaborating closely with PM Gati Shakti under the National Mission on Manufacturing, the initiative aims to scale manufacturing's share of GDP to 25% by 2035.
Goods and Services Tax (GST) 2.0	All sectors	• Products higher in value are charged with higher rates; with an average tax rate allocated for most. This uniformity in taxation, along with the removal of state-level taxes, created seamless interstate movement of goods, and improved convenience in intrastate transportation matters. GST 2.0 implementation in 2025 completely dismantled the old, complex multi-layered system (5%, 12%, 18%, 28%, plus cess). It collapsed the categories into a primary two-tier system of a 5% merit rate and an 18% standard rate, alongside a flat 40% demerit rate for luxury items. This is projected to boost overall consumption by nearly USD 22.4 billion (₹1,980 billion) and drive significant growth in core manufacturing sectors like textiles, auto, and FMCG.
Trade Policy	Agriculture, Manufacturing and services	• India concluded FTAs with UAE (2022), Australia (2023), and EFTA (2024). India–EU Free Trade Agreement concluded on January 2026, granting tariff preferences across 97% of EU lines to boost labor-intensive sectors (textiles, electronics, & leather.) Further, India–UK FTA is expected to open critical pathways for IT services and manufacturing from mid-July 2026, alongside newly finalized trade treaties with Oman and New Zealand that secure expanded market access across the Middle East and Oceania. Concurrently, India has launched formal trade negotiations with the GCC and successfully completed the opening round of FTA talks with Israel. Active

Initiatives	Sectors	Key Features
		negotiations are also underway to finalize the Comprehensive Economic Partnership Agreement (CEPA) with Canada, with whom India aims to reach USD 50 billion in bilateral trade by 2030.
Investment Policy	Agriculture, Manufacturing, Infrastructure and services	• Over the past two decades, India has liberalized investment policies, easing restrictions and driving significant FDI inflows into manufacturing, ICT, transportation infrastructure, and energy. Building on earlier full ownership approvals for coal and contract manufacturing, recent 2025–2026 reforms have eliminated the 74% cap to allow 100% FDI in core insurance companies via the automatic route. Furthermore, a pivotal 2026 policy calibration introduced a 10% automatic route for non-controlling minority stakes from neighboring nations, drastically fast-tracking supply-chain joint ventures in high-tech manufacturing
Digital India initiative	E-commerce, IT	• Building digital infrastructure, promoting e-governmental digital services and increasing digital literacy are the key objectives of this initiative. Digital India aims to implement public Wi-Fi hotspots and create a national information infrastructure expected to enhance efficiency and productivity.
ONDC (Open Network for Digital Commerce)	Online Retail, E-commerce, MSMEs	• ONDC is a government-backed, protocol-based network aimed at democratizing digital commerce by connecting buyers and sellers across apps. It empowers small retailers, curbs platform monopolies, and enhances MSME visibility and consumer choice. Scaling nationwide, it integrates logistics, payments, and inventory to boost inclusion, competition, and last-mile delivery. The network reached a landmark milestone, surpassing 450 million cumulative transactions by mid-2026.
Self-Reliant India (Atmanirbhar Bharat Abhiyaan)	Agriculture Supply Chain, Human Resources and Financial System	• The five main pillars of this scheme are – Economy, Infrastructure, System, Vibrant Demography, and Demand. Sectors covered under these initiatives include Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resources, and a Strong Financial System.

Source: *PM Gati Shakti, National Logistics Policy, Make in India 2.0, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry and Frost & Sullivan Analysis*

2. INDIA AS GLOBAL MANUFACTURING HUB

India's overall economic growth and macro trends continue to indicate a strong upward trajectory in industrial output, particularly in the manufacturing sector. The Purchasing Managers' Index (PMI) has strengthened notably, rising from an average range of 48.1–55.5 in 2021 to a range of 54.3–55.0 in the first half of 2026, reflecting sustained momentum and improving sectoral confidence. This growth is driven by a series of government-led initiatives such as the Production-Linked Incentive (PLI) schemes, infrastructure investments, and policies aimed at boosting domestic production and exports. Reflecting this momentum, India's Manufacturing Purchasing Managers' Index (PMI) stabilized at a robust 55.0 by mid-2026. This expansion occurred alongside a major cyclical rebound in global industrial activity, with the Global Manufacturing PMI maintaining a multi-year high above 52.5 international demand and factory output accelerated across major economies. The demand is being effectively met by the growing number of registered manufacturing enterprises, which are playing a pivotal role in sustaining the sector's expansion.

2.1 POSITIONING OF INDIA AS A GLOBAL MANUFACTURING HUB

India has emerged as a preferred global manufacturing destination, with exports growing from USD 207 billion in FY2021 to USD 314 billion in FY2026, supported by progressive government policies like the Production Linked Incentive scheme and Make in India initiative. Projections indicate strong 13.4% CAGR between FY 2026-31, potentially reaching USD 590 billion by FY2031, which would significantly increase manufacturing's contribution beyond its current 13.0% share of GDP.

2.1.1 India's Global Manufacturing

India is increasingly positioning itself as a critical player in global manufacturing, supported by structural reforms, cost competitiveness, and supply chain diversification by multinational corporations. Global manufacturers are adopting a "China+1" strategy, and India is emerging as a preferred destination due to its large talent pool, improving infrastructure, and favourable policy environment. Government initiatives such as 'Make in India' and Production Linked Incentive (PLI) schemes are driving significant investments in key sectors, including electronics, automotive and EV components, pharmaceuticals, chemicals, and textiles. This transformation is further accelerated by global realignment efforts aimed at building resilient and diversified manufacturing ecosystems. India's growing capabilities in advanced manufacturing technologies such as automation, robotics, and Industry 4.0 are enhancing its competitiveness against traditional hubs. As India scales its global manufacturing footprint, the need for efficient, digitally integrated, and resilient supply chains is becoming more critical. Modern warehousing, material handling equipment (MHE), and pallet systems are increasingly vital to meeting global standards.

Additionally, India's manufacturing expansion is fostering the growth of an integrated logistics and industrial ecosystem that supports faster, cost-effective operations. The rise of industrial clusters near major transport corridors is improving connectivity and reducing transit times for both domestic and export markets. Strategic partnerships between manufacturers and third-party logistics providers are driving the adoption of advanced inventory management systems and real-time tracking solutions. Furthermore, sustainability is becoming a key focus, with companies incorporating green warehousing practices and energy-efficient technologies. These developments, coupled with an increasing emphasis on workforce upskilling in automation and digital tools, are positioning India as a competitive and future-ready manufacturing hub.

Figure 2.1 illustrates the key reasons companies are opting to outsource manufacturing activities in India.

Figure 2.1: Key reasons for companies choosing to outsource manufacturing activities in India

Factors	Key Highlight
Global Leadership Position	India ranked 1st in Kearney's 2023 Global Services Location Index, ahead of China and the U.S., driven by talent availability, digital capabilities, and cost competitiveness.
Expansive and Cost-Effective Workforce	With a labour force exceeding 700 million, India offers a wide talent pool across skill levels at competitive wage rates, enabling companies to reduce production costs without sacrificing quality.
Improved IP Protection Environment	Strengthened IP policies led to a 30.2% year-on-year surge in patent filings for FY 2025–26, crossing a historic 143,000 applications, promoting innovation and encouraging foreign firms to conduct R&D in India.
Simplified Tax Structure (GST)	The implementation of GST has streamlined India's previously complex tax system, improving business compliance and reducing logistics inefficiencies for manufacturers. The transition to GST 2.0 eliminates logistical friction and cascading taxes for outsourced manufacturing, while India's high domestic consumption allows global brands to seamlessly use the country as both a low-cost export hub and a massive local market.

Factors	Key Highlight
Rising Investor Confidence	India reached more than USD 1 trillion in cumulative FDI since April 2000, with USD 58.85 billion in total gross inflows in FY 2025-26, representing strong resilience despite shifting global reallocations.;
China+1 Strategy & Supply Chain Realignment	Global firms are increasingly choosing India under the China+1 strategy due to rising tariffs and regulatory hurdles in developed economies, seeking India's cost-efficient, stable, and policy-supportive environment.
Sectoral Attractiveness	India is emerging as a top destination for investment in electronics, automotive, food processing, chemicals, and paint is expanding its role in pharmaceutical, chemical, and engineering global supply chains. Furthermore, under new DPIIT industrial guidelines, specialized thrust is given to Deep Tech enterprises, next-gen hardware/space-tech, and the roll-out of 100 plug-and-play industrial parks across the country to facilitate automated setup. This is heavily anchored by the India Semiconductor Mission's USD 18.5 billion pipeline for domestic chip fabrication and the IndiaAI Mission's deployment of a 45,000+ GPU sovereign compute infrastructure.

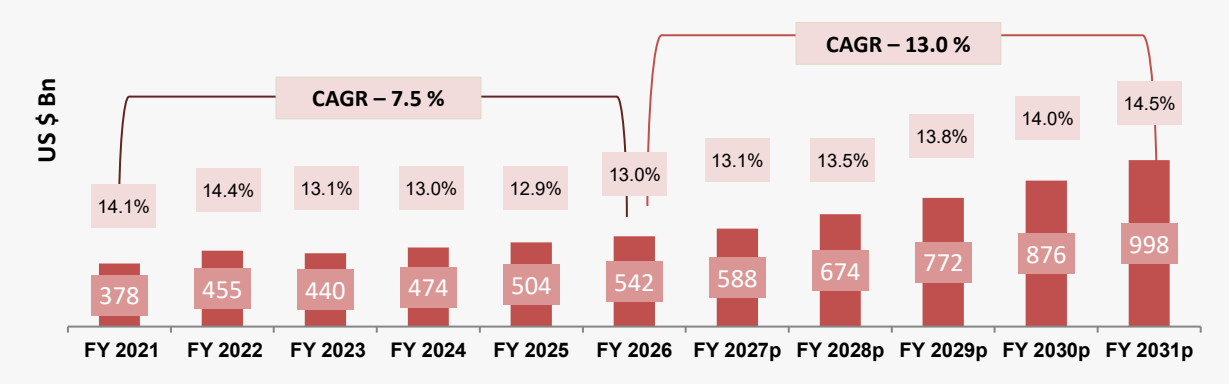
Source: *Frost and Sullivan Analysis*

2.1.2 India's Manufacturing contribution to GDP

"India's manufacturing output is expected to grow at 13.0 % CAGR from FY2026 to FY2031, fuelled by PLI schemes, infrastructure investments, and booming domestic demand. With India's emergence as a global manufacturing hub, efficiency in supply chain solutions is being driven on demand."

India's domestic manufacturing engine continues to gather pace, propelled by brisk export growth and a buoyant home market. The manufacturing sector's size is expanding from a current USD 542 billion in FY 2026, set to approach USD 998 billion by FY 2031 expected to grow at 13.0% from FY 2026-31. Even though the sector's share of GDP eased from 14.1% in FY 2021 to 13.0% in FY 2026, it is expected to rebound gradually to 14.5% by FY 2031. The sector has shown notable diversification, with traditional industries being complemented by growing high-tech segments like electronics and EVs. Traditional sectors like petrochemicals, steel, cement, and automobiles play an important role in the growth and development of the country. Figure 2.2 illustrates the size of India's manufacturing sector and its contribution to GDP from FY2021 to FY2031.

Figure 2.2: Manufacturing Size and Contribution to GDP, India, FY 2021-2031p



Source: *National Accounts Statistics 2026, Ministry of Statistics and Programme Implementation and Frost and Sullivan*

X %

Note: ***Figures in the red boxes represent the percentage of manufacturing contribution to GDP (Value Added)***

2.2 DOMESTIC MARKET GROWTH

The ongoing expansion in manufacturing, retail, FMCG, and logistics sectors, along with the rapid growth of e-commerce, is driving strong demand for material handling equipment (MHE) and pallets. Government initiatives like 'Make in India' have bolstered output in these industries by promoting domestic production and modernizing supply chains. As production and consumption grow, the need for efficient, scalable, and digitally integrated supply chains supported by advanced material handling infrastructure is becoming increasingly critical. Key end-user industries, including Automotive, Food & Beverage, FMCG, and Online & Modern Retail, will play a pivotal role in sustaining this demand.

India's manufacturing sector is evolving into a globally competitive hub, driven by initiatives like Make in India and the PLI schemes. Adoption of Industry 4.0 technologies, focus on sustainability, and improved logistics under PM Gati Shakti are enabling manufacturers to build agile, efficient, and export-ready operations, strengthening their role in the country's economic growth. Figure 2.3 illustrates the key drivers propelling the growth of India's manufacturing sector.

Figure 2.3: India's Key Drivers Fuelling the Growth of India's Manufacturing Sector:

Industry	Key Features
Sizeable Domestic Market	India's 1.4+ billion population, 6%+ annual growth in the middle class, and rising per capita income are fuelling demand. INR depreciation (from ~₹73/USD in 2021 to ₹94.75/USD by mid-2026) coupled with strategic import tariffs, has progressively enhanced the cost competitiveness of domestic products.
Strategic Trade Policies	Sector-specific policies and Free Trade Agreements (FTAs) are boosting exports in key sectors—pharma (8.6% CAGR), electronics (12.0%), machinery (8.7%), and chemicals (6.2%)—while the UK-India FTA is expanding textile exports.
Geopolitical Realignments	Trade tensions and high tariffs on Chinese and Bangladeshi goods have prompted global retailers like Walmart to shift sourcing to India, which offers moderate tariff rates and policy stability.
Government Initiatives	PLI schemes across 14 sectors, the National Manufacturing Mission (2025), PM Gati Shakti, and Startup India are driving investment, improving logistics, and supporting industrial clusters.

Source: *Frost & Sullivan Analysis*

2.2.1 Coverage Of Select Manufacturing Industries

India's manufacturing landscape is anchored by diverse sectors such as food and beverages (F&B), fast moving consumer goods (FMCG), automotive, and industrial goods. The F&B industry is expanding rapidly, driven by rising urban demand, the growth of online grocery and food delivery platforms, and government-backed initiatives like PMKSY and PLI. FMCG, supported by increasing disposable incomes, rural market penetration, and digital adoption, continues to see steady growth as organized retail reshapes consumption. Together, these consumer-focused sectors form a strong foundation for domestic manufacturing and trade. The automotive and industrial segments further strengthen India's manufacturing base. Automotive production has rebounded, with growing demand for passenger vehicles, two-wheelers, and EVs, supported by supply chain stabilization and a rising middle class. Meanwhile, industrial goods, including steel, cement, paints, chemicals, and consumer electronics, are gaining from infrastructure spending, production incentives, and a shift toward sustainable materials and energy-efficient products. These combined developments reinforce India's position as a competitive manufacturing hub capable of meeting both domestic and global demand.

2.2.1.1 Food and Beverages

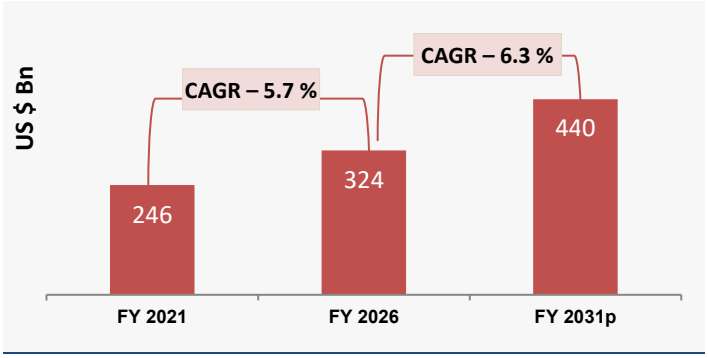
"Being one of the key sectors, F&B grew to $324 billion (7.8% of GDP) in FY 2026, with omnichannel and online retail as a key factor of growth, driving the demand for organized cold chain logistics."

India's Food & Beverages (F&B) sector contributed about 7.8% to GDP in FY 2026, reaching USD 324 billion, up from USD 246 billion in FY 2021. It remains one of the country's largest employment generators. The pandemic accelerated a shift to online and omnichannel purchasing, especially for groceries and ready-to-eat meals, driven by lockdowns and rising digital adoption. In FY 2026, food and beverage (F&B) manufacturing accounted for approximately 7.8% of India's GDP. With F&B exports growing, and rising urban demand, the sector continues to diversify, supported by the rapid growth of online grocery platforms and food delivery services. In developed countries like the USA, per capita food consumption is almost 5 times India's per capita consumption, signifying the potential for growth in the Indian food market as the per capita income of the country rises.

Government programs such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), which focuses on building modern food processing infrastructure, and the Production Linked Incentive (PLI) scheme have helped boost investment, innovation, and formalization in the sector. These initiatives have strengthened supply chains, supported small and medium enterprises, and increased value addition across the food and beverage industry. At the same time, the rapid growth of food delivery platforms and quick commerce has changed how consumers shop. Quick and efficient delivery of food has increased the need for a strong, technology-enabled logistics network to support this shift.

As shown in Figure 2.4, India's Food and Beverages market is projected reflecting this fundamental shift in consumption patterns and the infrastructure needed to support it.

Figure 2.4: Food and Beverages Market Size, India, FY 2021 - FY2031p



Key Growth Drivers:

- Rising disposable income and urbanization driving demand for packaged and convenience foods.
- Growing middle class and young population fuelling consumption of premium and global products.
- 100% FDI allowance attracting global investments in food processing.

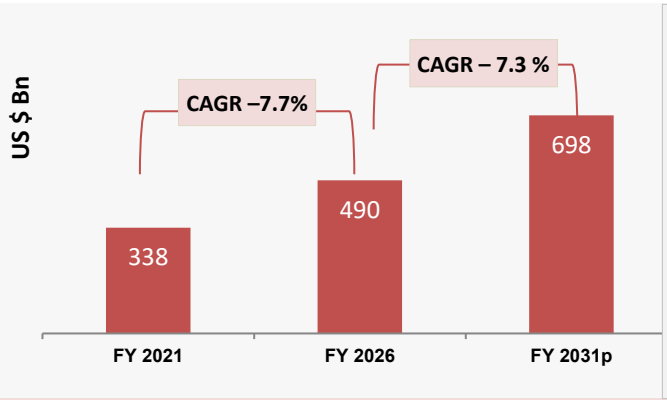
Source: *National Accounts Statistics 2026, Ministry of Statistics and Programme Implementation and Frost & Sullivan Analysis*

2.2.1.2 FMCG

The FMCG industry in India has demonstrated strong and consistent growth, driven by favourable demographic trends and evolving consumer behaviour. Key growth drivers include the rise in disposable income, rapid urbanization coupled with deeper rural market penetration, and a notable surge in online retail sales. These factors have contributed to a robust expansion trajectory, with the sector expected to maintain an accelerated pace in the coming years as digital adoption and organized retail continue to reshape consumption patterns across both urban and rural landscapes.

Figure 2.5 presents the FMCG market size in India from FY2021 to FY2031 (projected), highlighting the sector's steady growth trajectory.

Figure 2.5: FMCG Market Size, India, FY 2021-2031p



Key Growth Drivers:

- Rise in demand for packaged goods driven by urbanization and smaller households.
- Growth in rural consumption due to better connectivity and rising incomes.
- E-commerce and modern retail enhancing product accessibility and reach.

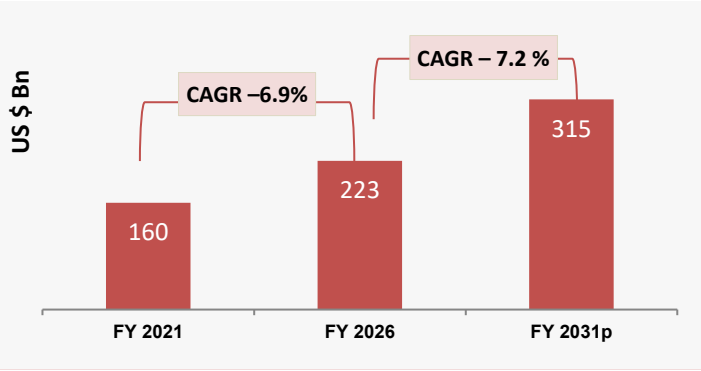
Source*: National Accounts Statistics 2026, Ministry of Statistics and Programme Implementation and Frost & Sullivan Analysis*

2.2.1.3 Automotive

India's automotive sector has rebounded strongly from the semiconductor shortages of 2020–2021, with the market growing at a robust CAGR of 6.9% between FY2021 and FY2026, rising from USD 160 billion to USD 223 billion. In FY2026, the industry produced 34.7 million vehicles with ease of supply chain disruptions and domestic demand. The two-wheeler segment continues to lead with a 77% market share, while passenger vehicles account for 16%, supported by rising middle-class demand, sustained demand for SUVs and increasing adoption of EVs. India's automotive sector has staged a notable recovery from the pandemic-era challenges, showing strong performance across segments. This resurgence is illustrated in Figure 2.6, which tracks the market size of India's automotive industry from FY2021 projected to FY2031.

"Rebounding strongly, India's automotive sector is led by two-wheelers and passenger vehicles as well as EV adoption, supported by PLI investments. Anchored by NITI Aayog's Vision 2030 roadmap, the auto component sector aims to scale production to USD 145 billion with a targeted 30% EV penetration across new vehicle sales by 2030.

Figure 2.6: Market Size of Automotive Industry, India, FY 2021-2031p



Key Growth Drivers:

- Rapid EV adoption driven by subsidies, policy push, and environmental concerns.
- India as a global manufacturing hub, boosting vehicle and component exports.
- Growth in SUV demand, now the dominant passenger vehicle segment.

Source: *Society of Indian Automobile Manufacturers (SIAM) and Frost & Sullivan Analysis*

The industry has overcome semiconductor shortages and supply chain disruptions that limited growth from 2019–2022, with FY2026 production showing strong growth driven by rising per capita income, higher private final consumption expenditure (PFCE), and continued government support through the Automotive Mission Plan 2016–26 and Make in India. EV adoption has surged, with FY2026 sales reaching 2.47 million units in contrast to 0.41 million sold in FY2022. As of June 2026, India has over 29,000 public charging stations, supported by the central government's PM E-DRIVE scheme which committed ₹2,000 crore to install over 72,000 new charging units by 2028 since its inception in late 2024. The EV segment recorded 25.6% year-on-year growth from FY2025 to 2026, reaching 8.7% of total vehicle sales, and outpaced the broader auto market, driven by NITI Aayog's policy push and COP26 commitments. The PLI scheme for automotive and advanced components includes more than USD 260 million in direct incentives. With policy support and rising demand, the sector remains a key pillar of India's manufacturing growth and is poised for sustained expansion beyond FY2026.

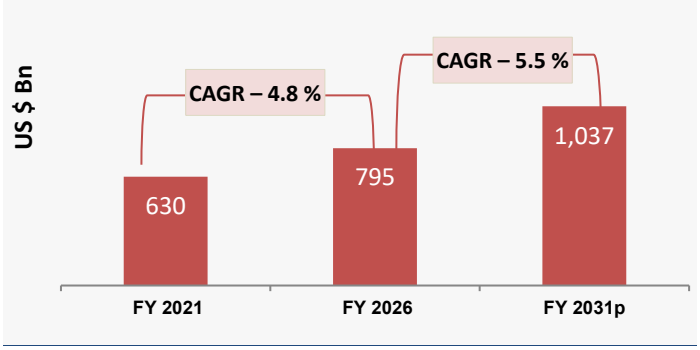
2.2.1.4 Industrial and Others sectors (Steel & Cement, Paints, Chemicals, Consumer Electronics)

"India's manufacturing growth is strongly driven by textiles, steel, and cement, backed by high demand and government support. Infrastructure programs like Bharatmala and the National Infrastructure Pipeline are boosting steel and cement production, while textiles are being driven by sourcing shift in the global supply chain."

India's industrial sector, including steel, cement, paints, chemicals, and consumer electronics, has emerged as a key pillar of economic growth. The sector's value has grown steadily, from USD 630billion in FY2021 to USD 795 billion in FY2026 and is projected to reach USD 1,037 billion by FY2031. This expansion is underpinned by rising infrastructure spending, government-backed production incentives, and growing demand from real estate, automotive, and manufacturing clusters. Steel and cement industries are seeing increased investments as housing, road, and industrial development projects gain momentum. Simultaneously, the consumer electronics and chemical segments are benefiting from the shift towards domestic manufacturing and higher rural and urban consumption.

With policy support such as PLI schemes and phased manufacturing programs (PMP), India is strengthening its position as a global manufacturing hub for industrial goods. Enhanced supply chain networks, warehousing infrastructure, and technology adoption are further enabling cost-efficient, scalable production. As India aligns with global sustainability standards, demand for green building materials, eco-friendly chemicals, and energy-efficient appliances is also rising, opening new opportunities within industrial value chains. The growing share of this segment in India's GDP underscores its central role in the country's long-term economic strategy. Additionally, recent labour unrest and political instability in key competitor markets such as Bangladesh have prompted global buyers to re-evaluate their sourcing models, resulting in a gradual shift of production mandates to India. With its large skilled workforce, improving infrastructure, and strengthening compliance ecosystem, India is emerging as a preferred alternative for global textile supply chains looking for reliability, scale, and resilience. As illustrated in Figure 2.7, these competitive strengths are driving significant transformation in India's Industrial goods and Others which we include steel and cement, paints, chemicals and consumer electronics sector from FY2021 through FY2031.

Figure 2.7: Market Size of Industrials and Other sectors (USD Billion), India, FY 2021-2031p



Key Growth Drivers:

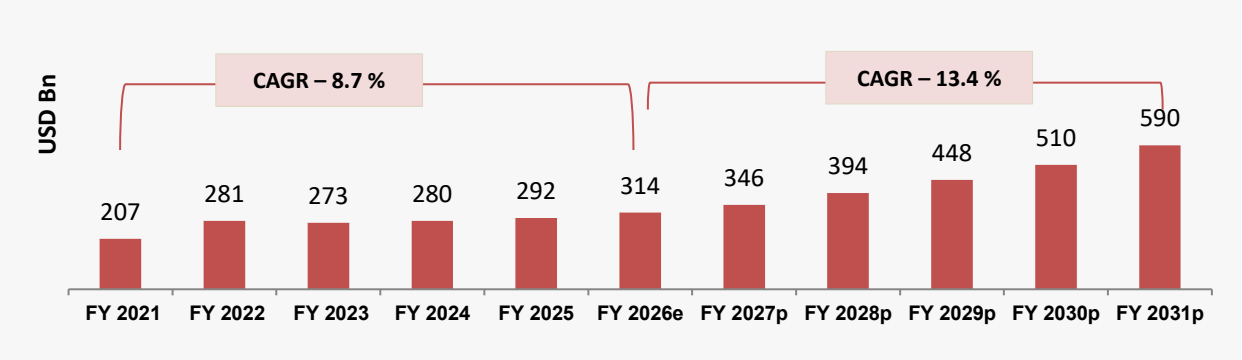
- Infra push under PM Gati Shakti and NIP is driving demand for industrial goods and construction equipment.
- PLI schemes and Make in India are boosting investments in machinery and capital goods.
- Automation and tech adoption across industries is increasing demand for advanced industrial systems.

Source: *National Accounts Statistics 2026, Ministry of Statistics and Programme Implementation (MoSPI) and Frost & Sullivan Analysis*

2.3 MANUFACTURING EXPORTS

The broadening manufacturing base, supported by both traditional and emerging high-growth segments, is directly contributing to India's export performance and enhancing global competitiveness. Several factors are driving this export momentum, including rising global demand for Indian pharmaceuticals and specialty chemicals, improved cost competitiveness in electronics manufacturing (particularly mobile phones and components), and increasing capabilities in high-value defence equipment. A notable highlight has been the rapid expansion of defence manufacturing, with exports growing significantly enabled by policy reforms including increased FDI limits to 74% in defence production, import restrictions on over 400 defence items to boost domestic manufacturing, and growing private sector participation. This is expected to diversify India's manufacturing exports into high-value defence equipment and technologies. This positive trajectory is captured in Figure 2.8. which presents India's manufacturing export performance and projections from FY2021 through FY2031.

Figure 2.8: Manufacturing Exports (USD Billion), India, FY 2021-2031p



Source: *Ministry of Commerce and Industry, Economic Survey 2025-26, Ministry of Statistics and Programme Implementation and Frost & Sullivan Analysis*

2.4 FOREIGN DIRECT INVESTMENT

"Key initiatives like Make in India, PLI schemes, and PM Gati Shakti are boosting investment, infrastructure, and competitiveness, with a focus on sectors such as automotive, electronics and industrials."

Cumulative (From April 2000 to March 2026) FDI inflows into manufacturing reached USD 166 billion, reflecting strong investor confidence in the country's economic reforms and manufacturing capabilities. Openness to 100% FDI in sectors such as textiles, defence manufacturing, food processing, e-commerce, and petroleum has significantly expanded its investment landscape. With increasing FDI and strong consumer-driven demand, India's manufacturing sector is witnessing expanded output, which is supporting both domestic consumption and export growth. To accommodate this scale, the supply chain sector is evolving rapidly, with notable advancements in automation, robotics, and vertical warehouse development enabling more efficient land use and inventory management. Between April 2000 and March 2026, India attracted significant FDI into the manufacturing sector, with computer software and hardware industries receiving USD 124.6 billion, automobile sector receiving USD 40.5 billion, chemical (excluding fertilizers) receiving USD 24.1 billion and the drug and pharmaceutical manufacturing sector receiving USD 25.4 billion.

India has witnessed a steady flow in FDI, particularly in the manufacturing sector with the uptick in manufacturing activities amplifying the demand for logistics and supply chain services. As the manufacturing sector continues its significant growth, supply chain resiliency and efficiency will play a key role by impacting sales numbers with better customer experience and demand fulfilment. A strong logistics and distribution network will work to serve both the domestic and international markets.

2.5 POLICIES TO BOOST MANUFACTURING INVESTMENT

Government policy initiatives such as FDI reforms, Privatization, Make in India, Production linked Incentives for manufacturing sectors and National Master Plan for Multimodal Connectivity have significantly improved investor confidence. In addition to these initiatives, the government is actively driving reforms aimed at making India a global manufacturing hub. Simplified FDI norms, faster approval processes, and targeted incentives under schemes such as Make in India and PLI have created a more predictable investment environment. Furthermore, infrastructure programs like PM Gati Shakti and the National Master Plan for Multimodal Connectivity are integrating logistics networks, reducing operational bottlenecks, and improving connectivity between industrial clusters. Complemented by digitalization initiatives such as Digital India and regulatory simplifications under GST 2.0, these policies are fostering an ecosystem that supports supply chain modernization, operational efficiency, and long-term industrial growth.

These policy measures are also encouraging deeper collaboration between government agencies and industry stakeholders to streamline regulatory processes and enable faster project execution. By aligning industrial growth with sustainability objectives, the government is promoting the use of renewable energy, green manufacturing practices, and environmentally compliant infrastructure. Additionally, the focus on skill development programs and industry-academia partnerships is creating a future-ready workforce capable of supporting advanced manufacturing technologies. This holistic approach is not only strengthening India's competitiveness but also reinforcing its position as a strategic hub for global value chains. Figure 2.9 outlines India's key national development plans and policies for 2025, emphasizing initiatives that support industrial growth and supply chain modernization:

Figure 2.9: National Development Plans and Key Polices, India, 2025

Initiatives	Sectors	Key Features
Foreign Direct Investments in manufacturing	IT, Electronics, Solar modules, Telecom, white goods, R&D	The Department for Promotion of Industry and Internal Trade (DPIIT) recorded a total of US$ 165 Billion FDI inflows from 2014–2025 in the manufacturing sector. In 2025, 100% FDI was approved in the space sector, and insurance sector caps were increased to attract higher foreign capital and boost domestic employment.
Make in India & Manufacturing Mission 2025	Mining, Manufacturing, Defence, Electronics, Renewable Energy, Infrastructure, Space	Make in India' is now aligned with Manufacturing Mission 2025, targeting 25% GDP contribution from manufacturing. New initiatives include space tech parks and centers of excellence via IN-SPACE in Karnataka and other states. It continues to support investment, innovation, and robust industrial infrastructure.
Production Linked Incentive (PLI) Schemes	Automobile & Components, Electronics, Pharmaceuticals, Solar Modules, Medical Devices, Textiles, White Goods, Semiconductors, Food, Footwear, and Toys	The PLI outlay was valued at USD 1.86 billion for FY2026–27, highlighted by a near-threefold surge in the Auto and EV PLI scheme to USD 711.4 million and a tripling of the white goods outlay to USD 12.0 million. This targeted deployment focuses heavily on deep supply-chain integration, driving cumulative real-world PLI investment realizations past USD 23.95 billion and generating over 1.26 million direct and indirect job.
PM E-DRIVE	Automobile & Electric Vehicles (EV)	Launched as the successor to the legacy FAME guidelines, PM E-DRIVE scheme shifts focus heavily on localized public fast-charging networks. The policy enforces targeted subsidies via a digitized, Aadhaar-authenticated e-Voucher mechanism and mandates strict domestic value addition (DVA) thresholds aligned with mandatory AIS-156 safety standards for battery compliance.
Electronics Manufacturing Clusters (EMC) Scheme	Consumer Electronics	Creation of dedicated industrial zones with world-class infrastructure for electronics manufacturing, including reliable power, water, roads, common facilities (testing labs, training centers), and ready-to-use industrial plots, helping reduce costs and improve competitiveness.
PM Gati Shakti – National Master Plan	Transport, Industrial Corridors, Logistics, Supply Chain, Connectivity	Formally launched on a five-year implementation timeline till 2026, the platform acts as an overarching USD 1.2 trillion macro-investment framework. the platform has been institutionalized into the national planning pipeline to synchronize long-term infrastructure, integrating multi-year initiatives like Bharatmala and Sagarmala to resolve first- and last-mile connectivity bottlenecks. Through its Network Planning Group (NPG), the framework has successfully scrutinized and appraised 352 major capital projects valued at USD 192.8 billion. By linking specialized economic zones, it optimizes cargo transit networks to structurally lower overall domestic logistics costs.
Skill Development & Innovation	Technical Education, AI, Space Tech, Advanced Manufacturing	New NSTIs in five cities (e.g., Bhubaneswar, Chennai) support skill-building. Initiatives like IndiaAI Compute Facility and BharatGen focus on AI

Initiatives	Sectors	Key Features
		infrastructure and Indian-language AI models. The Atal Innovation Mission (AIM) continues fostering grassroots innovation.

Source: Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship (MSDE),Compendium of PM GATISHAKTI, (National Master Plan for Multimodal Connectivity), Ministry of Commerce and Industry, Make in India Department for Promotion of Industry and Internal Trade (DPIIT), and Frost & Sullivan Analysis

3. SUPPLY CHAIN MARKET

3.1 SUPPLY CHAIN MARKET DEVELOPMENTS AND SEGMENTS

India's supply chain ecosystem has transformed into a strategic pillar of manufacturing and export growth with integrated, digitally enabled network covering procurement, production, warehousing, and delivery. This evolution is driven by structural reforms, large-scale infrastructure investments, and rising industry expectations for speed, scale, and resilience. As India integrates further into global value networks (GVNs), domestic companies are upgrading supply chains to meet international benchmarks on reliability, traceability, and ESG compliance.

"India's supply chain is evolving into an AI-powered, multimodal, and globally integrated ecosystem, backed by reforms like PM Gati Shakti and digital tools such as ULIP and E-Sanchit."

Sectors such as e-commerce, FMCG, pharmaceuticals, and automotive now demand highly specialized flows, including cold chain storage, just-in-time deliveries, and responsive distribution models. These requirements are addressed not by standalone logistics solutions but by modular, tech-driven supply chain systems embedded into larger operational strategies.

The government has played a central role in enabling this transformation. Initiatives like PM Gati Shakti, ULIP, Bharat Mala, and Sagarmala have improved multimodal connectivity and digital transparency, helping businesses coordinate supply chains across distances with greater efficiency. Regulatory simplifications, digital customs, and paperless EXIM systems have further enhanced trade flows and reduced friction.

Supply chains consist of several key cost components, such as freight, warehousing, inventory carrying, and sourcing. While each sector allocates resources differently, transportation and storage remain the largest contributors. This reflects the expanding footprint and complexity of modern operations, especially in high-volume consumer sectors. Companies are now investing in AI-based demand planning, IoT tracking, and automation to build agile, future-ready systems. As supply chains become integral to business strategy, understanding sector-specific cost patterns and prioritizing smart investments are critical for long-term competitiveness.

Further, the shift in the supply chain market at India is being replaced with cost-centric operation to value-based operations. End-to-end visibility, tracking in real-time, and automated decision-making have become priorities in businesses in the face of increasing demand variability. Also, sustainability has come to play its role, where firms are acquiring electric fleets, energy-efficient warehouses and reusable packaging in order to cut costs and be in line with the world of trade. This transition is arriving at the development of a future prepared chain network which is adaptive, visible and coupled with the national and worldwide market.

Organized and Unorganized Supply Chain Activities

India's supply chain market is gradually transitioning from a largely unorganized structure to a more formalized ecosystem. Unorganised players operate in the road freight transport space, dominate the market, typically operate small fleets, rely on basic storage facilities, and lack access to digital tools. In contrast, organized providers, currently accounting for roughly 15% to 20 % of the market, are expanding rapidly, driven by GST reforms, large-scale infrastructure development, and the growing role of 3PL and tech-enabled logistics firms. E-commerce growth and increasing demand for integrated solutions have accelerated this shift. Government initiatives such as the National Logistics Policy and ULIP, combined with private investment in automation and standardized assets, are further enabling this formalisation. While the market is maturing, challenges such as low multimodal adoption and limited technology penetration in smaller operations remain, indicating significant headroom for future growth.

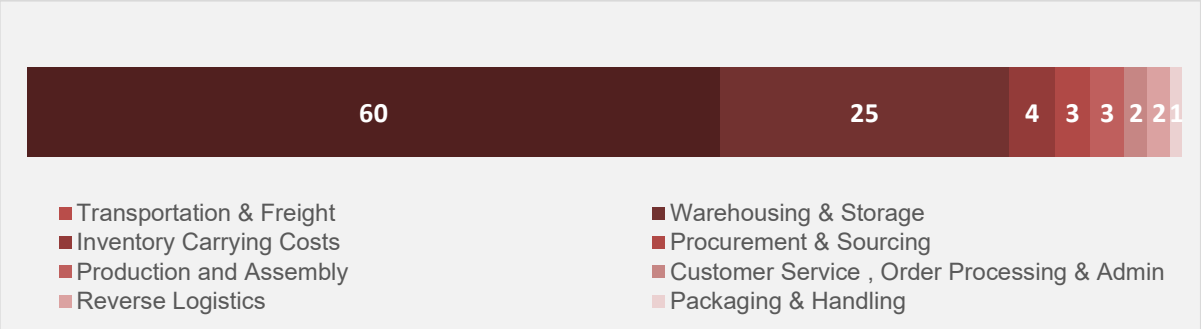
While formalisation continues, the focus is shifting towards optimizing individual supply chain activities such as freight management, warehousing, inventory handling, and sourcing. Companies are increasingly adopting modular, tech-enabled solutions to address sector-specific needs, for instance, cold chain for pharmaceuticals or automated picking systems for e-commerce. This shift is enabling businesses to reduce inefficiencies in high-cost components while improving service levels and scalability, setting the stage for a more activity-driven view of supply chain competitiveness.

3.2 SPENDING ON SUPPLY CHAIN ACTIVITIES

Logistics, warehousing, and inventory holding account for the largest share of supply chain operating costs in India, making them the primary drivers of overall supply chain spending. Transportation alone forms the largest share due to high fuel expenses, fragmented trucking operations, and underutilized return trips. Warehousing adds significant cost through storage, handling, and temperature-controlled infrastructure, while inventory carrying costs remain elevated due to long lead times and high safety stock requirements. Figure 3.1 highlights the components of supply chain cost by Percentage in FY2026.

"India's supply chain spending is increasingly prioritizing value over scale, with investments directed toward agile models, multimodal logistics, and tech-enabled visibility."

Figure 3.1: Components of Supply Chain Cost (%), FY 2026



***Source**: Frost and Sullivan Analysis*

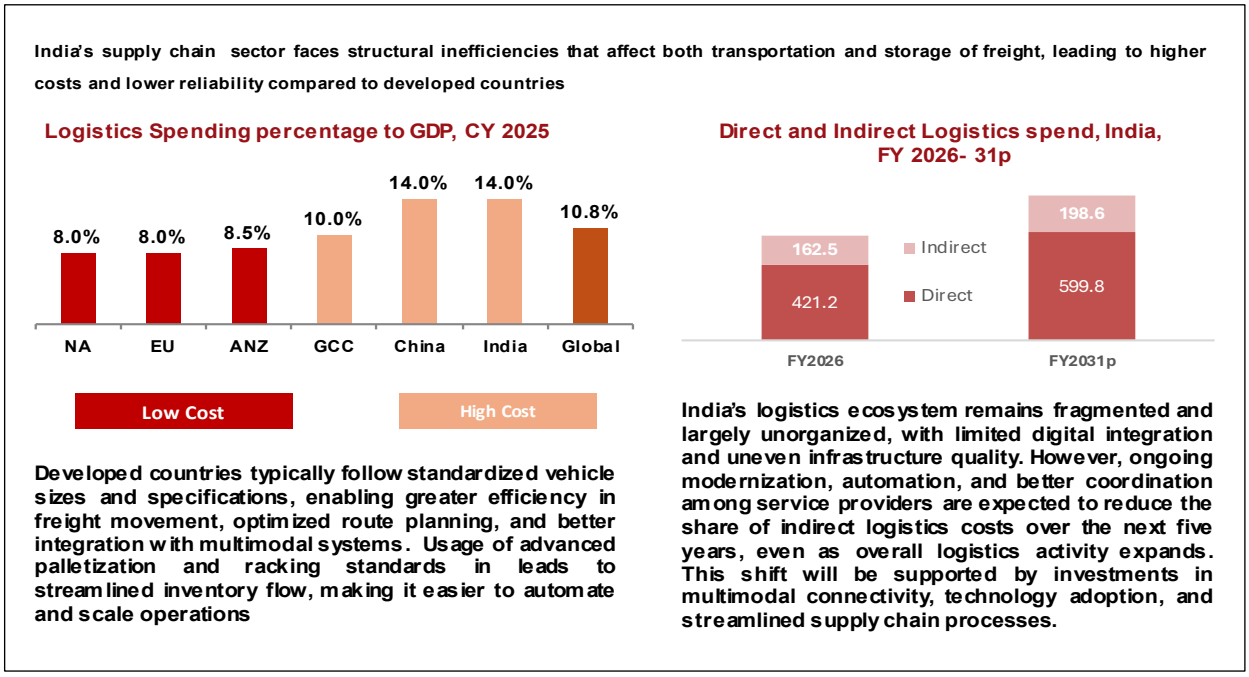
Transportation and freight are the dominant cost components of the supply chain, primarily driven by high fuel prices, vehicle operations, and logistics network expenses. Warehousing and storage follow as significant cost drivers, influenced by facility rentals, equipment requirements, and labour. Inventory-related costs also contribute notably, reflecting capital tied up in unsold goods and resulting in financial inefficiencies. Additionally, procurement and production expenses stemming from raw material sourcing and the manufacturing cycle further increase the total cost structure. Though smaller in share, functions such as reverse logistics, packaging, customer service, and order processing remain strategically important. An integrated approach to cost optimization across all supply chain elements is therefore essential.

India's logistics cost stands at 14% of GDP (CY 2025), nearly twice that of developed economies such as North America (8.0%), European Union (8.0%), and Australia and New Zealand (8.5%), encompassing transportation, warehousing, inventory management, packaging, and other supply chain activities. This highlights inefficiencies in both freight and storage segments. In contrast, developed nations benefit from standardized logistics ecosystems featuring uniform vehicle specifications, advanced route planning systems, seamless multimodal integration, and technology adoption enabling automation. These practices enable faster goods movement, lower inventory costs, and greater operational predictability. Additionally, extensive palletization and racking automation enhance inventory handling, reduce reliance on manual labour, and improve large-scale warehouse efficiency.

Indirect logistics costs, projected to increase from USD 162.5 billion in FY 2026 to USD 198.6 billion by FY 2031, encompass a range of supporting activities beyond core freight and warehousing expenses. These include inventory carrying costs such as capital cost, insurance, and depreciation; packaging and handling costs related to materials and labour; reverse logistics for returns, refurbishment, and disposal; and administrative functions covering order processing, compliance, and customer service. These costs are shaped by operational inefficiencies, market fragmentation, and the predominance of unorganized service providers. Over the next five years, with gradual improvements in logistics infrastructure, technology adoption, and process integration, these costs are expected to become more streamlined, supporting better overall supply chain efficiency, as shown below,

India's logistics costs are projected to grow at a CAGR of 6.5 percent between FY 2026 and FY 2031, with direct costs increasing at 7.3 percent and indirect costs at 4.1 percent. The share of indirect logistics costs is projected to decline from 28% to 25% between FY 2026 and FY 2031, driven by supply chain efficiencies from modernization and automation.

High Logistics Costs: A Barrier to Efficiency and Global Competitiveness in USD Billion



Source: *China Federation of Logistics and Purchasing, Fast Tracking Freight in India, Niti Aayog* ***Note****: Logistics costs – Direct (Transportation, warehousing, Freight Forwarding, Value Added Services) and Indirect (Inventory holding, higher transit costs associated with fragmented systems and infrastructure bottlenecks, costs associated with theft and damages to cargo).*

India's supply chain growth, fuelled by expanding trade and domestic consumption, underlines the need for modernization to avoid rising inefficiencies. Sectors such as food and beverages, e-commerce, and retail face elevated logistics costs due to cold chain requirements, fast delivery cycles, and complex distribution footprints. Automotive and industrial players, on the other hand, rely on precision-oriented supply chains with just-in-time (JIT) and multimodal transport, requiring highly reliable warehousing and efficient freight movement. Figure 3.2 highlights the supply chain spend across key industries for FY 2026.

Figure 3.2: Supply Chain Spend by Selected Industries, FY 2025

Industry	FY2021	FY2026	FY2031p	CAGR % (2021-2026p)	CAGR % (2026-2031p)
	Supply Chain Spend (In Billion USD)				
Food and Beverages	33.8	45.2	65.7	6.0	7.8
Ecom and Q Com	8.6	19.2	49.9	17.6	21.0
FMCG and Retail	58.9	85.5	125.8	7.8	8.0
Automotive	22.3	31.8	46.5	7.4	7.9
Industrials and Other sectors	86.1	109.8	148.9	5.0	6.3
Other Manufacturing	54.3	69.0	89.1	4.9	5.2
Total Supply chain	264	361	526.0	6.4	7.8

Source: *Frost and Sullivan Analysis,* ***Note:*** *(1) Industrials Includes Machinery, Cement, Steel, Chemicals, Consumer Electronics, Paints and Coatings (2) Other Manufacturing -Textiles, Pharmaceuticals, Fabricated Metals, Rubber and Plastics. Total of supply chain spending reflects selected industries including Food & Beverages, E-commerce & Quick Commerce, FMCG & Retail, Automotive, Industrial, and Other sectors.*

3.3 SUPPLY CHAIN INEFFICIENCIES

> *"India's supply chain still faces inefficiencies that hinder growth. By improving the use of pallets, upgrading MHE, and strengthening digital tracking, businesses can achieve significant cost savings and run operations more smoothly."*

Despite ongoing advancements, India's supply chains remain burdened by structural gaps that impact cost, speed, and reliability. In food and beverages, limited refrigerated infrastructure results in spoilage and product losses. E-commerce and quick commerce experience inefficiencies from high return ratios and fragmented last-mile networks. FMCG and retail operators face challenges with rural distribution and load consolidation, while automotive and industrial sectors struggle with fragile cargo handling and complex reverse logistics. These challenges stem from fragmented infrastructure, underutilized automation, low palletization, and weak multimodal connectivity. In contrast to the seamless, standardized systems in developed economies, India's networks often lack optimization, causing delays, damage, and higher inventory costs. Figure 3.3 outlines the sector-specific challenges and potential benefits of modernization for FY 2026.

Figure 3.3: Sector-Specific Challenges and Modernization Benefits, FY 2026

Industry	Supply Chain Challenges	Benefits of Supply Chain Modernization
Food & Beverages	Seasonal peaks expose cold chain gaps and reefer shortages, increasing the risk of spoilage and supply disruptions	Strengthens cold chain integrity, minimizes spoilage, and enables real-time temperature monitoring
E-Commerce & Q-Commerce	High COD return rates, fragmented last-mile networks, peak-season capacity shortages, and restricted urban access strain last-mile logistics efficiency.	Enhances last-mile speed and accuracy, streamlines returns, supports dynamic routing and micro-fulfilment
Third-Party Logistics	Empty miles, underutilized return trips, irregular client demands, driver shortages, and rising fuel costs continue to hamper operational efficiency in transportation.	Increases fleet utilization, standardizes operations, reduces backhaul losses, and boosts operational efficiency
FMCG & Retail	Frequent handling of small packs, poor truckload utilization in rural markets, and elevated return volumes strain distribution efficiency.	Enables better demand forecasting, load consolidation, and expanded rural reach
Automotive	Automotive supply chains demand ultra-reliable JIT/JIS deliveries, careful handling of fragile parts, and face challenges with underutilized backhauls	Enables real-time tracking, prevents line stoppages, and improves returnable packaging flows
Industrials & Other Sectors	Industrials face challenges with heavyweight and oversized cargo, risk of precision part damage, and low efficiency on return legs.	Improves special cargo routing, reduces breakage, and increases outbound and inbound efficiency for project-based supply chains
Other Manufacturing	Pharma, textile, and metal supply chains face unique challenges—from regulatory and cold chain issues to fast fashion demands and raw material and logistics constraints.	Supply chain modernization boosts traceability and cold chain reliability in pharmaceuticals, streamlines production and sourcing in textiles, and enhances logistics, procurement, and recycling efficiency in metals.

Source: Frost and Sullivan Analysis Note: (1) Industrial & Other Sectors Includes Machinery, Cement, Steel, Chemicals, Consumer Electronics, Paints and Coatings (2) Other Manufacturing -Textiles, Pharmaceuticals, Fabricated Metals, Rubber and Plastics

Targeted interventions are transforming India's supply chain ecosystem. Technologies such as IoT-based asset tracking, bonded trucking, automated warehousing, and integrated logistics parks are enhancing traceability, reducing errors, and increasing throughput. Palletization has become a critical enabler, improving space utilization, reducing product damage, and speeding up handling, especially in modern Grade A warehouses. The growing adoption of material handling equipment (MHE) is also improving operational efficiency and minimizing dependence on manual labour. Government initiatives are accelerating infrastructure and digital adoption. Programs such as PM Gati Shakti and the Unified Logistics Interface Platform (ULIP) enable seamless multimodal coordination, faster customs clearance, and improved freight documentation. These initiatives are laying the foundation for smarter, leaner, and more resilient supply chains, critical for supporting India's rising global trade ambitions.

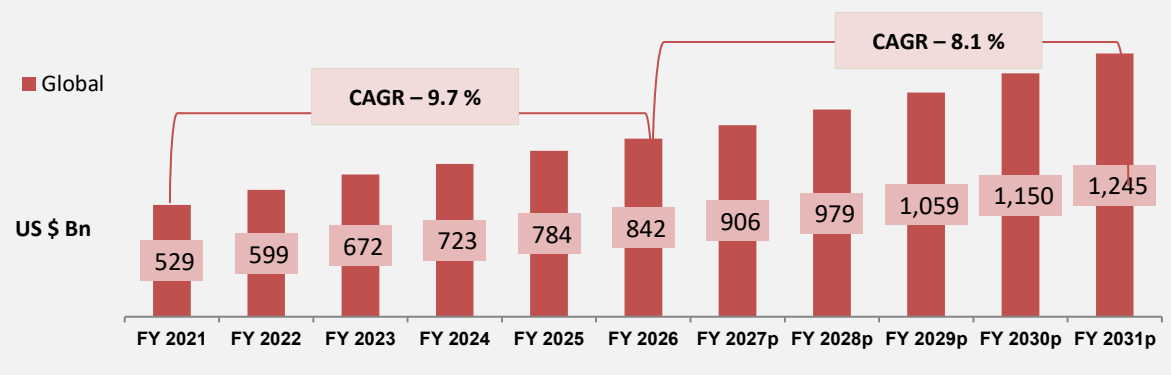
3.4 INDIAN WAREHOUSING MARKET SIZE

3.4.1 Indian warehousing market size

Based on Frost & Sullivan's estimates, the Indian warehousing market is anticipated to grow comparatively faster than the global warehousing market, recording a CAGR of about 16.5% during FY 2021–2026 and 13.5% during FY 2026–2031, driven by the robust growth of the manufacturing and e-commerce industries. In addition, several private investments and government initiatives like the Free Trade Warehousing Zones (FTWZs) provide global manufacturers with the necessary support. This has led to increased investments and the country becoming an attractive market to invest in for manufacturers backed with proper and suitable storage spaces. Figure 3.4 provides size of global warehouse market from FY 2021 to FY2031. Figure 3.5 provides size of warehouse market in India from FY 2021 to FY2031.

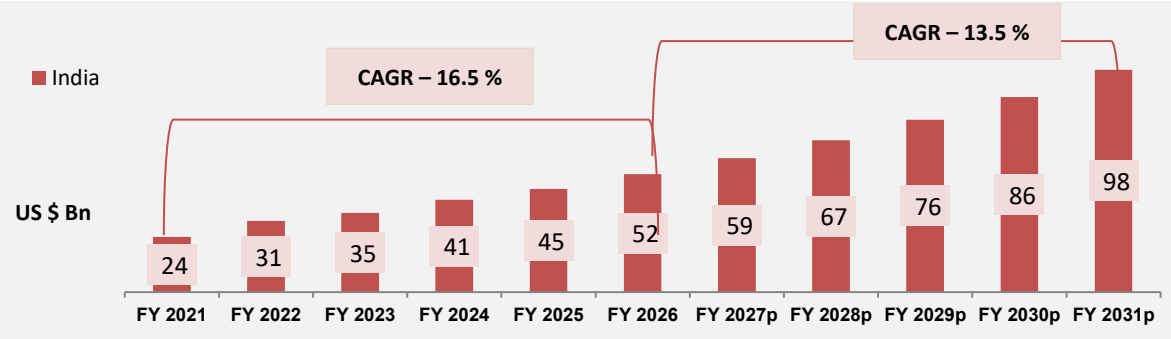
"Logistics improvements and government initiatives aim to enhance freight efficiency and support export growth. Despite strong warehousing market growth, India's storage capacity per capita remains low, highlighting the need for continued infrastructure development."

Figure 3.4: Warehouse Market Size (USD Billion), Global, FY2021 – FY2031p



***Source**: Frost & Sullivan Analysis*

Figure 3.5: Warehouse Market Size (USD Billion), India FY2020 – FY2030p



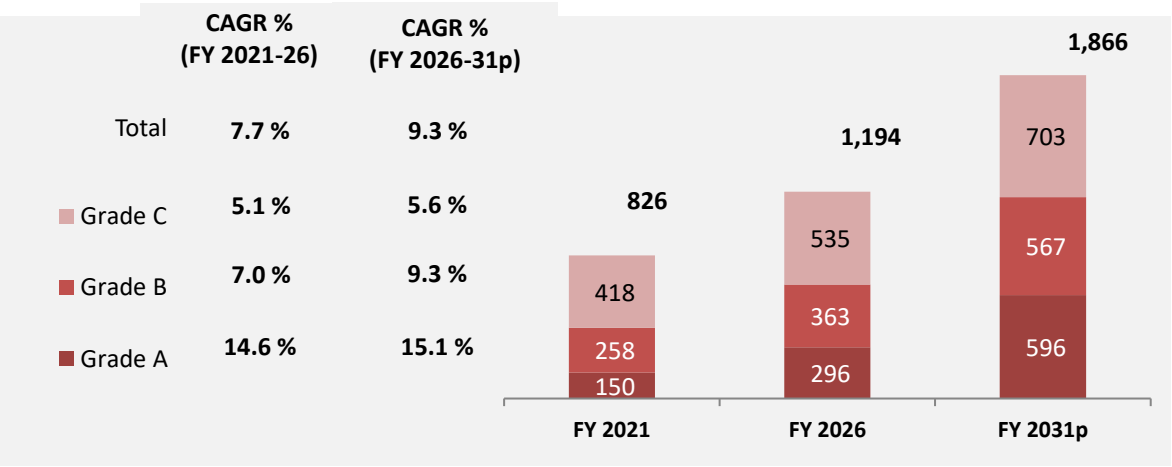
India Warehouse space (m sqft)	791	891	955	1,024	1,200	1,285	1,383	1,522	1,673	1,840	2,004
India per capita warehousing space (sqft.)	0.16	0.18	0.20	0.22	0.24	0.27	0.31	0.34	0.39	0.43	0.49

***Source**: The Associated Chambers of Commerce and Industry of India, Warehousing Development and Regulatory Authority and Frost & Sullivan Analysis*

India's per capita warehousing space remains low at just 0.27 sqft in FY 2026 - significantly below the U.S. (29.12 sqft), China (10.0 sqft) and U.K. (12.7 sqft) in CY 2025. To bridge this gap, the government is developing multimodal parks and coastal economic zones, while granting infrastructure status to boost financing through cheaper external commercial borrowing for warehouse development. India's organized warehousing stock (Grade A and B) is estimated at approximately 659 million square feet for FY2026. Within this, the cold chain sector is evolving rapidly, with an estimated capacity of around 40 to 45 million tonnes, which corresponds to roughly 30 to 35 million square feet of dedicated temperature-controlled storage. India's demand ranges 35-40 million metric tons of cold storage capacity but the availability of only about 32 Million MT creates a structural gap of nearly 8 Million MT. In addition to cold storage, general purpose ambient warehousing supports sectors such

as FMCG, retail, e-commerce, and manufacturing parts, reflecting the broadening requirements of India's expanding logistics market. The changing composition of warehouse infrastructure is detailed in Figure 3.6, which analyses the distribution of warehousing space by grade from FY2021 to FY2031.

Figure 3.6: Warehousing space (Million sqft) by Grade, India, FY 2021-31p



Source: *Transforming Logistics: Sustainable Solutions for India's Warehousing and Supply Chain, The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Frost & Sullivan Analysis*

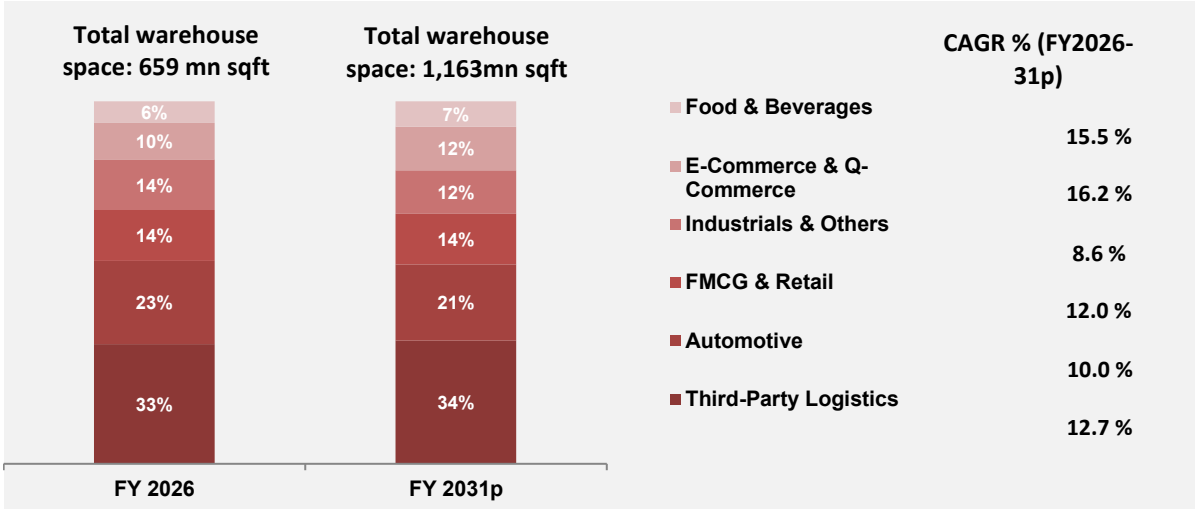
India's huge scope for improvement and added efforts by the private and public sectors have resulted in the growth of warehousing in the country. With sectors like 3PL and e-commerce growing significantly, warehousing trends are shifting towards more mechanized and automated operations. Occupying most of the warehouse space in India (>60%), these two sectors have raised the need for optimization and better warehousing development. This has resulted in a transition, from occupying larger warehouse space into facilities that boost value-added services of packaging, inventory management, product retrieval etc. Such a transition has been made possible with advanced technology forming the foundation of operations being run in the warehouses. The need for efficiency in last-mile deliveries has pushed urban warehousing structures to accommodate functions of fulfilment centers, with on-demand warehousing solutions gaining traction in the Tier 1 cities in India.

"India's warehousing is rapidly shifting towards automation and value-added services, driven by 3PL and e-commerce growth. Grade A warehouse space rose from 150 million sqft to 296 million sqft between (FY 2021-2026), with technologies like IoT and robotics enhancing efficiency and traceability. Palletization is becoming crucial to support these automated operations."

The Third-Party Logistics (3PL) sector holds the largest share of organized warehouse space in India, accounting for 33% in FY2026 and projected to rise to 34% by FY2031. This growth is driven by increasing outsourcing post-GST, coupled with rising FDI inflows and policy reforms that are boosting demand from sectors like agriculture and manufacturing. The Automotive sector follows as the second-largest occupant, with a 23% share in FY2026, expected to hold a strong 21% in FY2031, supported by expanding production and distribution of parts. E-Commerce and Q-Commerce account for 10% of warehousing space in FY2026, projected to increase slightly to 12% by FY2031, though demand remains strong (16.2% CAGR) due to rapid growth in last-mile and express delivery models.

Figure 3.7 shows the shift in organized warehouse space occupancy across key end-use sectors in India from FY2026 to FY2031.

Figure 3.7: End User Split by occupancy of Organized Warehouse space, India, FY 2026-31p



Source: *Warehousing Development and Regulatory Authority (WDRA), India Brand Equity Foundation, The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Frost & Sullivan Analysis*

With e-commerce and quick-commerce sectors rising rapidly, Grade A warehouses have become the gold standard, offering advanced features to meet demanding fulfilment needs. These modern facilities, featuring high ceilings, heavy floor loading capacity, and column-free designs maximize storage density and operational efficiency. For quick-commerce players, strategically located urban dark stores with automated picking systems enable lightning-fast 10–30-minute deliveries in major cities. Larger e-commerce fulfilment centers incorporate sophisticated warehouse management systems, automated sorting technologies, and dedicated zones for returns processing. Many now include value-added services like kitting, labelling, and quality checks. Their strategic locations near urban consumption centers and major transportation arteries help balance speed and cost in last-mile delivery networks. By comparison, urban Tier 1 cities in China like Beijing, Shanghai, and Shenzhen achieve delivery times of 10 to 20 minutes for fresh produce and daily essentials, with many providers offering guaranteed 30-minute delivery slots. The decreasing turnaround times highlight the increasing importance of mechanization and palletization in warehousing to meet growing demand for speed and efficiency, particularly in quick commerce and food and beverage segments.

3.4.2 Growth Drivers

The Indian warehousing and supply chain industry is undergoing rapid transformation with technology adoption to infrastructure development. Several factors are reshaping the landscape and accelerating modernization. The need for warehousing by various sectors and third-party logistics (3PL) players has increased the demand for better quality warehousing in addition to growth in trade, manufacturing, and domestic consumption, pushing the need for the warehousing sector. Trade growth is predicted to raise and exponentially increase overall warehouse growth.

Large-scale, modern warehouses are being developed nationwide, particularly near major consumption hubs and transport corridors, as investors capitalize on higher yields (8-10%) compared to traditional real estate assets. This growth is fuelled by multiple factors: government policies like infrastructure status for warehousing and the National Logistics Policy, GST-driven formalization of supply chains, and India's booming domestic consumption. The sector's predictable cash flows from long-term leases with creditworthy tenants make it particularly attractive to institutional capital. Global institutional investors, including Blackstone, Brookfield, Everstone, Indospace and ESR, have heavily allocated capital to Grade A warehousing assets, driven by with more profitable rental yields (compared to 5–6% for office spaces) in major logistics hubs like Mumbai, Delhi-NCR, and Bengaluru.

The rapid growth of warehousing and dark stores in India is being primarily driven by the expansion of e-commerce and emergence of quick commerce platforms. E-commerce giants are demanding larger, strategically located warehouses to enable faster deliveries across the country. The quick commerce revolution, with its promise of 10–30-minute deliveries, has particularly accelerated the need for dark stores - small, urban fulfilment centers that act as hyper-local inventory hubs. Figure 3.8 provides top growth drivers for the warehousing and supply chain sector in FY 2026.

Figure 3.8: Top Growth Drivers Reshaping India's Warehousing and Supply Chain Sector, FY 2026

Grade A Warehousing & Vertical Stacking Expansion	With increasing regulatory compliance, higher throughput requirements, and a growing focus on operational efficiency, companies are investing in Grade A warehouses that offer better safety, durability, and automation compatibility. Vertical stacking is becoming essential due to rising land costs and space scarcity in urban and peri-urban locations, enabling better space utilization and higher storage density.

Automation & Digitization of Supply Chains	As supply chains grow more complex, businesses are rapidly adopting warehouse automation systems such as Warehouse Management Systems (WMS), robotics, RFID, and IoT-based asset tracking. These tools enhance inventory visibility, reduce human error, and allow scalable and efficient operations, especially critical for omnichannel logistics and high-turnover sectors.
E-commerce & Q-commerce Growth in Tier 2/3 Cities	The rapid rise of digital commerce beyond metro cities is driving the decentralization of supply chains. To meet faster delivery expectations, companies are setting up smaller fulfilment and distribution centers closer to demand centers in Tier 2 and Tier 3 cities, increasing the need for flexible warehousing infrastructure and asset pooling.
Rising Cold Storage Demand for Processed & Frozen Food	Rising urban consumption of dairy, meat, seafood, and ready-to-eat foods is pushing demand for cold chain infrastructure. Temperature-controlled warehousing is gaining momentum to ensure quality preservation and regulatory compliance, particularly in processed and frozen food categories.
Tech driven inventory optimization	Companies are leveraging AI, IoT, and analytics to enhance inventory visibility, accuracy, and responsiveness. These tools enable predictive demand planning, real-time tracking, and automated stock control, reducing stockouts, excess inventory, and holding costs while improving service levels and supply chain agility.
ESG-Focused Green Warehousing Investments	Corporates are aligning warehouse development with sustainability goals by adopting energy-efficient lighting, solar panels, rainwater harvesting, and green building certifications like IGBC and EDGE. These initiatives help reduce environmental impact, meet customer expectations, and unlock cost savings over the long term.
Shift Toward Integrated Logistics Outsourcing	Companies are increasingly outsourcing their end-to-end logistics functions—including storage, handling, and distribution—to organized third-party logistics (3PL) providers. This allows firms to convert fixed costs into variable costs, improve service levels, and focus on core operations, while 3PLs bring in expertise and scalability.
Government Push via Infrastructure Initiatives & Dedicated Freight Corridors	National-level programs such as PM Gati Shakti, Bharatmala, and Dedicated Freight Corridors (DFCs) are improving multimodal connectivity and lowering transit times. These reforms are unlocking new warehousing hubs along major corridors and enabling faster, more cost-efficient movement of goods.
Expansion of 3PL-Driven Warehousing Infrastructure	Growing reliance on third-party logistics (3PL) providers is increasing demand for modern, tech-enabled warehouses. As companies outsource logistics, 3PLs are investing in scalable storage, automation, and temperature-controlled facilities to manage diverse inventories, enhance visibility, and ensure efficient, timely deliveries.
Warehousing as a Strategic Supply Chain Node	A combination of rising demand, government-led infrastructure initiatives like PM Gati Shakti, and the need for tech-enabled operations is transforming warehousing into a critical supply chain function. Developers are building specialized facilities with automation, temperature control, and advanced inventory systems to serve diverse needs—from perishables to oversized goods

Source: *Frost & Sullivan Analysis*

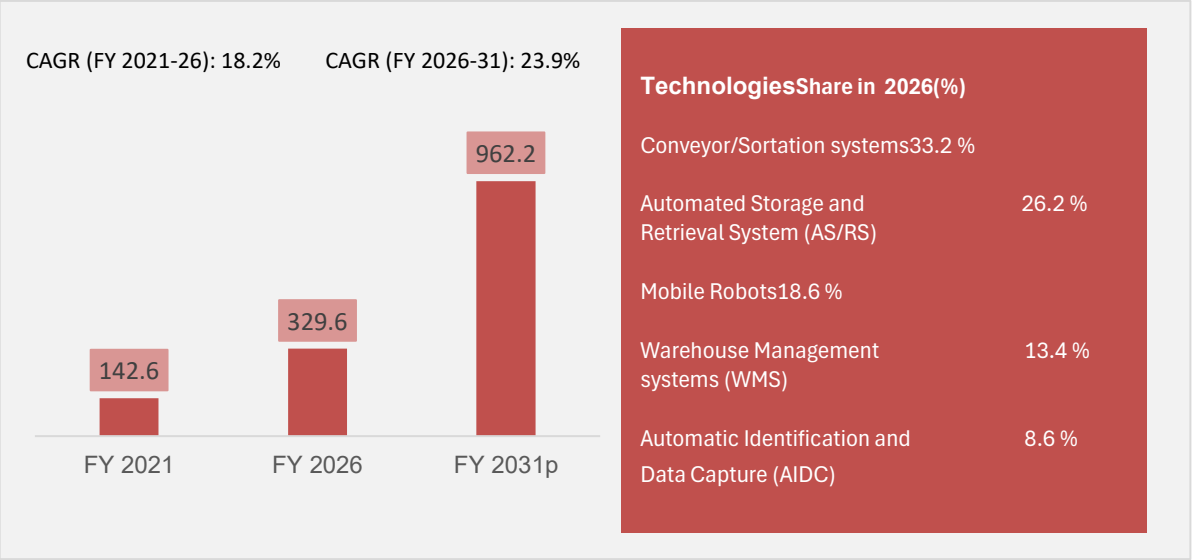
3.5 MODERNIZATION/AUTOMATION IN SUPPLY CHAIN

The transportation infrastructure sector is undergoing rapid transformation, driven by evolving client expectations, progressive policy frameworks, technological disruption, and the rise of integrated service providers. Clients today demand seamless, just-in-time deliveries, real-time visibility, and end-to-end reliability. This shift, heavily influenced by the standards set by B2C e-commerce, has redefined expectations even in B2B contexts. As a result, service providers are being compelled to adopt predictive analytics, digital dashboards, and demand-driven inventory management models that can adapt to fluctuating order volumes and service levels.

"The modernization of logistics and infrastructure is laying the foundation for a more agile, efficient, and resilient supply chain driven by smart technologies, integrated networks, and a policy environment that prioritizes connectivity and speed."

Trends in Indian warehousing are also expected to be shaped by the demand for modern warehouses with automated systems running on digital technologies, like robotics, Internet of Things (IoT), radio frequency identification (RFID), blockchain etc. Modern warehouses integrate these diverse technologies to make warehouse operations convenient and efficient. Inefficiencies are expected to be eliminated to a great extent with automated systems like conveyor/sortation systems and storage & retrieval systems allowing quicker turnaround times with faster transportation and better throughput with optimized usage of warehouse space. Figure 3.9 provides warehouse automation size and level of automation in India for the period FY 2026 and FY 2031.

Figure 3.9: Warehouse Automation Market Size (in USD Million), India, FY 2026 and FY2031p



Source: *Frost & Sullivan Analysis*

Private firms are incorporating warehouse management systems, automatic identification and data capture, conveyor & sortation systems, automated storage, and retrieval systems, and mobile robots for enhancing capacity and operations to meet the demand for a higher amount of throughput. This is propelling the shift towards organized warehousing and automation in India. As customer demand for faster deliveries and traceability increases, technologies like IoT and RFID will assist in tracking and tracing of goods, thereby giving better transparency in the supply chain. With India's warehousing moving towards automation, there will be a dire need for pallets to provide a flat base for use on various automation systems. A standardization of unit load through palletization of goods is expected to rise with these automation and robotics systems installed across multiple warehouses in India since pallets enable automated warehouse operations.

4. PALLET AND PALLET POOLING MARKET ANALYSIS

4.1 PALLETS

4.1.1 Introduction To Pallets

"Pallets have become essential to modern supply chains, driving automation, space efficiency, and smooth goods movement, especially across sectors like FMCG, e-commerce, and manufacturing, backed by sustainability goals and advanced warehousing."

Pallets are flat transport structures that support goods in a stable manner during handling by forklifts, pallet jacks, or conveyors. They facilitate efficient storage, handling, and transportation by enabling unit loads, which allow multiple goods to be stacked and moved together, improving productivity and reducing damage. Pallets are a critical element of modern supply chains, enabling companies to operate more efficiently, reduce costs, and deliver products reliably and safely. Vertical stacking with pallets maximizes space in warehouses, factories, and containers. Pallets were traditionally regarded merely supportive tools, but they now are indispensable elements of any supply chain, optimizing automation, sustainability, and the efficiency of operations. Intermodal transport and system integration is facilitated by standardized sizes, and circular supply chains by reusable and connected pallets. The palletization process enhances safety, reduces labor requirements and associated costs, accelerates workflows, and enables real-time tracking of sensitive items. Pallets are widely used across production sites, warehouses, and industrial facilities, forming the base unit load post-production or procurement. Once packed, goods are placed on pallets, wrapped for safety, and moved through transport or storage networks. Pallets continue to streamline handling across distribution stages. Some are single use, but many are reused for cost-effective movement. The widespread use of pallets has enabled companies to optimize their supply chains, resulting in significant reductions in labor costs, product damage, storage and transit times. This high adoption rate is a key factor behind the relatively low logistics costs observed in these regions

Automation has increased with the uses of conveyors, robotic pickers, and vertical storage palletization which is increasing at a faster rate. In a bid to enhance efficiency and overcome space limitations, companies are investing in Grade A warehouses, high-bay racking, and real-time inventory systems. Intermodal hubs and the use of containerized freight systems also make it possible to move pallets with reduced labor requirements, while minimizing damage and increasing throughput.

4.1.2 Pallets By Material

Pallets range from wooden, plastic, metal and cardboard to other recycled materials. The most common type of pallets are wooden pallets which dominate the market with the maximum share, followed by plastic pallets. Plastic pallets have seen limited success in India due to higher costs compared to wooden pallets, and limited suitability for local handling and repair practices with unsuccessful company trials for plastic pallets within the country. Other pallet types include metal and cardboard pallets.

Figure 4.1 presents a comparison between materials used for pallets across selected criteria.

Figure 4.1: Types of Pallets – Comparison

Criteria	Wooden Pallets	Plastic Pallets	Metal Pallets	Cardboard Pallets
Share of Global Market (%)	88%	6%	2%	4%
Cost Efficiency	Low cost ($12–$16 each); widely available and affordable	High cost ($50–$80 each), around 3–5x costlier than wood	Very high cost ($90–$140 each); used mainly for niche or industrial applications	Very low cost: single-use pallets designed for light loads
Repairability	Easily repairable with basic tools at low cost	Difficult and costly to repair; replaced entirely	Rarely requires repair due to high durability	Not repairable
Load Capacity	680–1400 kg; high strength for static and heavy loads	Up to ~680 kg; prone to deformation under excessive loads	Extremely high load-bearing capacity; suitable for heavy engineering and military use	Low load capacity; best for light, boxed goods
Racking Strength	High stiffness and structural integrity	Moderate stiffness; may deform under prolonged heavy loads	Very high rigidity and impact resistance	Low stiffness; unsuitable for racking systems
Design Flexibility	Easy customization of sizes and formats	Limited flexibility due to expensive mold requirements	Limited customization; primarily built for strength	Customizable for specific SKUs but restricted by load limitations
Export Readiness	Widely accepted for exports; ISPM 15 treated for pest control (heat treatment and labelling required)	Limited acceptance depending on regional regulations	Rarely used for exports due to weight and cost	Accepted for low-value, one-way international shipments
Environmental Impact	Biodegradable, eco-friendly, renewable, consume less energy during production, and are highly recyclable. Less than 3% end up in landfills. End-of-life wood can be converted into mulch, bedding, or fuel.	Non-biodegradable but recyclable. Production and recycling require high energy and raw materials, resulting in a higher carbon footprint.	Energy-intensive to manufacture but extremely long lifespan offsets footprint	Low emissions during production but short lifespan creates high waste when used at scale
Industry Suitability	Ideal for FMCG, automotive, general warehousing, and exports	Preferred in pharma, and hygiene-sensitive industries	Used in automotive, heavy engineering, military, and long-term static storage	Common in light retail, electronics, e-commerce, and single-trip packaging
Useful Life	High-quality material last up to 20-25 years.	Durable build lasts 7–10 years	Rust-resistant lasts 10–15 years.	Usually for one-time use, but can last a few months if handled carefully

Source: *Frost & Sullivan Analysis*

In wooden pallet manufacturing, both hardwood and softwood are used, particularly Spruce-Pine-Fir (SPF), which is preferred in India for its cost efficiency and ease of handling. Although softwood is largely imported due to limited domestic availability, making it more expensive than hardwood, its long lifespan of around 40 years ultimately makes it a cost-effective choice. Hardwood, sourced from deciduous trees such as eucalyptus, mango, or legally procured teak through licensed channels, offers higher density and strength, making it suitable for heavy-duty applications. In contrast, softwoods like pine and fir are lighter,

easier to machine, and quicker to treat, making them better suited for high-volume pallet production. Figure 4.2 details key comparison between softwood and hardwood against specific criteria.

Figure 4.2: Hardwood vs Softwood Wooden Pallets

Criteria	Hardwood	Softwood (SPF)
Cost	Expensive	Cost-efficient
Strength	Very high	Moderate to high
Weight	Heavy	Light
Processing	Hard to cut, higher tool wear	Easy to cut and treat
Moisture Resistance	More porous, higher risk of contamination	Less porous, better resistance, lower risk of contamination
Repairability	Harder to repair	Easier to repair
Automation Fit	Less consistent dimensions	Uniform, ideal for automation
Load Capacity	Ideal for heavy loads	Suitable for everyday load handling
Design	Often 2-way entry	Commonly 4-way entry
Safety	Risk of splinters/nails	Safer with smooth surfaces

***Source**: Frost & Sullivan Analysis*

4.1.3 Benefits Of Palletization

- Increasing Supply Chain Efficiencies: The use of material handling equipment (MHEs) such as forklifts, stackers, and order pickers has become central to modern warehousing operations, especially with the rise of Grade A and B warehouses, where palletization enables faster, safer, and more efficient handling. For these machines to function efficiently, a standardized and sturdy unit load base is essential, making pallets a critical enabler of mechanized storage and transport. Palletization allows goods to be handled, lifted, moved, and stacked with precision and speed, reducing manual labor requirements and improving operational throughput.

    - Faster and Easier Handling: Palletization enables goods to be grouped into unit loads, allowing larger volumes to be moved together compared to handling individual cartons. This significantly reduces the number of trips required for loading and unloading delivery vehicles or shipping containers, resulting in faster turnaround times. At the same time, the use of pallets simplifies the movement of goods within warehouses, minimizing manual effort and operational hassle. When used in combination with material handling equipment such as forklifts and stackers, palletized goods can be transported more efficiently, safely, and with greater ease, enhancing both speed and convenience across the supply chain.

    - Moving from Horizontal to Vertical Warehousing: Urban and land-constrained warehouses are increasingly adopting vertical storage to maximize space. Palletization supports high bay racking and multi-level storage configurations by providing a stable and standardized load base. Mobile pallet racks further optimize space utilization by enabling dynamic adjustments, ensuring no storage space remains underused. These advances collectively boost warehouse capacity and operational efficiency. The flat surfaces of pallets allow vertical stacking on warehouse racks which optimizes the warehouse space. Thus, warehousing capacity increases, allowing maximum number of goods to be stored. The advent of mobile pallet racks further optimizes handling of palletized goods and space by offering mobility to racks ensuring all unused spaces are utilized. Therefore, the overall throughput of the warehouse increases with the seamless movement of goods on pallets.

    - Minimizing Product Loss: Palletization helps reduce overall product loss by ensuring goods are securely grouped, stabilized, and protected during storage and transit. This is particularly important for fragile, bulky, or high-value items, including perishables, which are more protected when stored in pallets as it lowers the risk of spoilage during absence of temperature control through storage and transport. Tightly secured palletized units deter pilferage and reduce tampering risk during long-haul movement or at high-traffic hubs. The uniform stacking also allows better visibility and monitoring across the supply chain. Altogether, palletization supports safer, more traceable, and loss-resistant logistics.

- Enabling Automation and System Integration: Palletization is a key enabler of automation in warehouses and production lines. Standardized pallet sizes and sturdy load bases allow seamless movement on conveyors, integration with robotic pickers, and automated storage and retrieval systems (AS/RS). This supports high-speed operations, minimizes manual intervention, and enhances consistency across the supply chain. As stacking, moving, loading and unloading becomes automated, it eradicates the probability of any human errors while manual handling of goods.
- Reduction of Costs through Palletization: Palletization reduces overall costs by minimizing manual handling, improving turnaround times (TAT), and allowing higher transport volumes per trip. Optimized warehousing through vertical stacking and reduced product losses further enhances cost savings, while mechanization lowers operational inefficiencies.
- Worker Safety: Palletized goods are handled by forklifts and stackers instead of being manually lifted, reducing workplace injuries caused by heavy or bulky items. This ensures safer operations, better ergonomics, and higher workforce productivity.
- Moving from Traditional Production Lines to Palletized Continuous Production Palletization allows transformation of continuous production, where goods are placed directly onto pallets for downstream processes. This shift from manual batch handling to continuous palletized workflows reduces idle time, improves operational flow, and supports just-in-time (JIT) manufacturing.
- Moving from Smaller Trucks to Larger Trucks: Standardized pallet loads maximize vehicle space utilization by enabling uniform stacking and optimized payload capacity. This reduces the need for smaller, fragmented shipments, lowering transportation costs and fuel consumption while improving logistics efficiency.

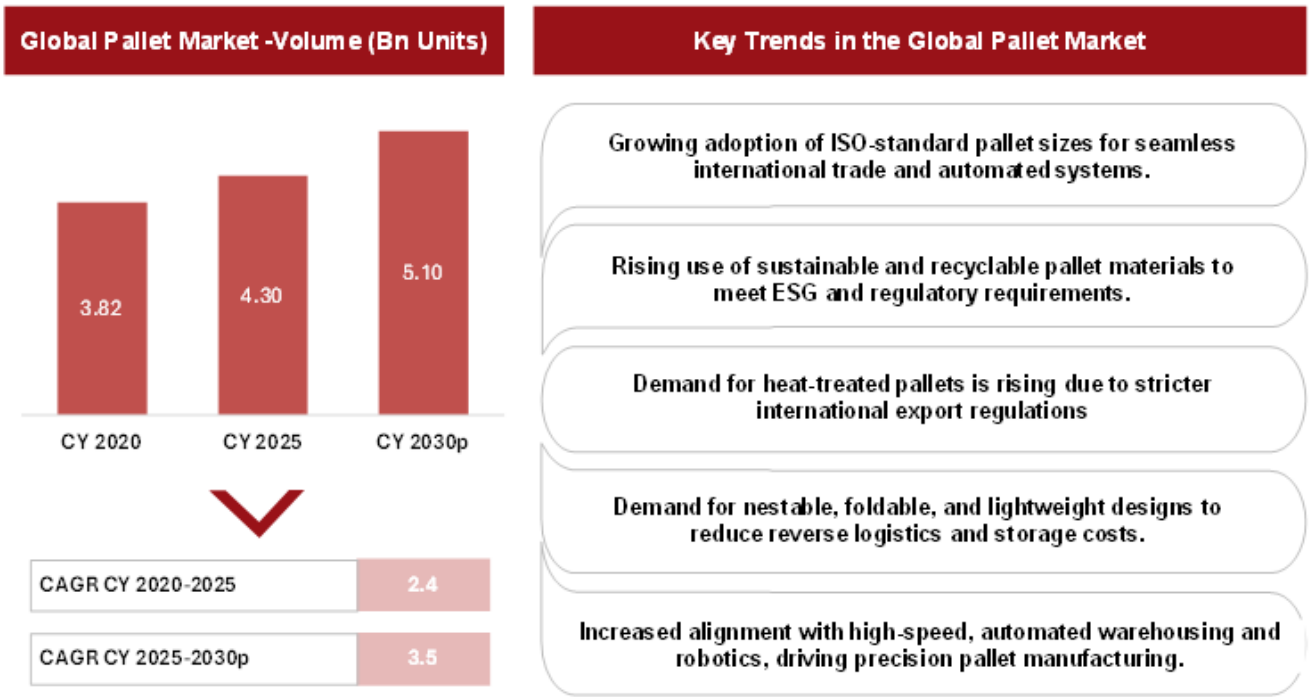
4.2 GLOBAL PALLETIZATION MARKET

As warehouses undergo rapid transformation through semi-automated and fully automated systems, palletization has emerged as a critical enabler of operational efficiency.

4.2.1 Market size and outlook

The global pallet production reached approximately 7.92 billion units in CY 2025, up from 7.05 billion units in CY 2020, growing at a CAGR of 2.4%. Figure 4.3 highlights global pallet circulation by volume, reflecting steady growth driven by increased industrial and retail demand.

Figure 4.3: Pallets Under Circulation by Volume (Billion Units), Global, CY 2020-30p



Source: *Frost & Sullivan Analysis* ***Note:*** *Includes wood, plastic, metal, cardboard, one-way pallets*

4.2.2 Level Of Penetration by Countries / Regions

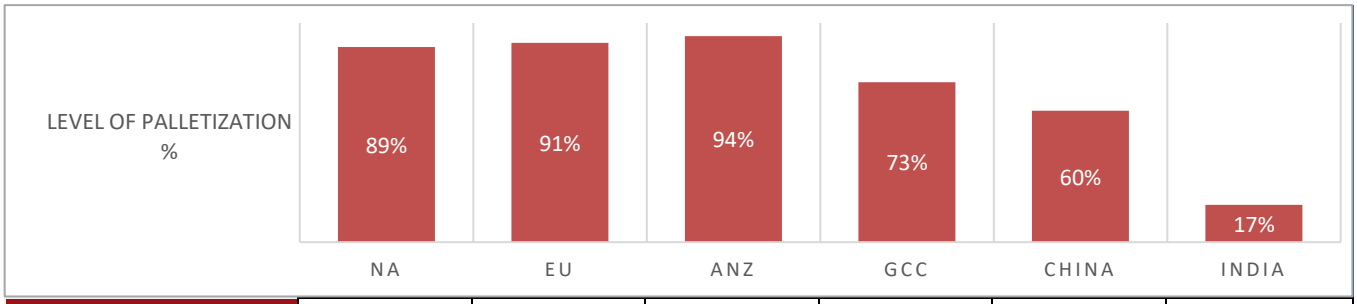
Palletization adoption varies significantly across global markets, reflecting different stages of supply chain maturity. In developed economies like the North America and European Union, pallet usage approaches near-universal levels, supported by

advanced logistics infrastructure and widespread automation. These markets benefit from established pallet pooling systems and standardized supply chain practices that maximize efficiency.

> *"While developed economies like NA/EU have around 90% palletization rates in CY 2025, emerging economies, especially India, shows a very high growth potential with only 17% palletization in CY 2025."*

Developed economies maintain steady demand, but future growth is expected to be driven by emerging markets, particularly in the Asia Pacific region. As palletization is still at a nascent stage in APAC, the region's low current penetration presents a significant growth opportunity. With rising industrialization, expanding organized retail, and increasing supply chain standardization, APAC is expected to rise as a key contributor to the next phase of growth in the demand for pallets. This growth potential through rapid industrialization can be particularly observed in China and India - which are expected to record GDP growth rates of 5.8% and 10.6% respectively from CY 2025-2030p. This economic expansion, coupled with booming manufacturing, construction, and trade sectors, is creating significant opportunities for pallet adoption in these markets. China leads among developing nations with about 60% palletization, in CY 2025, driven by rapid industrialization and e-commerce expansion, though traditional sectors still rely on manual handling. India shows promising growth but remains at just 17% penetration in CY 2025, constrained by infrastructure gaps despite increasing logistics modernization efforts. The GCC region represents a unique transitional market where new, automated warehouses are adopting palletized systems at pace, while older facilities maintain manual processes. GCC is a highly industrialized and commercialized market and features a high level of palletization, standardized logistics practices, and a well-established movement hire model. Figure 4.4 captures the level of palletization by country with level of automation expected to raise palletization penetration.

Figure 4.4: Level of Palletization, by Country, CY 2025



	NA	EU	ANZ	GCC	CHINA	INDIA
Volume (Million units)	**1,114**	**1,530**	**41**	**80**	**884**	**106**
Per capita palletization	**2.9**	**3.4**	**1.3**	**1.3**	**0.6**	**0.1**
Logistics Cost as a % of GDP	**8.0**	**8.0**	**8.5**	**10.0**	**14.0**	**14.0**
Level of Automation	High	High	High	Medium	Medium	Low
GDP PPP $ Tn India Multiplier	*38.9* *(2.2x)*	*28.3* *(1.6x)*	*1.4* (0.1x)	*5.2* *(0.3x)*	*41.8* *(2.3x)*	*17.8* *(1.0x)*
Pallet Million / GDP PPP Tr India Multiplier	*28.6* *(4.8x)*	*54.1* *(9.1x)*	*30.0* *(5.0x)*	*15.5* *(2.6x)*	*22.0* *(3.6x)*	*6.2* *(1.0x)*

Source: *Frost and Sullivan Analysis* ***Note:*** *India numbers refer to the financial year 2026*

Note: Level of automation – High: (≥50% of global standards), Medium: (25–50% of global standards), Low: (< 25% of global standards)

4.2.3 Growth Drivers

Figure 4.5 outlines key global drivers accelerating palletization, including automation, standardization, and rising trade volumes.

Figure 4.5: Growth drivers for palletization (Global)

Rising Industrial Output	Rising output from the industrial sector is expected to increase the use of pallets for industrial goods. Emerging opportunities in growing markets are anticipated to drive the need for pallets. Key market players and Asian countries like Japan, India, China, and the GCC are heavily investing in the

	manufacturing sector, which is driving the demand for advanced and more efficient logistics services. These investments and the resulting growth in manufacturing output have escalated the need for modern pallet systems to manage the increased movement of commodities with greater efficiency.
Time Sensitivity of Logistics and Supply Chain	Increasing demand for faster and more reliable deliveries has raised the importance of time-sensitive logistics. Palletization enables quicker loading and unloading, supporting just-in-time delivery and enhancing overall supply chain responsiveness.
Growth of Digital Commerce	The rise of digital commerce is significantly increasing retail sales, which in turn necessitates the use of pallets for efficient product transportation. As e-commerce gains momentum alongside the widespread adoption of smartphones and internet connectivity, the demand for logistics services has grown considerably. This trend has directly contributed to the global expansion of the pallet market.
Urbanization and Vertical Warehousing	In countries like India, urban space constraints have driven a surge in vertical warehousing development, particularly in Grade A facilities that emphasize modern standards and automation. This trend demands highly organized, space-efficient logistics systems, where pallets play a critical role. Pallets help optimize vertical storage, streamline handling through automated systems, and facilitate the safe and efficient movement of goods in multi-level buildings. Additionally, rising ESG goals among customers are encouraging the adoption of sustainable pallet solutions within these warehouses. Together, these factors make pallets indispensable to high-density urban logistics.
Initiatives by Industry Leaders	Key market players are undertaking significant initiatives to standardize and promote pallet usage across industries. Their efforts include offering returnable pallet programs, driving sustainable pallet manufacturing practices, and collaborating with logistics firms to optimize pallet circulation. Such initiatives are fostering a structured palletization ecosystem, which is crucial for scalable, cost-effective supply chain management.
Industry Leader Initiatives & Rise of Automation	Key players are promoting pallet standardization, returnable pallet programs, and sustainable manufacturing practices. Simultaneously, the rise of automation in warehousing and logistics is accelerating demand for pallet systems compatible with robotic handling, ASRS, and smart inventory management—supporting scalable and efficient supply chains.

Source: *Frost & Sullivan Analysis*

4.3 INDIAN PALLETIZATION MARKET

Pallet penetration in India is rising as supply chains become more automated and integrated with modern warehousing and material handling systems. India's pallet industry is relatively young, gaining momentum and structure over the past 15 years. With growing industrialization and manufacturing capacity, pallet usage is expanding rapidly to support efficient storage, transport, and movement of goods. India's logistics sector is characterized by low productivity, largely due to fragmented supply chains, manual handling and inefficient transportation systems, leading to high costs.

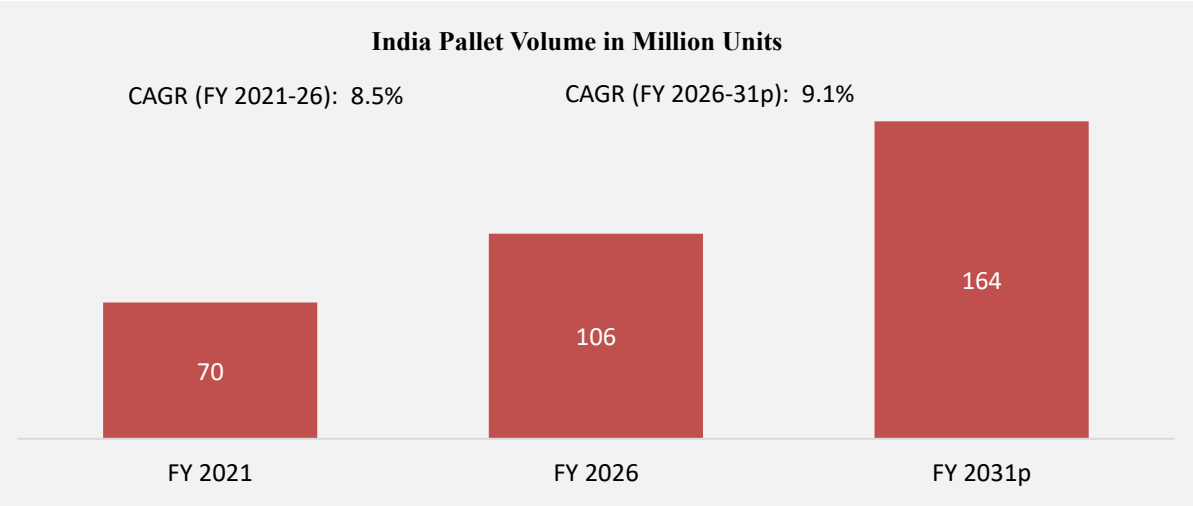
> *"INDIA'S PALLET MARKET IS PROJECTED TO GROW FROM 106 MILLION UNITS IN FY2026 TO 164 MILLION BY FY2031 AT A 9.1% CAGR, DRIVEN BY LOGISTICS INFRASTRUCTURE DEVELOPMENT, AUTOMATION, AND RISING MANUFACTURING."*

These challenges are prompting companies in India to seek modern solutions, with supply chain automation becoming increasingly attractive and palletization emerging as a strong element in this transformation. Further, an increase in population drives higher consumption, which in turn elevates demand and necessitates greater production. This growing need compels companies to adopt vertical expansion strategies, such as transitioning to Grade A facilities. The adoption of palletization is still at a nascent stage in India. As more companies in India recognize the benefits of palletization, the market is expected to grow rapidly, attracting both domestic and international players and driving further innovation in logistics and supply chain management. Within palletization, pallet pooling is also under-penetrated. Industries such as textiles, paints, solar energy, pharmaceuticals, chemicals, and heavy engineering are rapidly evolving and increasingly adopting palletization in India.

4.3.1 Market Size and Outlook

As industrialization and manufacturing capabilities of the country expand and increase the demand for efficient supply chain operations, the pallet market in India is expected to grow significantly. Figure 4.6 shows the growth in India's pallet market by volume from FY 2021 to FY 2031.

Figure 4.6: Pallets Under Circulation by Volume (Million), India FY 2021-31p



Source: *Frost & Sullivan Analysis* ***Note:*** *Includes wood, plastic, metal, cardboard, one-way pallets*

India's pallet market grew from 70 million units in FY 2021 to 106 million units in FY 2026, driven by rising industrial output and the need for standardized material handling in modern warehouses. The rapid adoption of automated storage, retrieval systems, and conveyor-based operations is creating steady demand for high-quality pallets to support increased warehouse throughput. With expected growth to 164 million units by FY 2031 (CAGR 9.1%), volume gains are primarily driven by e-commerce fulfilment centers, cold-chain logistics, and scaling manufacturing bases. India's young population and rising consumer aspirations are contributing to steady growth in domestic consumption. As production volumes rise based on increased demand, there is a greater requirement for pallets to store and transport goods. Concurrently, warehouse rental rates are increasing, encouraging grade B and C warehouses to consolidate and utilize vertical storage space more efficiently to optimize costs. This is likely to support broader adoption of standardized, quality pallets. The continued expansion of online shopping and the increasing expectation for rapid delivery highlight the need for ongoing supply chain modernization. Enhancing supply chain efficiency will help facilitate faster product movement and more reliable delivery to customers. The effective use and management of pallets and pooling assets are key components in supporting this modernization and ensuring a responsive supply chain.

4.3.2 Growth Drivers

The Indian pallet market is experiencing rapid growth driven by multiple factors spanning infrastructure development, technological advancements, evolving end-user requirements, and increasing sustainability priorities. These key drivers are shaping the future of palletization across industries, enabling more efficient and environmentally responsible supply chains.

Figure 4.7 showcases Growth drivers for Palletization in India.

Figure 4.7: Growth drivers for palletization (India)

Grade A Warehousing and Vertical Stacking	– Surge in demand for high-specification Grade A warehouses and vertical storage systems, with a significant share of new Grade A facilities already fully palletized, driven by the need for optimized warehouse space and standardized goods movement. – Development of multi-modal logistics parks and mechanized warehouses supporting efficient handling and storage. – Uniform pallet sizes and quality needed for racking and vertical stacking. – Rising land costs in urban areas are pushing adoption of vertical warehousing formats, supported by mechanized systems that reduce manual labor and enhance handling efficiency.
Automation of Supply Chains	– Rapid adoption of robotics, conveyor systems, automated guided vehicles (AGVs), and automated storage and retrieval systems (ASRS) in warehouses, especially in metro and tier-1 cities raising the demand for automation-compatible pallets. – Companies are investing in pallets designed for seamless integration with automated systems to exact specifications to support high-speed operations and reduce manual handling, making them essential for logistics providers embracing Industry 4.0. – Growth of e-commerce and q-commerce requiring automated fulfilment centers and palletized logistics for high-volume, fast dispatch (including 1–2-hour delivery windows). – Digital tracking technologies (RFID, IoT sensors, QR codes) are increasingly deployed to improve real-time visibility, reduce asset loss, and optimize supply chain efficiency.
Growth of End-User Sectors	– Strong expansion in FMCG, Food and Beverage, automotive, industrials, and others, with these sectors rapidly adopting palletization to enhance handling efficiency and meet the needs of modern, automated logistics networks.

	–	Diversification and rapid growth in cold chain logistics to handle perishables like dairy, meat, and pharmaceuticals, necessitating robust pallets to maintain product integrity.
	–	Increased consumer spending due to rising per capita income boosting organized retail and supply chain activity.
	–	Rising manufacturing exports supported by initiatives like 'Make in India' and the National Manufacturing Mission, driving higher pallet demand for export logistics.
Rising ESG Goals of Customers	–	Growing focus on sustainability influencing pallet design and materials, with manufacturers exploring recyclable and responsibly sourced inputs.
	–	Corporate ESG commitments and evolving government regulations on plastic waste and circular economy goals accelerating adoption of eco-friendly pallet solutions.
	–	Sustainability and operational efficiency converging to make customized, durable, and reusable pallets a priority.

Source: *Frost & Sullivan Analysis*

India's logistics sector faces high costs due to fragmented supply chains, manual handling, and inefficient transportation systems, driving companies to adopt modern solutions such as mechanization and automation. The expansion of Grade A warehousing and the shift toward vertical stacking are increasing demand for standardized, high-quality pallets that enable efficient space utilization and safe, compact storage. Growing automation in the supply chain further reinforces the need for uniform pallets and reusable containers, which ensure compatibility with automated systems, optimize efficiency, and reduce manual intervention. Additionally, the rapid growth of end-use markets—including FMCG, F&B, 3PL, e-commerce, quick commerce, automotive, and industrials—is accelerating the adoption of palletization to support scalable, reliable, and cost-efficient supply chain operations. Rising ESG commitments are also driving a shift toward sustainable practices, with pallet pooling reducing single-use packaging, minimizing waste, and promoting asset reuse. Together, palletization and pallet pooling enable companies to streamline operations, lower costs, enhance competitiveness, and achieve their sustainability objectives.

4.3.3 Growth By End-Use Sectors

"India's pallet market is transitioning from unorganized, fragmented players to organized, tech-driven solutions, driven by automation, e-commerce, and government reforms, with the organized segment expected to dominate as standardization and logistics

India's pallet industry is experiencing strong momentum, fuelled by digital transformation, automation, and sector-specific customization. Once basic load carriers, pallets have evolved into essential components of modern supply chains—enhancing efficiency, reducing handling time, and enabling higher safety and throughput across warehousing and transportation networks.

Pallet adoption varies significantly across sectors. While sectors like automotive, and industrial goods demonstrate high usage due to the nature of goods and need for safe, high-volume handling, others such as solar and general trade remain partially palletized due to packaging or infrastructure constraints. For example, solar cells are typically stored in trays or vacuum-sealed boxes, whereas PV modules and rooftop kits are highly palletized and wrapped for secure transport. Inverters, BOS components, and mounting structures range from medium to high palletization.

By industry, the six major end-use sectors shaping India's pallet demand are:

1. **Food & Beverage**: Demand is rising due to the growth in processed foods, agricultural exports, and cold chain requirements. The sector's emphasis on hygiene is driving adoption of food-grade pallet solutions.

2. **FMCG**: Growth is being driven by rural distribution expansion and increasing adoption of standardized pallets across organized supply chains.

3. **Automotive**: Specialized heavy-duty pallets are used for just-in-time manufacturing. Government initiatives like the PLI scheme and rising auto exports are further boosting demand for export-compliant pallet systems.

4. **E-Commerce & Quick Commerce**: The rapid expansion of fulfilment centres and dark stores in Tier 2/3 cities is driving demand for compact, lightweight pallet designs. Q-commerce's hyperlocal model is accelerating the need for specialized pallet solutions suitable for tight delivery windows and space-constrained environments.

5. **Third-Party Logistics (3PL)**: The formalization of India's logistics sector has made 3PLs major demand drivers. They prioritize durability and interoperability across diverse client needs, supported by the growth of omnichannel retail and contract logistics.

6. **Industrials & Others**: Sectors such as chemicals, textiles, and capital goods require customized pallets for heavy equipment and hazardous material handling. Increasing focus on warehouse automation and safety is pushing standardization in pallet usage.

Unlike developed markets where pallet usage is largely standardized, India's key sectors remain fragmented. However, ongoing reforms like GST implementation, infrastructure development, and logistics formalization are accelerating the shift toward organized and tech-enabled pallet ecosystems. Leading organized players are expanding their presence in sectors such as e-commerce, automotive, FMCG, and 3PL, driving the adoption of standardized, reusable, and trackable pallet systems across the country.

Figure 4.8 illustrates India's projected pallet volume by end-user segments between FY2021 and FY2031p, highlighting the growing role of these sectors in shaping the industry's evolution.

Figure 4.8: Pallet Use by End User Segments in India (Million Units), FY 2021-2031p

Industry	FY2021	FY2026	FY2031p	CAGR % (2021-2026p)	CAGR % (2026-2031p)
	Pallet Market by End Users (In Million)				
Food and Beverages	18.23	26.41	38.59	7.69	7.88
Ecom and Q Com	4.01	8.65	18.74	16.59	16.72
3PL	6.80	10.34	16.06	8.73	9.21
FMCG and Retail	18.90	29.03	44.94	8.96	9.13
Automotive	5.16	7.69	11.48	8.32	8.34
Industrials and Other sectors	6.63	9.61	14.11	7.71	7.99
Other Manufacturing	10.26	14.27	20.08	6.82	7.06
Total Pallet Market	70.00	106.00	164.00	8.65	9.12

Source: *Frost and Sullivan Analysis* ***Note:*** *(1) Industrial & Other Sectors Include Machinery, Cement, Steel, Chemicals, Consumer Electronics, Paints and Coatings (2) Other Manufacturing -Textiles, Pharmaceuticals, Fabricated Metals, Rubber and Plastics*

4.4 PALLET POOLING

4.4.1 Introduction To Pallet Pooling

"Pooling pallets offers greater advantages through scalability, cost-efficiency, and environmental benefits. Softwood pallets remain the preferred standard due to their low cost, reusability, and operational compatibility across organized, high-volume supply chains."

As pallet usage is increasing, it has created a market for pallet pooling by offering pallets as a service. Pallet pooling is a system where companies use pallets from a shared pool instead of owning their own. Companies can hire them from a pooling provider. This means they pay a fee to use pallets as needed, rather than investing in and maintaining their own pallet inventory. Pallet pooling is gaining traction as a cost-effective and efficient method to integrate palletization into supply chains. Under this model, companies outsource the ownership and management of pallets to third-party providers, effectively treating pallets as a service. This reduces the burden of procurement, maintenance, tracking, warehousing space requirements, manpower, and time, while ensuring consistent quality and availability across operations. As a result, pallet management is fully handled by specialists, streamlining operations for users. These services provide the flow of palletized goods in an economical and environmentally beneficial method with a shared economy model. Its advantages like lower costs and higher sustainability are anticipated to increase the usage of pallet pooling, allowing companies to focus their financial resources on core business investments rather than operational management.

4.4.2 Business Models for Pallet Pooling Services

Pallet pooling services can be categorized into two business models from the progression stages:

- **Static Hire Model**: A pooling arrangement where pallets are hired for use at a fixed location, typically a warehouse or distribution center. The pallets remain stationed at the site for ongoing operations rather than circulating through

the supply chain. This model supports long-term, location-specific usage without integration into broader supply chain flows.

- **Movement Hire Model**: A fully networked ecosystem enabling multi-party pallet circulation across the complete value chain (raw material suppliers → end retailers). Features standardized asset sharing, automated tracking, and optimized reverse logistics for maximum pallet utilization.

Figure 4.9 compares Static Hire and Movement Hire pallet pooling models across six operational criteria: asset movement, responsibility, billing basis, use cases, return logistics, and profitability.

Figure 4.9: Static hire vs. Movement hire

Criteria	Static-Hire	Movement – Hire
Asset Movement	Pallets stay at one site (static location)	Pallets move through the supply chain to multiple users
Responsibility	Remains with the original customer	Transfers to the next party (e.g., receiver/customer)
Billing Basis	Based on pooling duration (daily/monthly)	Based on the transfer to a new user
Use Case	Internal operations, warehousing, seasonal overflow	Dynamic supply chains, multi-leg logistics
Returns	Pallets must be returned to the same location or de-hired for collection by the pooling provider	Next user in the system continue to hire or returns to pool

Source: *Frost & Sullivan Analysis*

4.4.3 Benefits Of Pallet Pooling

Pallet pooling delivers a range of operational and financial advantages that improve supply chain performance, especially for businesses with extensive distribution networks. Compared to traditional one-way pallets, reusable pooled pallets offer several key benefits. Built with high-quality materials for long-term durability, they can handle heavier static and dynamic loads and typically last for several years. Their uniform dimensions and specifications make them highly compatible with automated systems, racking, and vertical stacking, which enhances worker safety and maximizes warehouse space utilization. Unlike one-way pallets that often vary in size and are less accessible, pooled pallets allow equipment access from all sides, boosting handling efficiency. Over time, these reusable pooled pallets prove more cost-effective, with a lower total effective cost and a reduced carbon footprint due to their durability and circulation. The adoption of palletized storage and handling solutions delivers significant advantages, including accelerated loading and unloading processes, optimized commodity flow, enhanced safety for both goods and personnel, and improved inventory control. Furthermore, palletization facilitates superior monitoring of goods by standardizing volumetric measurement per unit, while enabling high-density storage through advanced racking and stacking methodologies. Managed by third-party providers, pallet pooling is gaining traction in markets like India, especially in high-throughput sectors where efficient pallet circulation can improve operational performance and lower supply chain costs.

✓ Asset-Light Operations and Cost Efficiency: Owning pallets requires significant capital investment in building infrastructure and purchasing assets. In addition, operating expenses (OpEx) of maintenance, repair and disposal add on to the Capital expenditures. Pallet pooling allows customers to remain asset-light by shifting from high upfront CapEx to more flexible OpEx, enabling them to channel funds toward their core business activities. Maintenance and repair are fully managed by the pooling providers, offering hassle-free operations for clients.

✓ Optimized Supply Chain Efficiency -Pallet pooling enhances supply chain performance by ensuring standardized pallet availability across all nodes. This supports faster turnaround times, consolidated load patterns, and higher throughput—especially in high-volume or TTS operations. Improved pallet compatibility across handling points also reduces warehouse and transport inefficiencies, contributing to overall cost savings.

✓ On demand Scalability and availability: One of the key advantages of pallet pooling is the flexibility it offers in adjusting pallet volumes based on business needs. During peak periods such as seasonal surges or promotional campaigns, pooling providers ensure timely and just-in-time pallet delivery, enabling businesses to scale up quickly without delays or operational bottlenecks. Conversely, during off-peak or low-demand periods, companies can scale down without bearing the burden of unused inventory. This eliminates the need to purchase and store excess pallets in advance, improving warehouse utilization and reducing idle asset costs. By aligning pallet supply with real-time operational requirements, pooling helps businesses stay agile, efficient, and cost-effective across varying demand cycles.

- ✓ Hassle-Free Maintenance and Availability: Pooling providers manage the entire pallet lifecycle—including collection, repair, and redistribution, eliminating the need for asset maintenance. This reduces waiting times, ensures timely pallet availability, and enables businesses to focus on core operations while benefiting from professional upkeep and real-time tracking within the pallet network.

- ✓ Improved Safety and Handling: Pooled pallets are built to higher quality standards, offering greater durability and load stability. Their uniform design minimizes breakage and handling risks, improving safety for both workers and goods across storage, transit, and automated operations.

- ✓ Sustainability: Offering sustainability, pallet pooling provides reusable pallets and manages pallet flow in an economical and environmentally beneficial method. This ensures the circulation of reusable, repaired pallets. When pallets are rendered unusable, they are reduced to wood fiber for other uses. This multiple usage helps in reducing carbon footprint with reduced wood consumption, wastage as well as emissions. In addition, pallet pooling service providers optimize supply chain flow to prevent empty miles of reverse logistics which increases its sustainability.

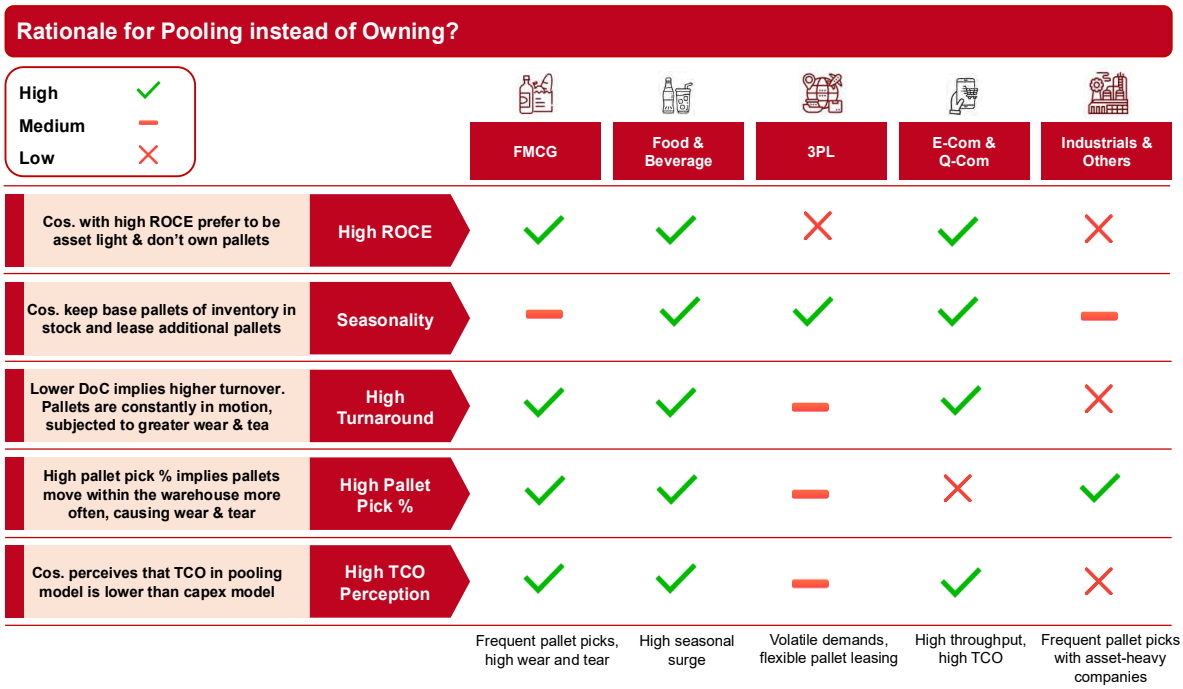
- ✓ Higher warehouse throughput: Another benefit to pooling services is better warehouse utilization as no additional space is required for storing unused pallets. Since pooling companies handle pallet storage, clients avoid clutter and free up valuable warehouse space for inventory and operations. This streamlined pallet management reduces congestion in loading and unloading areas, enabling smoother and quicker material flow. This helps improve warehouse efficiency and supports higher throughput without expanding facility size.

- ✓ Pallet pooling providing integrated value-added services: Value-added services like wrapping of palletized loads, labelling/tagging and transportation to warehouses are also being incorporated by companies to capture increasing demand of pallet pooling as well as other value-added services. Services like storage are also provided by pooling companies as value added services when the client falls short of storage space or requires certain manufactured merchandise to be stored at a separate location.

Advantages and Rationale for Pallet Pooling

Pallet pooling adoption varies by sector, driven by operational scale and supply chain dynamics. B2C sectors such as FMCG, food & beverage, e-commerce, and quick commerce show the highest pooling adoption due to rapid product turnover, high pallet pick rates, and the need for standardized, reusable solutions that support automation and sustainability goals. In contrast, asset-heavy B2B industries like automotive and industrial goods continue to rely more on owned pallets, given their specialized handling needs, irregular shipment cycles, and longer inventory lead times, which make pooling less cost-efficient. As India's supply chains evolve, pooling, specifically movement-hire models are gaining traction, especially in high-throughput sectors. Additionally, growing demand for supply chain transparency and the integration of tracking technology in pooled pallets are reinforcing this shift, positioning B2C sectors to lead innovation in pooling models. Figure 4.10 illustrates these growth catalysts for pallet pooling adoption in India, including cost savings, reduced product damage, and shifting operational models.

Figure 4.10: Rationale for Pooling instead of Owning



Source: Frost and Sullivan Analysis

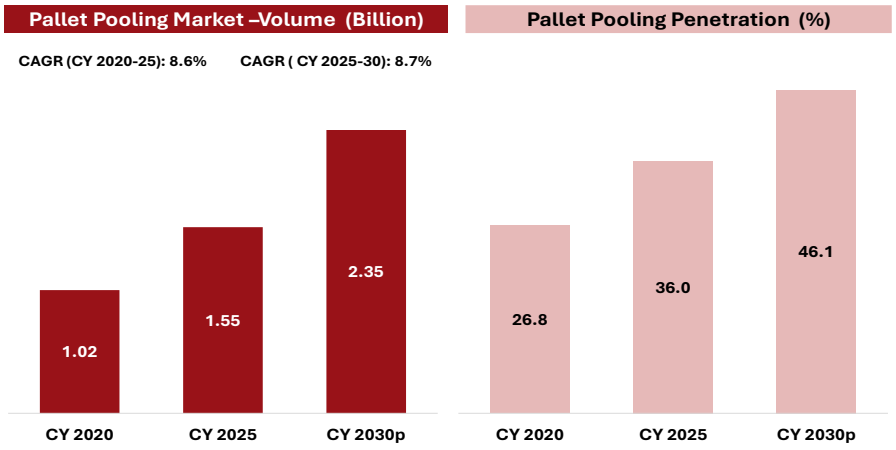
4.5 GLOBAL PALLET POOLING MARKET

The global pallet pooling market is witnessing steady growth driven by the increasing demand for cost-efficient, sustainable, and automation-compatible pallet solutions across industries.

4.5.1 Market Size and Outlook

The proportion of pooled pallets from total pallets under circulation is expected to increase from 36.0 % in CY 2025 to 46.1 % CY 2030p. Pooled pallets account for approximately 1.55 billion units in circulation in CY 2025, representing a significant portion of the total pallet volumes and is expected to reach 2.35 billion in CY 2030p. Figure 4.11 shows the penetration rate of pooled pallets as a percentage of total pallets in circulation globally from CY 2020 to 2030 (projected). Pooled pallets are expected to grow at a higher CAGR of 8.7% (CY 2020-2025), compared to the historical growth of 8.6% (CY 2025-2030), as pallets as a service grow in demand due to its convenience and cost efficiency. Standardization across supply chains is increasing, with pooled pallets becoming the preferred choice in high-throughput, organized sectors. At the same time, third-party pooling networks are expanding, enabling wider access and adoption in both developed and emerging markets. As a result, the share of pooled pallets in total circulation continues to grow, driven by businesses transitioning from single-use pallets to shared, reusable models. Higher penetration in organized and automated supply chains, with pooled pallets becoming a standard choice in sectors requiring uniform specifications.

Figure 4.11: Size of Pooled Pallets (Billion) and Pooled Pallets as a Proportion of Total Pallets (in %) under Circulation, Global, CY 2020-30p



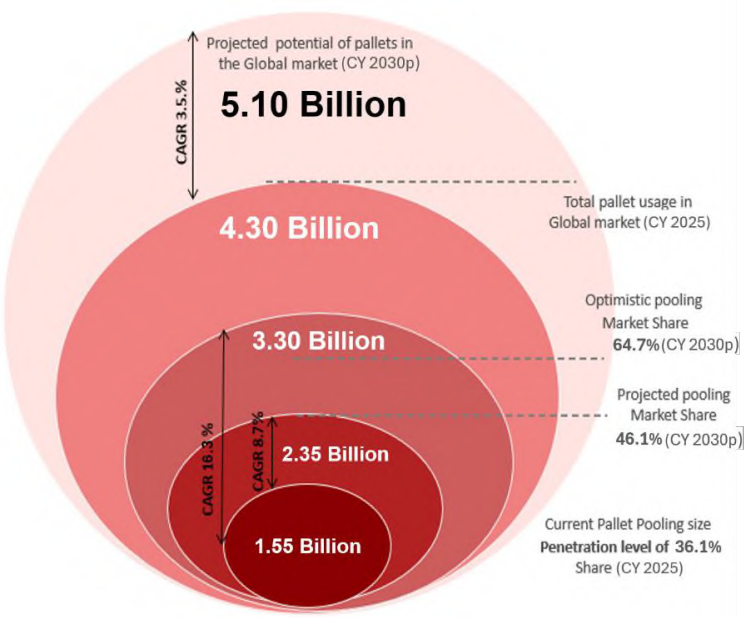
***Source**: Frost & Sullivan Analysis*

Estimation Of Opportunity

The global total addressable market for pallet pooling is projected to reach 2.35 billion pooled pallet units by CY 2030, while the 1.55 billion units shown below represent the pallet pooling market volume in CY 2025. Figure 4.12 projects the global pallet pooling Total Addressable Market (TAM) from CY2025 to CY2030, forecasting volume growth, penetration rates.

"Global palletization is driven by e-commerce, smart pallet tech, and manufacturing, with pooled pallets expected to rise from 36.1% in 2025 to 46.1 % by 2030 (8.7% CAGR)"

Figure 4.12: Total Addressable Market – Pallet Pooling by Volume (Billion Units), Global, CY 2025-2030p



Scenario 1 - Conservative

On the basis of conservative projections, current pallet pooling is expected to increase at 8.7% CAGR to reach 2.35 billion pallets in CY 2030, with 46.1% penetration.

Scenario 2- Optimistic

Assuming a more optimistic 64.7% pooling penetration, the market is expected to increase at 16.3% CAGR to reach 3.30 billion pallets in CY 2030.

Source: Frost and Sullivan Analysis

Beyond the overall market size, understanding the operational models and pricing structures provides deeper insight into how the pallet pooling market functions. The pricing structure is typically split between static hire and movement hire models, depending on customer requirements and supply chain dynamics.

"Mature markets like North America, ANZ and EU dominate pallet pooling, while growth momentum is shifting to developing regions such as China, and India driven by digitalization, sustainability, and standardization efforts."

4.5.2 Level of Penetration by Countries / Regions

Mature markets continue to lead in terms of volume and infrastructure with developed regions making up the largest pallet pooling numbers. This has been enabled by a mature supply chain ecosystem, widespread standardization, and the presence of established pooling service providers. This high adoption rate is a key factor behind the relatively low logistics costs observed in these regions. The reduction of turnaround time (TAT) and supply chain costs are the ultimate aim of any supply chain model working in any country and palletization helps to achieve this. Figure 4.13 compares regional pallet and pallet pooling market sizes across key geographies for CY 2025.

Figure 4.13: Pallet and Pallet Pooling Market across key regions, CY 2025

Indicator	North America	European Union	China	GCC	India	ANZ
Total pallets under circulation (Million Units)	1,114	1,530	884	80	106	41
Pooled Pallets (Million Units)	613	689	84	40	10	39
Level of palletization	89.0%	91.0	60.0%	73.0%	17.0%	94.0%
Pallet pooling penetration (%)	55.0%	45.0%	9.5%	50.0%	9.4 %	95.1%

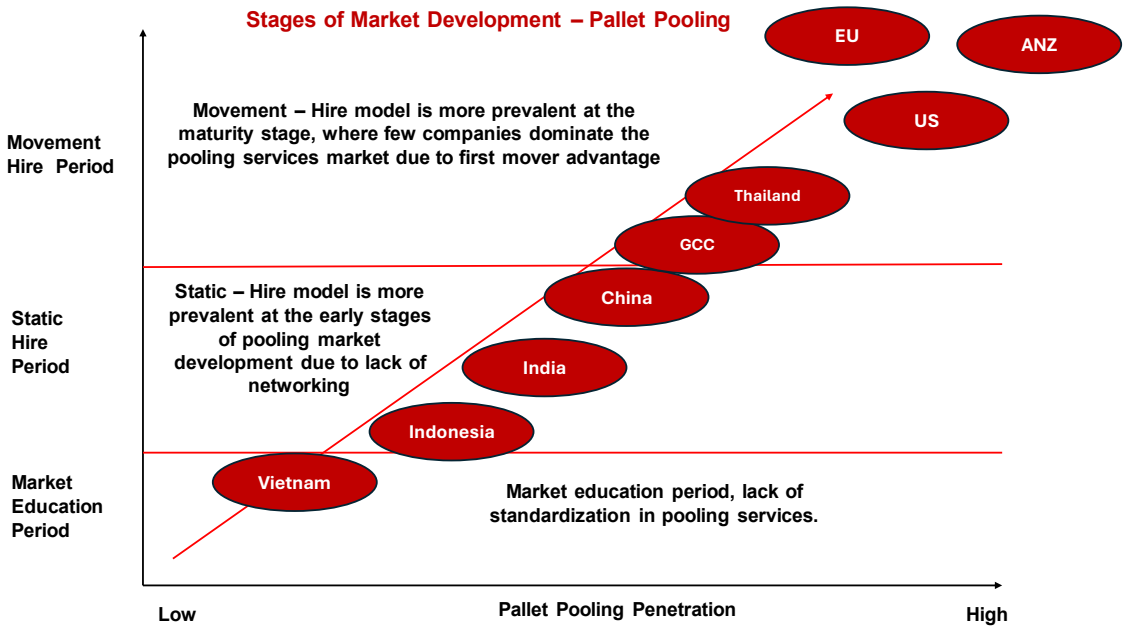
***Source**: Frost & Sullivan Analysis. Note: India numbers refer to the financial year 2026*

While mature markets remain ahead in pallet pooling volume and infrastructure, the real growth momentum is expected from developing nations that are now building the foundation for structured, large-scale palletization and pooling ecosystems. This growth will be fuelled by the increasing use of digital tools, a stronger focus on sustainable supply chain practices, and greater standardization of pallet systems. North America has a pallet pooling market of 1,114 million units, representing 55% penetration of its total pallet circulation. The EU follows with 1,530 million pooled units (45% penetration), supported by standardized Euro pallets and harmonized cross-border transport. In contrast, developing regions display varied adoption

patterns. India remains one of the most underpenetrated markets at just 10 million pooled pallets (9.4% of its 106 million total pallets). China has made significant progress with 84 million pooled pallets (9.5% penetration of its 884 million total pallets) driven by government standardization efforts and investments in smart warehousing. Meanwhile, the GCC shows 40 million pooled pallets (50.0% penetration of its 80 million total pallets), reflecting its growing pooling ecosystem.

Market Maturity Analogues in Pallet Pooling

In mature markets like the North America and European Union, where labor costs are high, palletized transport is nearly universal. For a country like India, which faces high logistics costs and rising pollution, adopting pallet pooling systems offers significant efficiency and environmental benefits. Such a shift could reduce CO_2 emissions by approximately 2.5 million tonnes annually, driven by improved truck volume utilization and the reuse of pallets, as opposed to single-use pallet systems. The progression of pallet pooling markets follows a consistent global pattern, as evidenced by pooling penetration of mature markets like Germany, the UK and Australia. These markets contrast sharply with pooling penetration in developing economies like India and Thailand. Thailand's rapid evolution, driven by automotive and e-commerce automation, demonstrates how sectoral demand and cross-border integration can accelerate maturity. Thailand's pallet pooling market began as a fragmented, static-hire model but has matured significantly in recent years, driven by automation in e-commerce and manufacturing. For India, replicating this trajectory will require scaling manufacturing-linked pooling (as seen in Thailand's F&B sector) and transitioning from static to transfer-hire systems, mirroring the path of now-mature markets. LEAP's early dominance positions it similarly to pioneers like CHEP around the globe, suggesting India's market could consolidate around such players as penetration grows.



Source: *Frost & Sullivan Analysis*

4.5.3 Growth Drivers

The global shift toward more sustainable, cost-efficient, and digitally enabled supply chain systems is accelerating the adoption of pallet pooling, especially in the developing nations. Figure 4.14 outlines the primary global growth drivers for pallet pooling adoption across industries.

Figure 4.14: Growth drivers for pallet pooling services (Global)

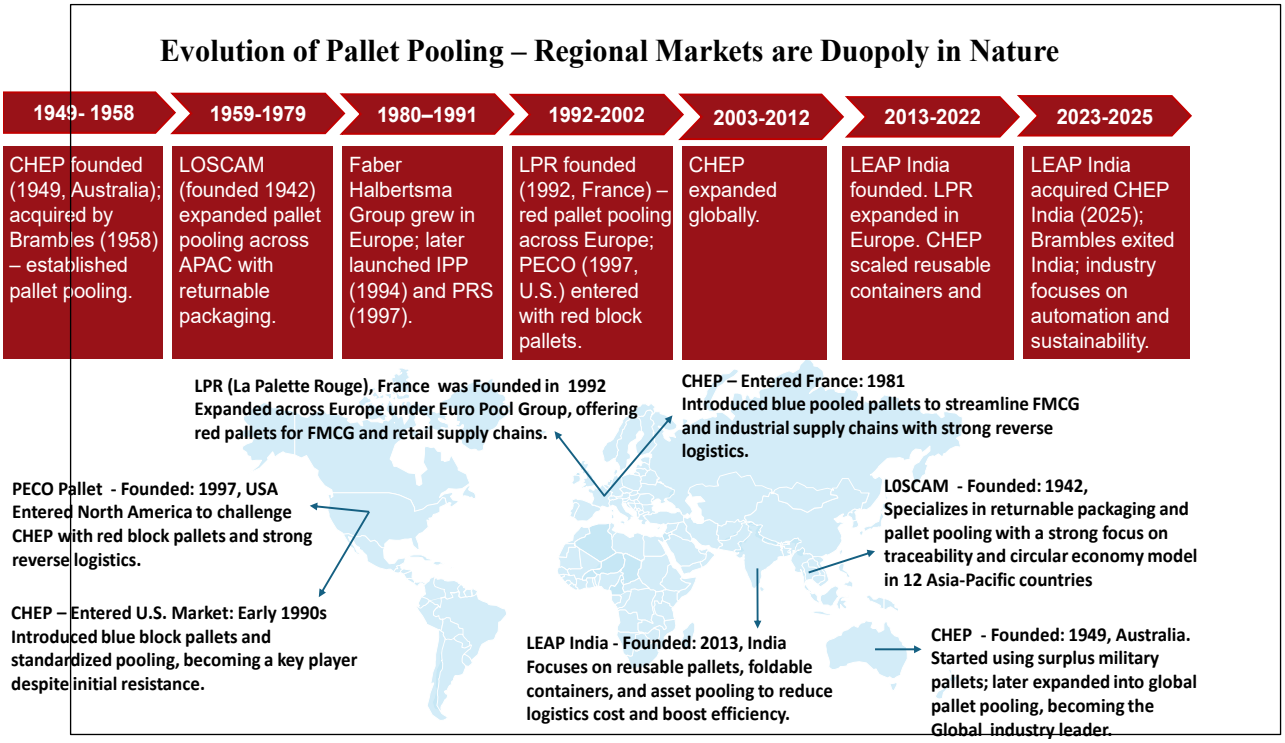
Cost Reduction Pressure	The increasing demand from businesses to reduce supply chain costs while maintaining efficient supply chain operations is a primary factor driving the growth of the pallet pooling market. Pallet pooling enables companies to avoid the high capital expenditure associated with owning pallets, streamlining operations through shared resources.
Operational flexibility	Pooling model offers scalable, on-demand pallet availability, adapting quickly to fluctuating supply chain needs.
Pooling Network Expansion	Expansion of pallet pooling supplier networks has increased and is expected to continue increasing geographic coverage and service availability, making pooling solutions more accessible and reliable for a broader range of industries and regions, thus driving adoption.

Centralized Production Trends	Increasing centralization of production facilities is leading to longer-distance goods movement, raising the need for pallet pooling to efficiently manage pallet circulation and avoid costly reverse logistics.
Ease of repair and maintenance supporting core business	Pallet pooling allows companies to outsource pallet ownership, repair, and maintenance to specialists, freeing internal resources to concentrate on core business activities.
Sustainability and Environmental Initiatives	The rising emphasis on sustainable supply chains is boosting the adoption of pallet pooling services. Pooling contributes to environmental goals by optimizing transportation routes, eliminating empty miles, and promoting pallets made from responsibly sourced or recyclable materials. As companies pursue ESG commitments and circular economy principles, pallet pooling emerges as a key strategy in achieving greener, more efficient supply chain.

Source: *Frost and Sullivan Analysis*

4.5.4 Structure of Global Market

In terms of production models, the global market is shifting from fully captive production by end-users to third-party manufacturing and pooling models, especially in mature markets where supply chain optimization is a priority. Leading pallet pooling providers often rely on dedicated manufacturing partnerships, allowing them to focus on asset management, repair, and circulation rather than direct production. This third-party model also supports scalability and customization for diverse client needs, which is becoming essential with the rise of e-commerce and high-velocity distribution environments. In [North America, the EU, Australia and New Zealand] two major companies control the majority of the market, leveraging their scale, established networks, and technological expertise to maintain a competitive edge. This limited competition often results in standardized practices, high-quality service, and the ability to invest in research and development for further automation and efficiency improvements. CHEP (Brambles) operates globally and holds a leading position in North America. In Europe, CHEP and regional players such as LPR (Euro Pallet Pool) play key roles, supported by strong demand from the FMCG and retail sectors. CHEP India was a leading provider of pallet and container pooling services, backed by a long track record, best practices, and strong customer relationships, and was also recognized as the market leader in asset pooling in the container segment in Fiscal 2024, while CHEP (Brambles) was the global leader in asset pooling. LEAP has emerged as the leading pallet pooling player in FY25, driving organized market growth. In the Asia-Pacific region, LOSCAM is the primary player alongside CHEP, serving high-growth markets like China, Australia, and Southeast. The global pallet pooling market is regionally structured and highly concentrated. Europe shows an oligopolistic setup, dominated by CHEP, Euro Pool System with limited room for new entrants. In Asia-Pacific, while more fragmented overall, CHEP and LOSCAM control major markets like Australia, and Southeast Asia. Despite some regional differences, each major market is led by a few strong players, making competition highly concentrated across regions.



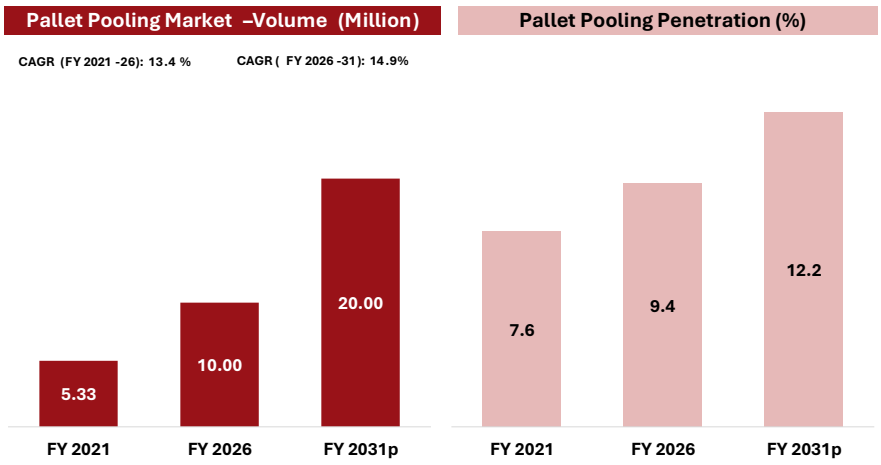
Source: *Frost & Sullivan Analysis*

4.6 INDIA PALLET POOLING MARKET

4.6.1 Market Size and Outlook

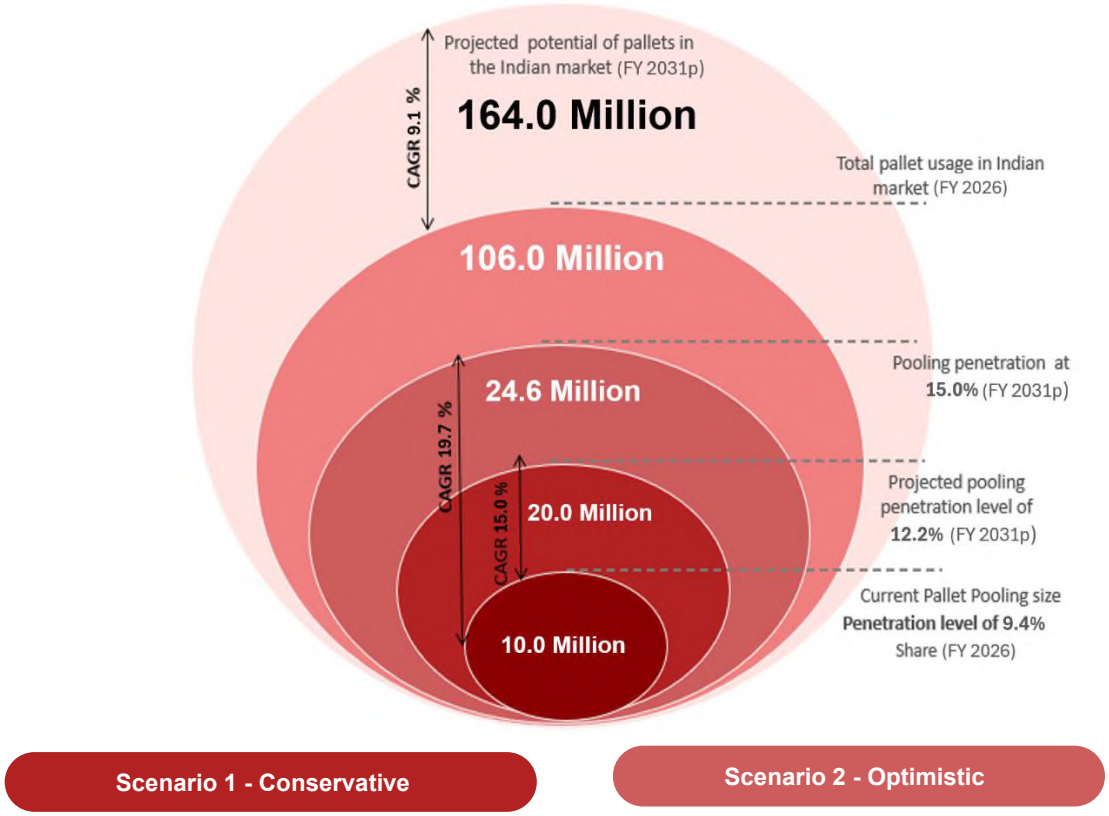
The Indian pallet pooling market is expected to grow at a high CAGR of 14.9% from FY 2026-31p, driven by increase in palletization and deeper penetration of pallet poolers. Despite a strong growth in pooled pallets, penetration account for just 9.4 % of India's total pallet market by FY2026, indicating substantial room for expansion. India's pallet pooling market is highly concentrated, with LEAP holding the majority of the market share. Pallet pooling model is being adopted by major key industries which are striving to cut logistics costs as well as ensure safety of goods. The industries spending most on logistics are the food & beverages sector as they require cold chain facilities and special handling while transportation and storage. Figure 4.15 illustrates the pallet pooling market by volume, penetration of pooled pallets from FY2021 to FY2031p. Figure 4.16 quantifies the total addressable market (TAM) for pallet pooling in India for the period FY2026–2031p.

Figure 4.15: Pallet Pooling Market by Volume (Million) and Pallet Pooling Penetration (%), India, FY 2021-31p



Source: *Frost and Sullivan Analysis*

Figure 4.16: Total Addressable Market – Pallet Pooling, India, FY 2026-2031p



On the basis of conservative projections, current pallet pooling is expected to increase at 14.9% CAGR to reach 20.0 million pallets in FY 2031, with 12.2% penetration.

Assuming a more optimistic 15% market penetration, the market is expected to increase at 19.7% CAGR to reach 24.6 million pallets by FY 2031.

***Source**: Frost and Sullivan Analysis*

Criticality of an Effective Pallet Pooling Network

An effective pallet pooling network is critical to ensuring supply chain responsiveness and cost efficiency. A well-distributed and agile network helps reduce overall logistics costs by minimizing the need to reposition pallets across long distances. It also limits the dependence on reverse logistics, as pooled pallets can be redeployed locally, lowering backhaul requirements and related emissions. Additionally, during demand surges or seasonal peaks, a strong pooling infrastructure enables rapid supply of incremental pallet requirements to key hubs, ensuring operational continuity. As a result, the quality and density of the pooling network directly influence turnaround time, scalability, and cost competitiveness, making it a strategic differentiator for logistics providers

4.6.2 Growth Drivers

Pallet pooling in India is gaining momentum due to rising demand for cost-efficient and standardized logistics solutions. Growth is driven by the rapid expansion of organized retail, FMCG, and e-commerce sectors, which require faster turnaround and scalable operations. Additionally, government initiatives promoting supply chain modernization, increasing adoption of automation in warehouses, and the shift towards sustainability are encouraging companies to transition from single-use pallets to shared pooling models, reducing capital costs and improving operational efficiency. Asset pooling business models in India are evolving rapidly, moving beyond initial market acceptance of static hire arrangements (i.e., where pallets are hired to a customer for use at a specific location, typically within the customer's warehouse or facility, for a set period after which the de-hired pallets are returned to the asset provider) to a growing preference for movement hire solutions, (i.e., where pallets are used for transporting goods by supply chain partners through multiple locations, rather than returning pallets directly to the pooling provider at the same location after each use). This shift reflects a broader trend toward more efficient and flexible pooling practices, which are driving beneficial economic outcomes for both providers and customers. The beverage industry in India was among the first to embrace pallet pooling, setting the stage for adoption in other sectors such as automotive, where the continuous transportation of high-volume cargo makes pooling especially advantageous. Figure 4.17 highlights key factors driving the adoption and expansion of pallet pooling in India, including automation, cost efficiency, and rising demand from end-user industries.

Figure 4.17: Growth drivers of Pallet Pooling, India

Pandemic-led outsourcing push	The pandemic has accelerated companies' focus on core operations, leading them to outsource pallet management, which requires capital and operational investments, driving adoption of pooling solutions.
Cost savings across logistics functions	Pallet pooling delivers cost reductions across transport, warehousing, and operations by optimizing pallet use and improving efficiency throughout the logistics chain.
Reduction in in-transit product damage	Pallet pooling ensures consistent pallet quality and standardized handling, minimizing in-transit damage and improving product safety, especially for fragile or high-value goods. This enhances overall supply chain reliability.
Shift toward movement hire model	Companies are increasingly adopting movement hire within pallet pooling as it eliminates the need to manage pallet returns, simplifies operations, and reduces reverse logistics costs. This preference for flexible, pay-per-use pooling services is accelerating the overall adoption of pallet pooling solutions.
Push to Sustainability	Growing environmental awareness and regulatory pressure are encouraging businesses to adopt circular solutions like pallet pooling to reduce waste, emissions, and material usage. .
Operational Flexibility	The growing e-commerce, FMCG, and quick commerce sectors in India demand scalable and on-demand pallet availability, enabling businesses to adapt quickly to fluctuating supply chain needs.
Pooling Network Expansion	Pallet pooling providers are extending their networks into Tier-2 and Tier-3 cities, improving service accessibility, reducing costs, and lowering reverse logistics requirements while accelerating adoption across diverse industries
Ease of Repair and Maintenance	Outsourcing pallet repair and upkeep allows Indian companies, especially SMEs, to reduce operational burden and concentrate on core business activities while ensuring consistent pallet quality.

Source: Frost and Sullivan Analysis

4.6.3 Growth By End-Use Sectors

The below table indicates e-commerce and q-commerce, FMCG and Automotive are few of the fastest growing segments that utilize pallets This growth is being fueled by increasing automation in warehouses, the need for standardized logistics solutions, and India's expanding manufacturing and export sectors under initiatives like Make in India. Consumption-driven industries such as FMCG, F&B, 3PL, e-commerce, quick commerce, automotive, and industrials have shown sustained growth and remain relatively resilient to economic downturns. Effectively serving a diverse range of customers across industry sectors requires a pan-India network, deep domain expertise, strong operational processes, and the agility to meet evolving customer needs. As supply chains modernize, the adoption of pooled pallets is expected to accelerate beyond metro cities into tier 2 and 3 markets, though the industry.

Pallet pooling in India is gaining traction across diverse industries as companies increasingly prioritize cost efficiency, operational scalability, and standardized handling. Sectors such as food and beverages, e-commerce, FMCG, automotive, and industrial manufacturing are driving this growth, supported by the rising adoption of automation and organized logistics practices.

Figure 4.18 forecasts sector-wise pallet pooling adoption in India (FY 2021-2031p).

Figure 4.18: Pallet Pooling Volume by End-Use Sectors, India FY 2021-31p

Industry	FY2021	FY2026	FY2031p	CAGR % (2021-2026p)	CAGR % (2026-2031p)
	Pallet Pooling Market by End Users (In Million)				
Food and Beverages	1.10	2.21	4.73	15.05	16.45
Ecom and Q Com	0.36	0.99	2.78	22.44	22.93
3PL	0.68	1.31	2.57	14.00	14.46
FMCG and Retail	1.46	2.90	5.85	14.79	15.06
Automotive	0.58	0.92	1.50	9.66	10.25
Industrial & Other sectors	0.61	0.83	1.21	6.49	7.88
Other Manufacturing	0.56	0.84	1.35	8.58	9.95
Total Pallet Pooling	**5.33**	**10.00**	**20.00**	**13.39**	**14.9**

Source: *Frost and Sullivan Analysis.* ***Note:*** *(1) Industrial & other sectors Include Machinery, Cement, Steel, Chemicals, Consumer Electronics, Paints and Coatings (2) Other Manufacturing -Textiles, Pharmaceuticals, Fabricated Metals, Rubber and Plastics*

4.6.4 Barriers to Entry in the Industry

The Indian pallet pooling industry exhibits high barriers to entry, limiting competition and allowing a select few players to dominate across geographies. The Indian pallet pooling market is dominated by LEAP, which holds 90% of the market share in FY 2026 with the largest pallet fleet and nationwide facility network. The market is largely monopolistic or duopolistic, with established leaders holding the lion's share of the industry.

"High infrastructure, tech needs, and compliance needs create entry barriers in India's pallet pooling market, favouring scaled players with strong networks, customer ties, and high switching costs."

New entrants face substantial operational and financial hurdles, including the need for large-scale capital investments in pallet procurement, infrastructure, and advanced tracking technologies. Building a nationwide depot and repair network requires not only high upfront costs but also deep industry expertise to ensure service reliability. Moreover, the dominance of established players with entrenched customer relationships and long-term contracts creates a strong barrier to switching, while compliance with quality standards and ESG requirements adds further complexity.

Together, these factors reinforce the market's monopolistic nature and limit the scope for smaller or new competitors to scale effectively.

Additionally, limited availability of standardized pallets and the high cost of reverse logistics further discourage new players from entering the market. Established players leverage economies of scale, integrated technology platforms, and strong relationships with key industries such as FMCG, retail, and automotive, making it even harder for smaller firms to compete. As a result, market entry often requires strategic partnerships, niche specialization, or significant financial backing to overcome these structural disadvantages.

Figure 4.19 examines key barriers to entry in India's pallet pooling industry (FY2026)

Figure 4.19: Barriers to entry in the Pallet Pooling Industry India, FY 2026

Barrier	Key Challenges for a new entrant
Facility Network (Depots & Mobile Units)	• Requires significant upfront investment to build an extensive network of depots and mobile repair units to ensure nationwide coverage. • Lack of established infrastructure limits service accessibility and competitiveness for new entrants.
Pallet Fleet (Asset Investment)	• Replicating this scale is challenging without the deep knowledge base and operational experience that incumbents have built over years of successfully operating in the market. • Long gestation periods and uncertain demand increase financial risk for new entrants
Customer Relationships	• Established players maintain long-term contracts with key customers, creating high switching costs due to operational reconfiguration, retraining, and system changes. • Tailored, sector-specific services such as pallet customization and integrated warehousing build strong customer stickiness.
Best-in-Class Product Quality & Service Excellence	• Industry leaders ensure consistent quality with imported PEFC-certified softwood pallets that meet high durability and load standards, critical for automated systems and racking. • Compliance with IIP/FSC certifications and global vendor relationships are challenging for new entrants to establish quickly. • Consultative, customer-centric services and integrated pooling solutions are difficult for new players to match.
Network Effects	• A well-distributed depot network enables faster turnaround, lower dead hauls, and efficient reverse logistics—difficult to replicate without years of network build-out. • Scale improves asset utilization and cost efficiency, allowing competitive pricing, closer customer proximity, and stronger client retention.
Knowledge & Technology	• Market leaders leverage advanced tech platforms for real-time tracking, automated billing, predictive maintenance, and ERP integrations (e.g., SAP, Salesforce). • Lack of domain expertise, operational know-how, and consultative capabilities limit new entrants from offering end-to-end supply chain solutions.

Source: *Frost and Sullivan Analysis* ***Note:*** *Depot refers to warehouse*

4.6.5 Key Regulations

- The key certification that is required for exports using pallets is the International Standards for Phytosanitary Measures No. 15 (ISPM15) certificate that was mandated by the International Plant Protection Convention (IPPC) to prevent the presence of pests in pallets during international trade. This certification ensures pallets are treated to prevent the transmission of pests during cross-border trade.
- The Indian regulation around pallets is specific to wood and lays out the terms to be carried out for achieving the ISPM15

"ISPM15 phytosanitary rules and state-level timber permits create high compliance hurdles, driving corporate preference for organized pallet suppliers in India's export-focused market."

certificate for wooden pallets. Most of the organized players adhere to these requirements for hygiene compliance. The biggest pallet pooling companies, globally, and in India, offer ISPM15 pallets to accommodate hygiene as a mandatory regulation for exporting goods.

- Legal sourcing of wood is also strictly regulated. Transit Permit or Felling Permit is required as necessary for the legal and sustainable harvesting, transport, and use of forest timber, depending on the state regulations. These permits are issued by respective State Forest Departments, and its state-specific amendments. These regulatory requirements make it challenging for smaller, informal players to comply, often leading corporates to prefer certified and organized suppliers.
- Timber used for pallet manufacturing must be sourced from authorized forests or plantations with valid permits, ensuring it is not illegally harvested. This process often involves clearance from the Forest Range Officer and records in the Forest Protection Committee in some states. These sourcing regulations, combined with phytosanitary requirements, create a high compliance burden that is often difficult for small-scale and unorganized pallet makers to meet. As a result, larger, organized players with the ability to manage legal sourcing, treatment infrastructure, and certification processes are generally preferred by corporates, especially those in export-oriented and regulated industries.

4.6.6 Sourcing

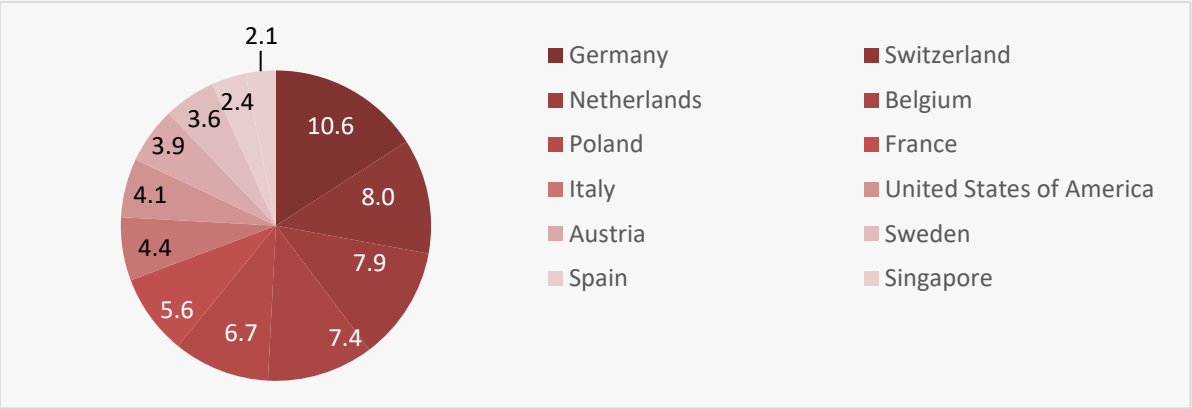
Wood Supply for Pallets and Major Suppliers

- India's domestic timber is mainly hardwood which is dense and heavy. The preferred softwood, which is lighter and easier to handle, must be imported as India lacks softwood forests. This creates dependency on international suppliers and exposes manufacturers to complexities such as import duties, fluctuating exchange rates, and supply chain disruptions. As a result, strong vendor relationships are crucial for ensuring consistent quality, timely delivery, and competitive pricing of imported softwood.
- Product quality is a key factor that determines the success of this operationally demanding pallet services market. High quality raw materials are required to build durable wooden pallets with long shelf life. Quality standards set by leading players like CHEP and LEAP ensure pallets remain durable and usable for over 25 years. Pallets should also have the capacity to manage loads from 1 ton to 4 tons.
- Supply of quality pallets requires a network of pallets manufacturers who can meet the demand requirements of pallet service providers. Leading manufacturers of pallets such as LEAP, host the broadest range of pallets in India. These pallets are manufactured by sourcing timber from countries in Europe like the Baltic States and Oceanic regions.

Domestic Vs. International Market for Supply of Wooden Pallets

India's pallet supply is largely met by countries from the European and Asian suppliers. Top 10 suppliers accounted for more than 62 % of imports of wooden pallet and related materials. Figure 4.20 shows the country-wise distribution of wooden pallet supply in India for FY 2026e, highlighting key sourcing hubs across the country.

Figure 4.20: Regional Supply of Wooden Pallets and Packaging Materials (%), India, FY 2026e



***Source**: Trade Map (International Trade Centre) and Frost and Sullivan Analysis. **Note:** Imports values based on HS Code 441520 (Includes wooden pallets, box pallets, other wooden load boards, and wooden pallet collars and any wooden item used for stacking or transporting goods).*

5. CONTAINER MARKET ANALYSIS

5.1 OVERVIEW OF CONTAINER POOLING MARKET

Containers are used for protecting shipments during transportation and storage since most of these goods go through more than one mode of transport during their transit. Goods need to be packaged so they can endure domestic and export conditions. Optimizing load is a necessity when loading containers for ocean freight for goods safety and an added benefit of shipping cost reduction.

Foldable Large Containers (FLC): With the growth of the agricultural, automotive, textile and apparel industries, FLCs are gaining momentum as they offer safety and are light weighted in comparison to bulk containers. As they are also easy to fold and resistant against extreme weather conditions their market size is increasing at a stable rate. Another factor of this packaging solution registering sales is that the manufacturers are working towards making them environmentally friendly and sustainable which is a major factor in their growth.

Crates: Due to their easy-to-handle design, crates can be used to easily handle heavy load goods with wooden crates being used on a large scale due to their sourcing from natural resources and lower processing cost compared to other crates. Crates are utilized across the supply chain for numerous applications of containerization and transportation of goods with key applicable industries: Automotive & Auto Components, E-commerce & Retail (FMCG, Grocery, Apparel), Food & Beverages, Pharmaceuticals & Healthcare, Electronics & Consumer Durables, Agriculture, Industrial and Renewable Energy. As crates reduce wastage, improve hygiene, and decrease costs while providing maximum safety to goods during transit, their market is expanding amid rising trade volumes and economic growth. Additionally, the reusability and versatile applications of crates have driven strong demand, particularly in export and import operations.

Utility Boxes: Applicable for food & beverages, FMCG, agriculture, logistics, warehouse & cold storage, and retail, utility boxes are light and stackable and therefore they are convenient to use for last mile deliveries for moving consumer goods regularly. Due to their stackable nature, the sales of Utility Boxes are expected to increase in the coming years.

The Indian container market grew from USD 515 million in FY 2021 to USD 924 million in FY 2026 with a CAGR of 12.4%. Container market is expected to grow by CAGR 18.5% between FY 2026 and FY 2031, to reach USD 2,157 million by FY 2031. This growth can be attributed to expansion of industrial goods, growth of automotive and FMCG goods.

5.2 INDIAN CONTAINER POOLING MARKET

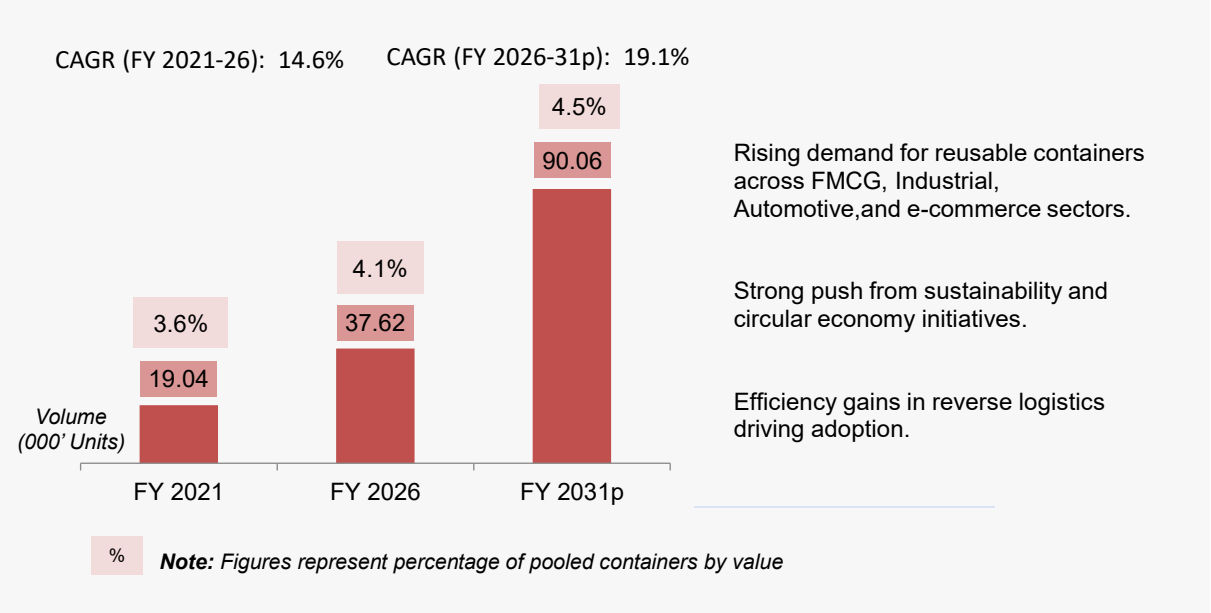
India's container pooling market is gaining traction as industries shift toward asset-light, cost-efficient, and sustainable logistics models. Traditionally dominated by container ownership, the market is now witnessing increased adoption of pooling solutions, especially across sectors like FMCG, organized retail, and 3PL. This shift is further supported by government initiatives such as the National Logistics Policy and Gati Shakti.

5.2.1 Market Size and Outlook

India's container pooling market for FLCs, utility boxes, and crates is growing rapidly, driven by rising demand for reusable and standardized transport solutions. India's container pooling market, though still underpenetrated, is experiencing a strong shift toward shared pooling solutions as companies increasingly prefer flexible, pay-per-use models over traditional asset ownership. The growing need for operational efficiency, sustainability, and seamless 3PL integration is accelerating adoption. Large players are investing in track-and-trace technologies to enhance container visibility and utilization, while sectors like automotive, pharmaceuticals, and cold chain are driving standardization through integrated supply chains. The expansion of temperature-controlled infrastructure is also playing a key role in boosting demand for insulated and reusable containers, reinforcing pooling as a scalable and future-ready solution.

Figure 5.1 shows the projected growth in container pooling penetration by value in India from FY 2021 to FY 2031.

Figure 5.1: Total Container Pooling by Value (USD Mn) & Volume (000' Units), India, FY 2021- FY2031p



Source: *Frost & Sullivan Analysis*

5.2.2 Key Factors for Growth

Reusable container solutions such as Foldable Large Containers (FLCs), crates, and utility boxes are gaining strong adoption across industries like automotive, FMCG, pharmaceuticals, and retail as companies prioritize efficiency, sustainability, and operational flexibility. By replacing single-use packaging with durable, returnable units, businesses can significantly reduce packaging waste, lower carbon footprints, and cut long-term costs, directly supporting ESG and circular economy goals. Advancements in high-strength materials, RFID, and IoT-enabled tracking enhance container durability, traceability, and real-time visibility, while compatibility with automated systems, such as conveyor belts, robotic pickers, and automated storage and retrieval systems, enables seamless integration into modern warehouses. Standardized designs allow for optimal stacking, reduced handling time, and improved safety in logistics operations. As production volumes rise and e-commerce accelerates, these containers are becoming essential for managing high-mix, low-volume goods efficiently. Collectively, these factors position reusable container solutions as a critical driver of sustainable and technology-driven supply chain growth.

Figure 5.2 highlights the key factors driving container pooling growth in India by 2026.

Figure 5.2: Container Pooling Growth Factors, India, 2026

Factors	Reasons for growth
Shift to Reusable Packaging	Sustainability focus and cost pressure are accelerating the shift from single use to reusable containers, especially in sectors with high circulation like FMCG, F&B, and retail. This shift also supports circular supply chains and reduces environmental waste.
Cost Efficiency	FLCs and reusable containers reduce packaging costs through repeated use, offering better ROI for bulk movements and high-volume users. Lower unit economics over multiple cycles make them attractive for organized players.
E-commerce & Organized Retail Expansion	Rapid e-commerce growth is increasing demand for durable secondary packaging and reusable containers for faster handling and reverse logistics. These containers help reduce damage during transit and enable smooth reverse flows.
Containerized Packaging in the Auto Components Sector	Containerized packaging supports safe transport of EV parts and high-value components; OEMs prefer foldable/stackable solutions that optimize space and protection. This also aids in standardizing packaging across vendors.
Rising Disposable Incomes & Urbanization	Growing demand for packaged goods in Tier 2/3 cities is increasing usage of hygienic, stackable containers that improve last-mile transport and shelf-ready packaging. Urban retail formats are also encouraging container-based displays.

Factors	Reasons for growth
Manufacturing & Logistics Infrastructure Growth	Infrastructure programs like PM Gati Shakti support container usage by boosting demand for standardized, durable packaging in integrated transport networks. Improved connectivity enhances container cycle speed.
Regulatory Push and ESG Goals	ESG mandates and regulatory frameworks are pushing industries to adopt reusable containers to meet environmental compliance and corporate sustainability goals. This is becoming a key differentiator in procurement decisions.
Warehousing Automation	Standardized reusable containers compatible with ASRS and other automation technologies are being increasingly used to enable smoother operations, reduced errors, and higher throughput. E-commerce now occupies about 10% of India's warehousing space, driving demand for utility boxes and reusable containers that facilitate faster sorting, stacking, and automated handling in robotics- and AI-enabled warehouses. Standardized, durable packaging enhances warehouse operational efficiency.
Food and Cold Chain Demand	Temperature-sensitive goods require insulated, hygienic, and durable containers. Government cold chain initiatives are reinforcing adoption across F&B and pharma. These containers help maintain product integrity during long hauls.
Electronics & Consumer Durables Growth	Durable packaging is needed to prevent damage to fragile goods during transport; reusable containers improve handling efficiency and reverse logistics. Containerized packaging also enables better load planning in distribution networks.
Food & Beverages Expansion	Growth in processed and packaged food is increasing demand for hygienic and stackable reusable containers, supporting operational efficiency in distribution. They also facilitate better FIFO practices and shelf-level visibility.
Industrial Machinery Demand	Government programs such as 'Make in India' and PLI schemes for capital goods drive growth in heavy industrial output. This raises demand for robust, heavy-duty reusable packaging to safely transport machinery parts and components, ensuring protection during long transit and storage. Demand is also rising from capital goods exporters looking for reliable bulk packaging.

***Source**: Frost & Sullivan Analysis*

5.2.3 End-Use Sectors

As manufacturing volumes increase in India and e-commerce continues to grow substantially, the demand for FLCs, crates and utility boxes are expected to rise with larger number of goods with irregular shapes to be transported and stored in warehouses. Figure 5.3 analyses container pooling solutions across key industries, highlighting sector-specific needs.

Figure 5.3: Container Pooling Solutions for End User Industries in India, FY 2021-FY2031p

Industry	FY2021	FY2026	FY2031p	CAGR % (2021-2026)	CAGR % (2026-2031p)
	Container Pooling Market by End Users (In Million USD)				
Food and Beverages	3.89	6.27	13.42	10.0	16.4
Ecom and Q Com	1.20	2.33	6.28	14.1	21.9
3PL	1.36	2.93	7.00	16.7	19.0
FMCG and Retail	3.88	6.94	18.77	12.4	22.0
Automotive	4.63	10.96	27.55	18.8	20.2
Industrials and Other sectors	2.22	3.83	7.96	11.5	15.7
Other Manufacturing	1.85	4.35	9.09	18.6	15.9
Total Container Pooling Market	**19.04**	**37.62**	**90.06**	**14.6**	**19.1**

***Source**: Frost & Sullivan Analysis Note: (1) Industrials Include Machinery, Cement, Steel, Chemicals, Consumer Electronics, Paints and Coatings (2) Other Manufacturing -Textiles, Pharmaceuticals, Fabricated Metals, Rubber and Plastics*

End user industries are increasingly adopting reusable packaging solutions as warehouse and transport automation increases. With the growing importance of MHE in warehousing, the packaging solution market is anticipated to strengthen and expand. As the Indian tertiary packaging penetration is quite low, there is a huge potential for the market to develop. Packaging solutions like FLCs and crates have a huge potential and currently cater mainly to the auto component industry. With the development in the automotive sector and increasing sales of auto-components, demand for these solutions is expected to increase. On the other hand, the growth in e-commerce and organized retail market in the country contributes to the use of utility boxes which are widely used for food & beverages, agriculture and FMCG sectors. The e-commerce segment has created a huge demand for utility boxes to store and transport goods easily and safely.

6. MHE MARKET ANALYSIS

> *"Grade A warehousing and warehouse automation are driving Indian MHE Pooling market which is expected to grow at 24.6 % CAGR between FY 2026 and FY 2031"*

The Material Handling Equipment (MHE) is applied to move, transport and distribute materials within the warehouses and in transporting goods between storage and vehicles during loading and unloading of goods. Using appropriate material handling devices, the products can be they move through the supply chain, smooth loading and product into the road and rail transportation that makes the turn around to be completed rapidly and decreases the transportation delays; this maintains its quality of service at minimum expenditure. They are used for the movement of goods and materials that are palletized (e.g. Forklifts) and also used for stacking racks within the warehouses (e.g. Semi Electric Stackers). MHE helps in prevention of damage to goods with an added benefit of workers' safety. By eliminating unnecessary movement of goods, it optimizes the flow of goods, thereby ensuring timely operations.

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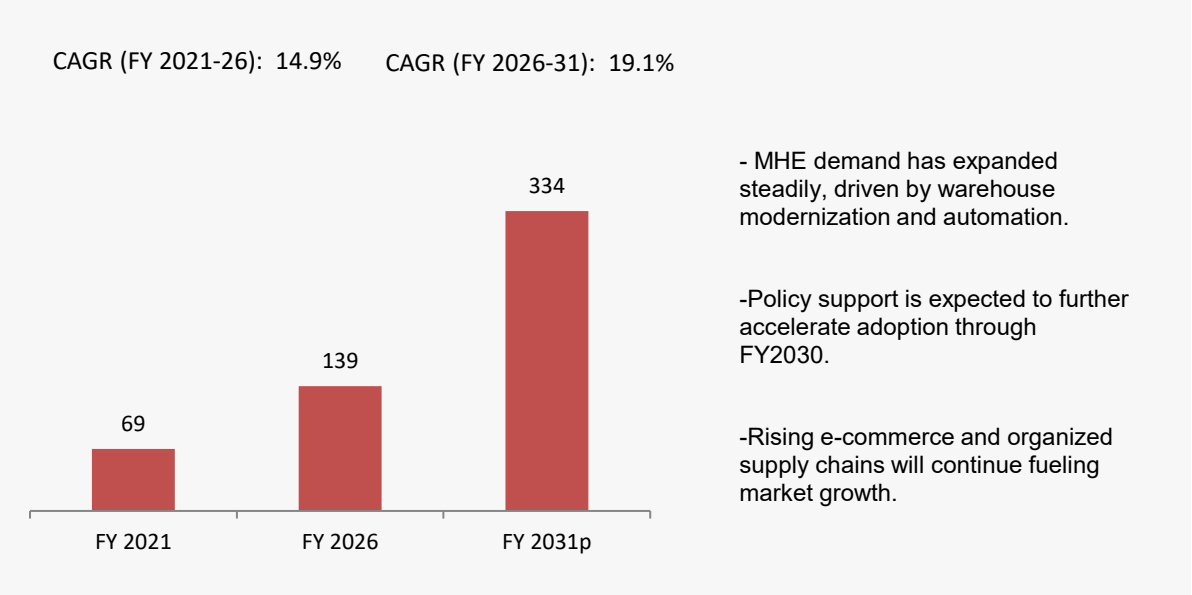
6.1 INDIAN MHE AND POOLING MARKET

6.1.1 Market size of MHE market and outlook

The MHE industry remains closely aligned with the performance of India's manufacturing and logistics sectors, both of which have seen renewed momentum post-pandemic. This growth is being fuelled by rapid infrastructure development, increasing investments in Grade A warehousing, widespread adoption of automation, and the continued boom in e-commerce and omni-channel retailing. Additionally, rising safety and efficiency standards in manufacturing and logistics operations are prompting greater use of advanced MHE. The Indian warehousing landscape is increasingly shifting toward palletized storage systems and vertical racking, where modern MHE such as forklifts, reach trucks, and automated storage solutions play a critical role in improving space utilization and throughput. With ongoing policy support under initiatives like PM Gati Shakti and the National Logistics Policy, the Indian MHE market is expected to continue expanding as supply chains become more organized and automation led. Figure 6.1 presents India's MHE market projections by volume from FY2021 to FY2031 (projected).

Figure 6.1: India MHE Market Size by Volume ('000 Units), FY 2021- FY 2031p



Source: *Frost and Sullivan Analysis*

6.1.2 Growth Drivers

India's material handling equipment (MHE) market is growing rapidly, supported by expanding warehousing, rising automation in logistics, and infrastructure development across sectors. Demand is being driven by the growth of e-commerce, organized retail, and manufacturing, prompting increased adoption of forklifts, conveyors, and automated storage systems. Businesses are shifting toward more efficient, safe, and tech-enabled handling solutions, while government initiatives like industrial corridors and logistics parks further support modernization. The focus on operational efficiency, safety, and real-time tracking is shaping the next phase of MHE deployment in India. Figure 6.2 presents key growth drivers propelling the Material Handling Equipment (MHE) market in India as of CY 2025, including infrastructure upgrades, automation adoption, and sectoral demand.

Figure 6.2: Growth drivers of MHE Market, India, CY 2025

Warehousing Expansion and Infrastructure Development	The rapid development of organized warehousing, especially Grade A facilities across metro and tier-2 cities, is a major driver for MHE demand. Growth in sectors like e-commerce, FMCG, pharmaceuticals, and 3PL logistics has created a strong need for efficient equipment to manage inventory, stacking, and order fulfilment processes.
Government Policy Push and Logistics Modernization	Initiatives such as PM Gati Shakti, the National Logistics Policy, and investment in multimodal logistics parks are transforming India's supply chain infrastructure. This is encouraging the adoption of modern MHE to enable faster, safer, and more efficient material movement within warehouses and industrial facilities.
Adoption of Automation and Digital Supply Chains	Companies across manufacturing, retail, and logistics are increasingly adopting automation and real-time inventory tracking, which requires compatible MHE such as automated forklifts, conveyor systems, and robotic stackers. Integration with WMS (Warehouse Management Systems) is also pushing demand for advanced, sensor-enabled equipment.
Growing E-commerce and Omnichannel Fulfilment Needs	India's booming e-commerce sector—handling millions of daily shipments—demands high-speed, high-throughput handling solutions. This has led to increased investment in conveyors, sortation systems, automated palletizers, and mobile handling equipment to meet fast order cycles and reduce manual dependence
Rising Safety and Compliance Standards	As factories and logistics hubs place greater emphasis on worker safety and regulatory compliance, there is a growing shift from manual handling to mechanized equipment. Adoption of MHE ensures safer load handling, reduced workplace injuries, and compliance with health and safety norms.
Manufacturing Growth and Industrial Diversification	Under the 'Make in India' initiative and PLI schemes, manufacturing in sectors like electronics, automotive, chemicals, and pharmaceuticals is rising steadily. These industries rely heavily on MHE for handling raw materials, in-process inventory, and finished goods, supporting sustained demand.
Urbanization and Real Estate Consolidation	Urban expansion and the shift toward centralized, vertical warehouses in land-scarce areas have led to increased palletization and vertical racking, both of which require MHE such as reach trucks, stackers, and VNA systems for effective storage and retrieval.
Growing Palletization	Growing palletization is also a key driver of MHE demand, as pallets act as essential facilitators for material handling equipment, supporting efficient storage, movement, and mechanized operations across the supply chain.

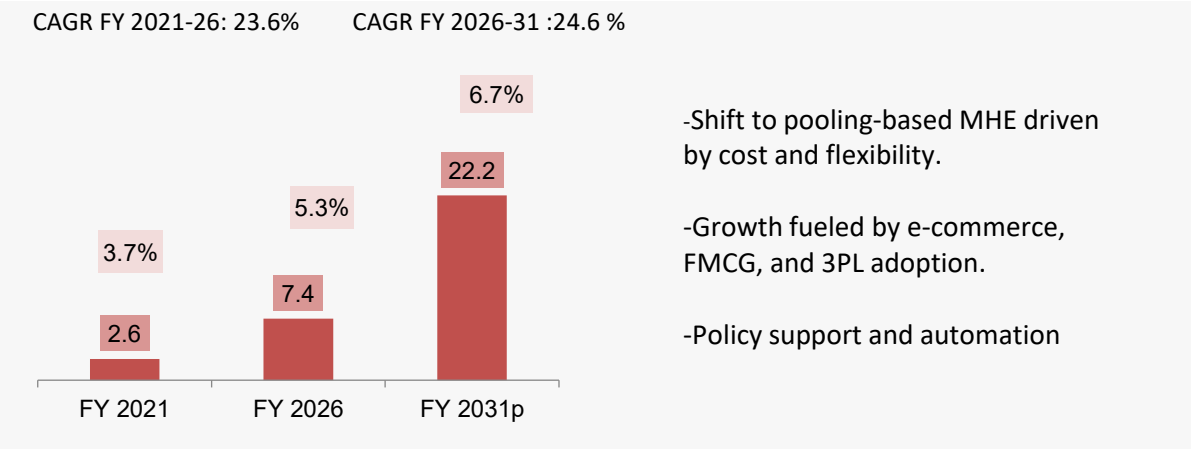
Source: *Frost and Sullivan Analysis*

6.1.3 Market Size of MHE Pooling Market and Outlook

The Indian MHE Pooling market is estimated at 7.4 thousand in FY 26 by volume and is projected to grow at a CAGR of about 24.6 % from FY 2026 to reach 22.2 thousand units in FY 2031, This growth can be attributed to industries moving towards increasing efficiency, enhancing productivity, maximizing safety and minimizing downtime. Warehouse and storage solutions have been evolving after the onset of the pandemic and end user industries are now looking for complete material handling solutions for their material handling requirements rather than just buying or pooling MHE equipment. India's MHE Pooling penetration is expected to grow from 5.3 % in FY 20266 to 6.7 % in FY 2031 as logistics operations move towards automation.

Figure 6.3 presents India's MHE pooling market projections by volume from FY2021 to FY2031 (projected).

Figure 6.3: India MHE Pooling Size by Volume (000' Units), FY 2021-31p



Source: Frost & Sullivan Analysis

% ***Note:*** *Figures represent percentage of pooled MHE by volume*

The growth in MHE Pooling in India is anticipated to be largely influenced by the growing wet leasing MHE business model in the coming years. Growth and development of various industries like e-commerce, FMCG and logistics sector in India are expected to boost quick adoption of MHE through pooling services to automate operations and stay competitive in a rapidly changing business environment. High costs related to MHE purchase as well as training of staff to operate MHE has created a demand for wet leasing of MHE in India. Figure 6.4 identifies key growth drivers for India MHE Pooling adoption in CY2025.

6.1.4 Growth Drivers

Figure 6.4: Growth drivers of MHE Pooling, India, CY 2025

Shift to Asset-Light Models through MHE Pooling	With capital-intensive requirements for forklifts, stackers, cranes etc., many Indian businesses are opting for equipment pooling and leasing models to avoid high Capex. This model allows companies to redirect capital into core operations while outsourcing the ownership, maintenance, and depreciation risks to pooling service providers. This is especially attractive for warehousing, logistics, and mid-size manufacturers looking to scale without heavy upfront investments.
Warehouse Modernization and Growth of Palletized Storage	India's shift toward organized warehousing and palletized storage systems, driven by GST-led unification, e-commerce growth, and 3PL automation, is accelerating the demand for pooling. MHE Companies are increasingly pooling electric forklifts, VNA trucks, and automated retrieval systems to manage high-density inventory while avoiding large capital outlays and improving operational flexibility.
Operational and Financial Efficiency through Pooling	Pooling models offer additional advantages by eliminating maintenance, repair, and downtime-related costs, which are handled by the equipment provider. For businesses operating in time-sensitive environments, such as e-commerce, FMCG, and 3PL logistics, having access to reliable, ready-to-use MHE without long lead times adds significant operational flexibility.
Reduced Insurance and Administrative Burden	High-value MHE typically requires extensive insurance coverage for risks including fire, theft, and workplace accidents. By leasing or pooling MHE, Indian companies can benefit from insurance coverage bundled into the service contract, resulting in lower costs and reduced administrative complexity compared to insuring self-owned assets. Additionally, the need for trained staff to safely operate such equipment has led to increased preference for pooling models that offer MHE along with skilled operators, further driving the growth of the MHE Pooling market.
Government Push for Infrastructure and Logistics Reform	National initiatives like PM Gati Shakti, the National Logistics Policy, and investments in multimodal parks and industrial corridors are accelerating the shift toward integrated and automated material movement. To align with these developments without heavy upfront capital expenditure, companies are increasingly turning to MHE Pooling models, enabling access to advanced equipment while preserving financial flexibility.

Source: Frost and Sullivan Analysis

7. ESG IMPACT ANALYSIS

> *"ESG impact analysis reveals how pooled assets and material choices such as wooden versus plastic pallets directly affect carbon emissions, resource conservation, and ethical sourcing within the supply chain."*

Environmental, Social, and Governance (ESG) factors are now central to evaluating operational resilience, regulatory compliance, and long-term value creation in supply chain and logistics systems. Asset pooling models such as shared pallets and material handling equipment (MHE) offer measurable ESG benefits by promoting circularity, reducing resource consumption, and enabling transparent governance. This section provides a detailed analysis of the ESG impact of pooled logistics assets compared to conventional systems, with specific emphasis on material choices, energy sources, and benchmarking against global best practices. The aim is to assess how pooled assets contribute to sustainability objectives, regulatory alignment, and social responsibility across logistics operations. Asset pooling is accelerating, supported by end-user growth, warehouse upgrades, automation, and rising ESG focus across key sectors like FMCG, F&B, e-commerce, and automotive.

7.1 ESG IMPACT OF POOLED ASSETS – PALLETS, CONTAINERS AND MHES

Pooled pallets and MHE offer a fundamentally more sustainable alternative to single-use or dedicated logistics assets by maximizing reuse and minimizing waste. In a pooled system, assets like pallets are shared across multiple customers and returned, inspected, repaired, and reused, significantly reducing the need to manufacture new units. This model drastically cuts carbon emissions associated with timber harvesting, plastic resin production, and energy-intensive manufacturing. For instance, CHEP's global pallet pooling operation enabled avoidance of over 10 million tonnes of CO_2 and saved 13.3 million trees cumulative by 2025. LEAP India, operating at scale within the Indian market, reports saving 21 million tonnes of CO_2, 258,000 tonnes of waste, and 2.1 million trees through its pooled pallets and FLC as of June 2026. Additionally, optimized pooling networks reduce empty freight miles by rebalancing assets efficiently thus contributing to fuel savings and reduced Scope 3 emissions.

Pooling platforms inherently support better governance through centralized asset management and digital traceability. This traceability also simplifies compliance with regulatory standards (e.g., ISPM-15 for wooden pallets in export shipments, emissions standards for diesel MHE). Pallet pooling providers typically adhere to sustainability standards, sourcing FSC- or PEFC-certified timber and ensuring that pallets meet health and safety norms. By outsourcing logistics equipment management to a pooler, companies benefit from a compliant, auditable, and environmentally optimized logistics infrastructure, reducing reputational and operational risks associated with poorly managed supply chains. Figure 7.1 measures the ESG benefits of pooled pallets and MHE solutions across environmental, social, and governance dimensions (Global, CY2025)

Figure 7.1: ESG Overview of Pooled Pallet and Pooled MHE Solutions, Global, CY 2025

ESG Dimension	Pooled Pallets	Pooled MHE
Environmental	Reduced deforestation- Lower emissions via reverse logistics- Waste reduction	Lower carbon emissions (electric fleets)- Reduced equipment overproduction- Battery recycling
Social	Safer work conditions- better pallet quality Adherence to improved labour standards by pooling firms	Operator training- Safety enforcement- Maintenance worker welfare
Governance	Improved traceability- ESG-compliant procurement- Supplier transparency	Telematics for monitoring- Enforceable ESG terms- Centralized compliance oversight

Source: Frost and Sullivan Analysis

7.2 ESG IMPACT OF WOODEN PALLETS VS PALLETS MADE ON PLASTIC / OTHER MATERIALS

Wooden and plastic pallets offer different environmental and operational trade-offs, but wooden pallets are generally more sustainable when viewed across the full life cycle. Made from renewable and biodegradable materials, wooden pallets have a lower carbon footprint during production and can be sourced from sustainably managed forests. They are also easier to repair and reuse, and at the end of their service life, can be recycled or repurposed into biomass or mulch, reducing landfill burden. In contrast, plastic pallets are manufactured from fossil-based polymers and require significantly more energy to produce. While they tend to last longer and perform well in closed-loop systems with high return rates, the environmental benefits of plastic pallets depend heavily on the success of recovery and recycling programs, which can be inconsistent. From a social and economic standpoint, wooden pallets support local industries and rural employment through decentralized manufacturing and repair networks. Plastic pallet production, by comparison, is more capital-intensive and centralized, which limits community-level participation. Although plastic pallets offer some regulatory advantages in international trade by being exempt from certain

phytosanitary treatments required for wood, they present more complex challenges in end-of-life management. Figure 7.2 demonstrates the ESG Comparison of wooden pallets vs Plastic Pallets.

Figure 7.2: ESG Comparison of Wooden pallets vs Plastic Pallets

Criteria	Wooden Pallets	Plastic Pallets
Sustainability	Sourced from renewable materials; bio-degradable and compostable	Made from fossil-based materials; long-lasting but not biodegradable
Carbon Footprint	Lower carbon footprint at production stage; easier to repair	Longer service life reduces frequent replacements, but manufacturing is energy-intensive
Durability	Adequate for short- to medium-term use; repairable when damaged. With proper processes, pallets can last for 25+ years.	Durable with long life, but prone to deformation under heavy loads, warping in heat, and friction issues
Hygiene & Cleanability	Needs treatment to prevent moisture; suited for dry goods	Moisture-resistant; preferred in food, pharma sectors
Reusability	Reusable, easily repairable, and compatible with automation.	Highly reusable, but damaged units typically require replacement rather than repair.
End-of-Life Disposal	Biodegradable or reused as fuel/secondary use	Recyclable via specific channels; risk of waste if unmanaged
Recyclability	Recycled into wood composites or mulch	Fully recyclable but needs dedicated infrastructure

***Source**: Frost and Sullivan Analysis*

Overall, for most general-use and open-loop supply chains, wooden pallets remain the more environmentally and socially responsible choice if sourcing and disposal are properly managed.

7.3 ESG IMPACT OF LITHIUM-ION VS DIESEL MHE

Lithium -ion powered MHE especially electric forklifts offer substantial reductions in carbon and pollutant emissions compared to diesel-powered equipment. A typical 2.5-ton diesel forklift emits approximately 5–8 kg of CO_2 per hour of operation, along with nitrogen oxides (NO_x), sulphur dioxide, and particulate matter. In contrast, electric forklifts powered by lithium-ion or lead-acid batteries emit zero on-site emissions and, depending on the electricity source, can reduce lifecycle emissions by up to 75%. The energy efficiency of electric drivetrains is significantly higher about 85–90% compared to 30–40% for internal combustion engines. Although battery manufacturing is carbon-intensive, especially for lithium-ion, this is typically offset within 12–24 months of regular use. Additionally, electric MHE support renewable energy integration and reduce dependency on fossil fuels, contributing directly to Scope 1 and 2 carbon reduction targets.

The workplace safety and health advantages of electric MHE are compelling. Unlike diesel equipment, battery-powered units do not produce exhaust gases, eliminating indoor exposure to harmful pollutants such as CO and diesel particulate matter, known carcinogens linked to respiratory diseases. Noise levels are also lower, creating a more comfortable and less stressful work environment. Moreover, electric forklifts reduce vibration and offer smoother handling, lowering physical fatigue and risk of repetitive strain injuries. From a social ESG lens, transitioning to electric MHE signals a commitment to worker well-being and compliance with occupational health standards.

Lithium ion powered MHE aligns well with evolving regulatory and ESG governance frameworks. Many jurisdictions are phasing in stricter emissions regulations for off-road equipment, and some are introducing outright bans on diesel use in enclosed or urban logistics spaces. Companies adopting electric fleets are future-proofing operations against compliance risks and carbon pricing. Furthermore, electric MHE can be integrated into digital fleet management systems, enabling real-time monitoring of energy use, charging cycles, and predictive maintenance enhancing accountability and reporting under ESG disclosures. However, governance around battery lifecycle particularly safe handling, storage, and end-of-life recycling is critical. While lead-acid batteries currently benefit from well-established recycling systems, lithium-ion batteries offer several operational and environmental advantages. These include longer lifespan, higher energy efficiency, lower toxicity, better temperature tolerance, and reduced maintenance requirements. As recycling infrastructure for lithium-ion batteries continues to mature, these benefits position them as a more sustainable long-term solution despite current end-of-life challenges. Diesel equipment, on the other hand, requires complex compliance with emissions, storage, and hazardous waste handling, making electric solutions cleaner and simpler from a governance perspective. Figure 7.3 compares battery-powered and diesel-powered MHE across eight ESG criteria including emissions, air quality, worker safety, and regulatory compliance.

Figure 7.3: ESG Comparison of Battery-Powered vs. Diesel-Powered MHE, Global, CY 2025

ESG Criteria	Electric MHE	Diesel MHE
Emissions	Zero tailpipe emissions (local); may have upstream emissions	High CO_2, NOx, and particulate emissions
Air Quality	Improves indoor and outdoor air quality	Contributes to air pollution, harmful in enclosed areas
Waste & Disposal	Battery recycling required; risk of hazardous waste if mismanaged	Oil filters, used oil, and emissions systems need disposal
Worker Health & Safety	Lower exposure to pollutants and noise	Higher health risks due to emissions and noise
Operating Conditions	Better for indoor environments	Requires ventilation and limits indoor use
Training & Maintenance	Less complex maintenance; needs electric safety training	Familiar to workforce but requires hazardous material handling
Regulatory Compliance	Easier to comply with emissions and noise regulations	Stricter emissions regulations and likely future restrictions
ESG Reporting	Supports positive ESG disclosures	Negative ESG metrics unless offset by sustainability actions
Investment Attractiveness	Aligns with ESG-focused investors	May face divestment pressure

***Source**: Frost and Sullivan Analysis*

7.4 ESG BENCHMARKING OF LEAP VS GLOBAL PLAYERS

CHEP (Brambles), through its global "Share and Reuse" pooling platform, is a pioneer of circular supply chains—enabling massive environmental savings by replacing single-use packaging with reusable pallets and containers. Globally, its model eliminated nearly 10 million tonnes of CO and saved 13.3 million trees by 2025 (Baseline 2020). The 2025 Sustainability Review further highlights a reduction of Scope 1–3 greenhouse gas emissions by 17.2% (vs FY2020), with ongoing carbon-neutral operations and 41.4% recycled content in plastic materials used. CHEP holds top-tier ESG credentials, among them CDP, EcoVadis (Gold Award), Dow Jones Sustainability Index, and MSCI (AAA)—and continues to advance its regenerative vision through initiatives like the Zero Waste World program and CarbonNeutral® half-pallets.

PECO Pallet, though smaller in scale, places a strong emphasis on sustainability. It operates a closed-loop pallet system with about four reuse cycles per pallet per year. The company has Set formal GHG reduction targets; committed to a Net-Zero emissions goal by 2050.PECO emphasizes timber recycling, turning all wood waste into mulch or fuel and recovering metal components like nails. PECO adheres to a zero-wood-to-landfill policy and uses 100% FSC-certified lumber. PECO was featured in the Inbound Logistics Green 75 and holds an EcoVadis Silver sustainability rating, which is a global platform assessing companies' environmental, social, and ethical performance across their supply chains (EcoVadis), signalling ongoing ESG improvements, in addition to winning the 'Environmental Sustainability Award (2025 & 2026)'.

Euro Pool Group (EPG), Europe's leading logistics provider for returnable packaging in the fresh produce sector, also shows strong ESG performance. EPG operates around 138 Million pallet movements annually. Since 2017, the company has reduced CO emissions per movement by 41% for its tray division (Euro Pool System) and by 31% for its pallet division (LPR), exceeding its initial target of a 20% reduction by 2025. The company also ensures 100% of its wood is saved and PEFC- or FSC-certified, supporting sustainable forestry. Figure 7.4 benchmarks key global pallet pooling providers across ESG performance metrics including CO_2 reduction, circularity, certifications, and governance (CY2025).

LEAP, founded in 2013, is the country's largest pallet pooling and returnable packaging solutions provider, offering pallets, Foldable Large Containers (FLCs), crates, and utility boxes. Operating on a closed-loop model, it enables customers to replace single-use packaging with durable, reusable assets, reducing environmental impact and supporting circular economy practices. LEAP sources certified lumber, integrates RFID-based asset tracking, and runs repair-and-reuse programs to extend asset life. The company's sustainability initiatives focus on waste reduction, resource conservation, and operational efficiency, positioning it as a leading sustainable logistics partner in the Indian market.

Figure 7.4: ESG Benchmarking of Leading Pallet Pooling Providers, Global, CY 2025

ESG Pillar	CHEP (Brambles)	PECO Pallet	Euro Pool Group (EPS/LPR)	LEAP
Trees saved	13.3 million	Not disclosed. metrics embedded in strict wood-sourcing policy	Not disclosed, metric focused on high tray-to-wood asset ratio	2.1 million
CO_2 Consumption Saved	101 Mt CO_2 avoided from 2020-25; net-zero target by 2040	Set formal GHG reduction targets; committed to a Net-Zero emissions goal by 2050	Achieved a 41% total carbon footprint reduction across operations since 2017 backed by 2030 SBTi (Science Based Targets initiative) roadmap	21 Mt CO_2 avoided over 5 years through reuse; early-stage disclosures
Waste Saved	6,558 kilotonnes	Not disclosed, continuous repair/refurbish cycles prevent landfilling	High reuse and closed-loop design, 1,454 million finished rental trips eliminating single-use waste	258,000tons avoided via pooling and reuse.
Wood Saved	12.9 m^3 of timber, Emphasis on FSC-certified and recycled wood	Emphasizes use of highly durable 9-block wooden designs to maximize lifespan	Tray-based design; minimal wood use	1,183k m^3 saved through reusable pallets.
Water Saved	20,341 mega ltr	Not disclosed	Aligned with lifecycle water minimization	2,829 mega ltr conserved by reducing material use.
Certifications & Awards	CarbonNeutral®, FSC®, Zero Waste	EcoVadis Silver Sustainability Rating, Green 75 recognition, Environmental Sustainability Award (2025 & 2026)	EcoVadis Gold Rating (Top 5% globally for LPR division),	Sustainable Business of the Year by World Sustainability (A For Purpose Organization – 10th Edition)
Governance & Safety	Digital tracking; global safety standards	ESG embedded in core ops	Board-led ESG, safety infrastructure and training	Building ESG policies; digital systems for asset tracking

***Source**: Frost and Sullivan Analysis*

8. COMPETITIVE ENVIRONMENT

"The global pallet pooling market is highly competitive, led by CHEP globally and strong regional players like LOSCAM, PECO, and LPR. Scale, network reach, and sustainable reuse are key factors that set leaders apart."

Competition in the global pallet pooling market is defined by the scale, network efficiency, and sustainability credentials of a few dominant players. The pallet pooling market globally is highly consolidated in developed countries, with only a few dominant players. This limited competition often results in standardized practices, high-quality service, and the ability to invest in research and development for further automation and efficiency improvements. Globally, this industry is typically characterized as a monopoly or duopoly within individual countries. While CHEP (Brambles) leads worldwide with unmatched geographic reach and asset base, strong regional challengers like LOSCAM in Asia-Pacific, LEAP in India, PECO Pallet in North America, and Faber or LPR in Europe ensure that the market remains dynamic and locally responsive.

As supply chains become circular and cost pressures intensify, the industry's future will be shaped by each provider's ability to deliver consistent quality, maximize reuse, and leverage technology to optimize pooling operations As supply chains across sectors in India and globally evolve toward higher efficiency, traceability, and sustainability, the role of asset-based logistics solutions such as pallet pooling and material handling equipment (MHE) leasing has become increasingly critical. In India, the push toward reducing logistics costs, improving warehouse automation, and embracing circular economy models has accelerated demand for organized pallet and MHE service providers. While the global market is led by large-scale players with established networks and digital capabilities, the Indian market is seeing rapid formalization and scaling, especially in pallet pooling and MHE Pooling. Global leaders like CHEP, LOSCAM, PECO Pallet, LPR, LEAP, and Faber serve as strong benchmarks for scale-driven efficiency, technology integration, and sustainable pooling operations. Their models highlight best practices across regions and act as directional references for India's rapidly formalizing pallet pooling and MHE ecosystem.

8.1 COMPETITIVE LANDSCAPE -GLOBAL PALLET POOLING SERVICES

The global pallet pooling market is led by dominant players with specialized service models across regions, driven by rising focus on sustainability, automation, supply chain optimization, and standardized reusable packaging solutions. While global leaders serve multinational supply chains, regional specialists offer tailored solutions addressing sector-specific and regulatory needs.

Market Composition

The global pallet pooling market extends beyond just pallets to include a wide range of returnable transport packaging (RTP) assets such as reusable plastic crates (RPCs), foldable large containers (FLCs), bins, trays, and cages. These assets are increasingly pooled to serve industries like FMCG, food & beverage, fresh produce, retail, manufacturing, and global logistics, offering operational efficiency and waste reduction across supply chains.

Competitive Landscape

The global pooling market is led by major players such as CHEP (Brambles), LOSCAM (CITIC Capital), Euro Pool Group, Faber Halbertsma, LPR (La Palette Rouge), IPP (Faber Group), Tosca, Contraload, PECO Pallet, Japan Pallet Rental Corporation, Korea Pallet Pool, iGPS Logistics, and LEAP, which serves as the front face of pallet pooling in the Indian market. These companies dominate across regions, offering standardized reusable packaging solutions for FMCG, retail, fresh produce, and manufacturing sectors, supported by growing technology adoption and sustainability initiatives. Key features of services offered by these players include Cost efficient, ESG-compliant circular supply chain pooling models supported with digitally enabled asset tracking, predictive analytics, and utilization optimization.

Barriers To Entry

- Strategic-capital investments for diversified fleet scale
- Complex international reverse logistics infrastructure
- Standardization and regulatory compliance for food-grade logistics
- Digital technology investments for IoT-enabled tracking and predictive analytics
- High switching costs for customers due to long-term contracts and operational integration

Emerging Trends

- Growing focus on automation, predictive analytics, and telematics platforms
- Circular economy alignment with sustainability-focused asset management
- Expansion of reusable packaging for fresh produce, FMCG, beverages, and retail

- Investments in digital visibility, traceability, and loss prevention

While the global pallet pooling market comprises numerous players, there are only a few players operating at scale with asset pooling as one of their core offerings. There are other players operating in the market that have not been considered for benchmarking as either they are smaller regional players or are a part of larger diversified organisations with pallet pooling being only one of the adjacent offerings. LEAP is currently the only player in India that operates at a considerable scale and at a national level in the pallet pooling segment, therefore there are no like to like comparable.

Brambles is an international and listed (in Australia) pallet pooling company, however it is a not a suitable comparable to LEAP due to multiples reasons including -significantly higher size compared to LEAP and operating across multiple geographies with differences in the supply chain systems and pallet pooling market dynamics versus India - LEAP's primary geography of operation, and due to differences in geography of operation, the growth of the underlying businesses are significantly different. LEAP is currently the only player in India that operates at a considerable scale and at a national level in the pallet pooling segment, therefore there is no comparable for LEAP in India.

Key Leading Players in Pallet Pooling

CHEP (Brambles): CHEP is the global leader in pallet pooling, with a dominant presence across North America, Europe, and the Asia-Pacific region, offering standardized and sustainable logistics solutions at scale. Differentiates through large-scale global operations, strategic investments in automation, IoT platforms, supply chain digitization, and ESG-compliant circular supply chains. CHEP, owned by Brambles Limited, is the world's largest pallet and container pooling company, founded in Australia after WWII and now operating in over 60 countries with around 330–360 million pallets, crates, and containers in circulation. CHEP's core business operates on a large-scale "share and reuse" model, distinguished by its global reach, standardized processes, and proprietary tracking systems, setting it apart from smaller or regional pooling players. This model significantly boosts efficiency and sustainability across international supply chains. The company is known for its strong recovery network (including GPS tracking and "pallet detectives"), IoT-based tracking technology, and global service centers. It serves major FMCG, retail, automotive, and manufacturing sectors. CHEP is also a leader in sustainability, ranking among the world's most sustainable companies, with carbon-neutral operations and ambitious circular economy goals.

LOSCAM: is one of Asia-Pacific's leading pallet pooling and returnable packaging providers, originally founded in 1942 and now headquartered in Hong Kong. Operating across 12 regions — including Australia, New Zealand, Greater China, and Southeast Asia - LOSCAM offers a wide range of pooled equipment such as wooden and plastic pallets, steel cages, bins, retail-ready crates, and dollies. Their service model allows manufacturers and retailers to rent these assets, while LOSCAM handles delivery, collection, inspection, repair, and reuse, all managed through their LOSCAM Online digital platform. Owned by China Merchants Group and partially by Mubadala, LOSCAM is known for its regional expertise, sustainability focus (like timber from certified plantations and lighter pallet designs), and strong presence in industries like FMCG, cold chain, and automated warehousing. It competes with global players like CHEP but remains the dominant player in the Asia-Pacific pallet pooling market. LOSCAM is rapidly expanding its footprint through investments in digital tracking, telematics, predictive analytics, and advanced technology platforms.

PECO Pallet Inc. is a leading North American pallet pooling provider, founded in 1997 and headquartered in Itasca, Illinois. The company specializes in renting high-quality, heavy-duty 48″ ×40″ block pallets to manufacturers, distributors, and major retailers across the U.S., Canada, and Mexico. PECO manages the entire pallet lifecycle — delivery, pickup, inspection, repair, and reuse — ensuring consistent quality and sustainability. With a network of over 1,200 service locations and a customer base of more than 200 major companies, PECO is known for its reliable service, operational excellence, and commitment to reducing waste through reuse and recycling.

PACK (Pallets as A Circular Koncept) Pallet Pooling LLC: Founded in 2020 and based in Saudi Arabia, delivers a streamlined, fully outsourced pallet pooling solution centered on its signature red pallets. Its circular service covers everything from ordering and delivery to collection and redistribution, optimizing supply chain efficiency at every step. Designed for compatibility with various production and picking systems, these wooden pallets are built for repeated use, supporting PACK's "Reuse, Recycle, Reduce" sustainability philosophy. The company emphasizes operational clarity and cost savings, while its red pallets are backed by quality control across service centers, ensuring consistent performance across the Middle East.

LPR (La Palette Rouge): Euro Pool Group is one of Europe's leading providers of reusable packaging and logistics solutions for the fresh produce supply chain, known for its extensive network and closed-loop systems that enhance supply chain sustainability. Leveraging this strong foundation, LPR is a key division of Euro Pool Group, specializing in wooden pallet pooling. Founded in 1992 in Toulouse, France, LPR focuses on FMCG, beverage, and retail sectors across 20 European countries, operating 147+ service centres and managing 138 million pallet movements annually. The company differentiates itself through customized pooling programs, extensive depot network expansion, technology investments, and standardized pallet models (UK100, PR080, DU608, DP610, RQP46) managed via a closed-loop model for delivery, collection, inspection, repair, and reissue—ensuring supply chain efficiency and hygiene.

Faber Group (formerly Faber Halbertsma Group) is a Dutch, family-owned circular load-carrier services provider founded from timber/barrel-making roots in 1891, formally merging in 1992 and rebranding in 2021. The company operates across Europe via specialist subsidiaries—IPP, PRS, PAKi, and vPOOL - pallet pooling solutions, reusable containers, and digital IoT-enabled tracking solutions, supported by timber sourcing through Satim and tech innovation via Faber LABS. With a EUR 451 million revenue in 2025, more than 700 employees. Faber emphasizes sustainability, circularity, and data-driven logistics to extend asset lifecycles (up to 10 years) while reducing environmental impact.

LEAP: LEAP has effectively established and led the pallet pooling industry in India, being the only company to operate pallet pooling at this scale with a pan-India network. LEAP has established itself as a leading solutions partner in the electric material handling space. LEAP is the largest on-demand asset pooling provider in India's supply chain management sector (based on a number of pooled assets). LEAP has a pan-India network of over 10,100 customer touchpoints, 29 fulfilment centres and over 14.7 million pooled assets (including pallets, containers, and MHEs). Building a fleet similar to LEAP's would require substantial investment over multiple years with no assurance of immediate customer demand or established distribution channels. LEAP operates a full-service model covering warehousing, and distribution of returnable packaging assets. Known for innovation in lithium-ion powered forklifts and IoT-driven fleet management, LEAP supports sustainable and efficient supply chain operations. Recognized as one of the leading forklift pooling players and a leader in the lithium-ion segment of MHEs, having been the first to introduce these solutions in India, it serves over 1,000 clients across FMCG, auto, industrials, and logistics. LEAP is a multi-award-winning company (India Today, SCM Pro, HCEBP) and continues to lead digital transformation and ESG practices within India's asset pooling ecosystem. LEAP was the first company to introduce passive RFID-tagged containers in India. The company has gained deep expertise that is hard to replicate, providing a clear competitive advantage. LEAP pioneered the introduction of pallets in India and is the first company in the country to introduce several innovative products, such as belts and wedges, utility boxes, and stillages, among others, on an integrated basis.

8.2 KEY PLAYER PROFILES OF PALLET PROVIDERS (GLOBAL)

Figure 8.1 and Figure 8.2 illustrates the competitive global landscape of the pallet pooling market in CY 2025.

Figure 8.1: Competitive Environment: Pallet Pooling Market, Global, CY 2025

Category	CHEP (Brambles)	LOSCAM	LPR – La Palette Rouge	LEAP
I Operational Analysis				
1. Company Background	Founded 1946, HQ Sydney; global leader in pallet pooling (Brambles).	Founded 1942, HQ Hong Kong; strong APAC presence; owned by CITIC.	Founded 1992, HQ France; part of Euro Pool Group.	Founded 2013; India's largest pallet pooling company
2. Footprint & Industries	FMCG, retail, pharma, automotive, logistics.	FMCG, retail, pharma, industrial, fresh produce.	FMCG, food & beverage, logistics.	Broad across FMCG, food & beverage, 3PL, e-commerce/quick commerce, automotive & industrial
3. Market Share in Focus Geography	26% NA, 16% EU, 65% ANZ, 53% GCC	75% China, 34% ANZ	6.7% Europe	90% India
4. Product Portfolio	Pallets and Containers.	Pallets and Containers.	Pallets	Pallets and Containers
5. Customer Retention	90%	80%	90%	91%
6. Revenue Split by Geography	46% NA, 28% EU, 8.4% LATAM, 7.8% ANZ, 9.8% others	60% China,30% ANZ and 10% others	100% Western Europe.	100% India
7. Units in Circulation	Over 354 million	Over 80 million	Over 46 million	Over 14.70 million
II Financial Analysis in USD Million				
8. Revenue (FY 2024)	USD 6,480 million	USD 335 million	USD 440 million	USD 44.6 million

(FY 2026)	USD 6,930 million	USD 365 million	USD 480 million	USD 78.9 million
9. Avg. Revenue Growth (FY2024-26)	3.4 %	4.4 %	4.5%	33.0%
10. EBITDA Margin (FY 2026)	30-36 %.	22–26%.	17 -19 %	50.69 %

***Source**: Frost & Sullivan **Analysis.** Data related to LEAP is for FY 2026, Exchange rates used for conversion: FY2024 – INR 83.37, FY2025- INR 85.58, FY2026- 94.65 per USD*

Figure 8.2: Competitive Environment: Pallet Pooling Market, Global, CY 2025

Category	PECO	IPP	iGPS	Faber Group
I Operational Analysis				
1. Company Background	Founded in 1997. HQ Itasca, IL (U.S.) with offices in Canada & Mexico.	Founded 1988, HQ Netherlands; part of Faber Group.	Founded 2006, HQ USA; focus on plastic pallet pooling.	Founded 1891, HQ Netherlands; part of Faber Group.
2. Footprint & Industries	Grocery, CPG, food & beverage, big box & club retailers	FMCG, food & beverage, retail.	Grocery, FMCG, food & beverage.	FMCG, retail, industrial, logistics
3. Market Share in Focus Geography	3.4% NA	2.3% Europe	2.4% NA	5.5% Europe
4. Product Portfolio	Pallets (Block and GMA pallets).	Euro pallets	Plastic pallets, RFID-enabled.	Pallets
5. Customer Retention	89%	90%	90%.	90%
6. Revenue Split by Geography	100 % North America	100% Europe	100% North America	100% Europe
7. Units in Circulation	Over 21 million pallets	17 million pallets	17 million pallets	Over 40 million
II Financial Analysis in USD Million				
8. Revenue (FY 2024)	USD 183 million	USD 178 million	USD 127 million	USD 335 million
(FY 2026)	USD 197 million	USD 190 million	USD 143 million	USD 356 million
9. Avg. Revenue Growth (FY2024-26)	3.8 %.	3.3 %.	6.1 %.	3.1%
10. EBITDA Margin (FY 2026)	21–31%	12–15%	13–16%	12–16%

***Source**: Frost and Sullivan Analysis. Note: Faber Group includes - PRS, PAKi Logistics, vPOOL SATIM (Timber Supply) and Faber LAB (Technology Solutions).*

8.3 COMPETITIVE LANDSCAPE - MHE POOLING SERVICES (INDIA)

The Material Handling Equipment (MHE) pooling market in India is currently estimated at approximately 7.4 thousand units and is projected to grow at a CAGR of around 24.6% over the next five years. The sector is gradually consolidating, with

organized players commanding ~60% market share due to their national service networks, strong brand equity, and operational consistency.

Market Composition

Offerings include a wide range of equipment-forklifts (diesel, LPG, electric), electric stackers, pallet trucks, reach trucks, trolleys, conveyors, and cranes. While around 4 large, organized players dominate key industrial regions, these players collectively command nearly 60% of the market share.

Competitive Landscape

The market's price sensitivity and low switching costs have driven the adoption of flexible options such as short- and long-term pooling, as well as financing through lease or loan partnerships. These models make pooling solutions more appealing by lowering upfront expenses and encouraging cost-conscious customers to commit for longer periods. Key Industry Participants- Large national players like TARON (LEAP), Godrej RenTRUST, SFS Equipment have established a solid footprint due to their scale, diversified fleet, and long-term service. International players like Jungheinrich, KION India, and Toyota Material Handling India are expanding rapidly, offering advanced technology, automation readiness, and premium electric equipment solutions tailored to India's fast-growing warehousing and intralogistics sectors. Differentiators include Annual Maintenance Contract AMCs and value-added services, IoT-based fleet tracking, safety features with customized attachments.

Barriers to Entry

- **Value-Added Services:** Established players offer AMC packages, on-site maintenance, and 24/7 service response, creating high customer dependency and making it difficult for new entrants to compete.
- **Technology Integration:** Advanced IoT-based fleet tracking, telematics, and predictive analytics require significant investment, limiting access for smaller or new providers.
- **Customized Attachments:** Existing providers deliver application-specific forklifts, safety innovations, and adaptive controls, setting high product development standards for new entrants.
- **Automation Readiness:** Integration with semi- or fully automated warehouses demands specialized expertise and infrastructure, posing a challenge for newcomers.
- **Financing Flexibility:** Well-established pooling and hybrid ownership models tailored to customer cashflows create strong customer loyalty, raising the switching barrier for new entrants.

Key Players in MHE Pooling

Godrej RenTRUST: India's largest organized MHE Pooling provider with forklifts, stackers, cranes, and pallet trucks. Competitive advantage lies in in-house lithium-ion powered forklifts, AMC support, IoT-based fleet tracking, operator training, extensive nationwide service network, and customized safety solutions for FMCG, logistics, and manufacturing.

TARON (LEAP's subsidiary): TARON is recognized as the leading forklift pooling player and a leader in the lithium-ion segment of MHEs, having been the first to introduce these solutions in India. LEAP serves over a 1,000 clients across FMCG, auto, industrials, and logistics. TARON is the second largest forklift pooling player in India in terms of volume in Fiscal 2026. It provides a full range of lithium-ion-powered MHE, including forklifts, reach trucks, and stackers, designed for higher energy efficiency, quick charging, and lower maintenance. Its solutions, widely used in FMCG, e-commerce, and 3PL sectors, enhance warehouse productivity while reducing operating costs. With real-time fleet tracking and nationwide service support, TARON enables sustainable, technology-driven material handling.

Watrana Traction: Offers a broad range of MHE Pooling solutions including forklifts, stackers, and pallet trucks, supported by a well-stocked inventory and technical servicing. The company provides tailored pooling support for logistics, manufacturing, and warehousing operations, with a focus on quick deployment and equipment reliability.

Jungheinrich India: Focuses on automation-ready warehouse MHE solutions including electric forklifts, telematics, high-density racking, and pallet shuttles. Known for precision equipment, automation consulting, lithium-ion technology, and warehouse optimization for 3PL, e-commerce, and manufacturing clients.

8.4 KEY PLAYER PROFILES OF MHE POOLING (INDIA)

Figure 8.3 highlights leading players and the competitive structure of India's MHE Pooling market in FY 2026.

Figure 8.3: Competitive Environment: MHE Pooling, India, FY 2026

Category	Godrej RenTRUST	TARON (LEAP)	Jungheinrich India	Watrana Traction
I Operational Analysis				
1. Company Background	Founded in 2013; part of Godrej & Boyce; largest Indian MHE Pooling business	Founded in 2018; one of the India's leading MHE Pooling services & fleet outsourcing player	India arm of global forklift leader, established in 2007	Founded 2003; privately held; engaged in importing, and servicing forklifts, pallet trucks, and rentals.
2. Footprint & Industries	FMCG, e-commerce, logistics, industrial, 3PL, shipping	FMCG, 3PL, E commerce, Logistics, Food & Automotive	FMCG, 3PL, auto, retail, warehouse logistics	Material-handling, manufacturing, logistics, and automotive sectors.
3. Primary geographies Catered	Pan-India depot and service network	Pan- India service network	Metro cities & pan India network	North India, (Delhi and Greater Noida)
4. Market share (Domestic)	29.2%	28.7%	14.9 %	11.9%
5. Customer Retention	80 %	85 %	82%	75%
6. Assets & products	Forklifts, stackers, cranes, material handling attachments	Lithium-ion forklifts and electric material handling	Forklifts, stackers, warranty/after-sales support	Forklifts, stackers, pallet trucks, battery MHE, traction batteries, and AMC support
7. Asset Scale (MHE Units)	1,870	1,838	840	760
II Financial Analysis in USD Million				
8. Revenue (FY 2024)	USD 9.5 million	USD 8.0 million	USD 5.3 million	USD 3.9 million
(FY 2026)	USD 11.8 million	USD 12.4 million	USD 7.0 million	USD 5.2 million
9. Avg. Revenue Growth (FY2024-26)	11.5 %	24.5%	14.9 %	15.5 %
10. EBITDA Margin (FY 2026)	22.0%	32.4 %	17.8%	18.5%

***Source**: Frost and Sullivan Analysis, Exchange rates used for conversion: FY2024 – INR 83.37, FY2025- INR 85.58, FY2026- 94.65 per USD.*

Notable Developments

- **TARON (LEAP):** Strengthened its MHE Pooling portfolio through the acquisition of SKAN Marine Services Pvt. Ltd., completed in February 2023, expanding its fleet and client base across FMCG, e-commerce, automotive, and heavy industries. Advancing the adoption of lithium-ion-powered forklifts and real-time fleet tracking to improve efficiency. Focused on offering scalable pooling models and pan-India service coverage, positioning itself as a key partner for sustainable and cost-efficient material handling.
- **Godrej RenTRUST:** Godrej RenTRUST has strengthened its position in the MHE Pooling market by investing ₹100 crore in expanding its poolingfleet and service infrastructure, as announced by Godrej & Boyce in 2023 through Rail Analysis. The company also introduced India's first lithium-ion forklift with an indigenously developed battery management system (BMS) in 2024, initially targeting full battery localization by 2025. To bypass broader cell-manufacturing supply chain constraints, Godrej pivoted in 2026 by launching India's first "Multi-Ion" battery technology, successfully localizing 50% to 60% of its material handling value chain with a target of reaching 85% within two years.
- **Watrana Traction:** The company has reinforced its "one-stop shop" positioning in India's MHE market by expanding its product portfolio to include items such as pallet stackers, hydraulic scissor lift tables, Curtis controllers, and traction batteries. It has also enhanced inventory readiness with ample ready stock of forklifts and critical spare parts to minimize customer downtime and ensure quick turnaround.
- **Jungheinrich India:** Jungheinrich India has expanded its automation solutions with high-density storage systems, semi-automation consulting, telematics, and pallet shuttle systems. It has advanced its focus on lithium-ion forklift

solutions and strengthened its local presence with the launch of a new integrated facility in Bhiwandi in 2023 to meet growing e-commerce and 3PL warehouse automation demand.

8.5 THREATS AND CHALLENGES (POOLING SERVICES - INDIA)

The pooling industry faces a mix of external pressures and internal operational hurdles that demand strategic foresight. From volatile market forces and shifting regulations to the complexities of technology integration and reverse logistics, providers must remain agile to sustain service quality. Balancing growth ambitions with cost control, sustainability goals, and workforce readiness is critical to maintaining competitiveness in a rapidly evolving landscape. Figure 8.4 illustrates threats and challenges shaping the competitive and operational environment of India's pooling industry.

Figure 8.4: Threats and Challenges in the pooling industry

Threats	Challenges
Supply Chain Disruptions: Geopolitical tensions, port congestion, or strikes can disrupt pallet circulation and reduce availability	**Reverse Logistics Complexity:** Coordinating efficient return flows for pooled assets across dispersed geographies and multiple industries increases operational difficulty
Regulatory Uncertainty: Sudden changes in environmental, trade, or logistics regulations can increase operational costs.	**Standardization Issues:** Lack of universal specifications across customers, industries, and automation systems slows adoption and interoperability.
Economic Downturn Impact: Reduced industrial and retail activity during slow economic cycles can lower pallet utilization and demand.	**Client Onboarding Effort:** Significant time and resources are required to educate customers and integrate their operations into pooling systems.
Raw Material Price Volatility: Price fluctuations in wood, plastic, or metal can significantly impact repair and replacement costs.	**Seasonal Demand Fluctuations:** Variability in demand across seasons creates challenges in optimizing pool size and asset allocation
Asset Damage Loss and Theft Risk: Frequent asset damage, theft, or loss and inefficient reverse logistics increase costs.	**Integration Complexity:** Aligning pooling operations with diverse client ERP/WMS systems increases implementation time and risk of errors.

Source: Frost and Sullivan Analysis

8.6 RISK FACTORS (POOLING SERVICES - INDIA)

Pooling services in India face notable risk factors that could impact operational efficiency and profitability. High capital investment requirements for pallet fleets and tracking infrastructure create financial risk, especially in a price-sensitive market. Asset loss or damage due to poor retrieval rates can erode margins, while fluctuations in raw material prices affect pallet replacement costs. Dependence on a few large customers increases concentration risk, and service disruptions, caused by logistics bottlenecks, regional infrastructure gaps, or supply chain shocks—pose reliability concerns. Additionally, regulatory changes in hygiene, safety, or environmental compliance could increase operational costs and reduce competitiveness.

Figure 8.5 illustrates the key risk factors impacting pooling services in India.

Figure 8.5: Risk factors in pooling services in India

Complexities in supply chain, low awareness level, lack of standardisation, regulatory hurdles, technological progress key for the pooling services

Risk Monitorable Factors	Impact Level	Implications for Pooling Services
Awareness Level		Many SMEs are unfamiliar with pooling benefits, slowing adoption
Technology Adoption		Outdated processes limit efficiency, tracking and integration
Lack of Standardization		Variations in size and design reduce compatibility and efficiency.
Environment Policy and Sustainability		Missing guidelines affect ESG compliance and market appeal
Logistical Complexity and Poor Tracking		Retrieval difficulties cause asset loss and higher costs
Rising Raw Material Costs		Fluctuating material costs raise repair and replacement expenses
Competition from Alternatives		Low-cost options attract away price-sensitive customers

Note: Red indicates high risk, yellow moderate risk and green low risk

Some of the information in the following section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions and uncertainties. You should read "Forward Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements and "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview," beginning on pages 21, 351 and 143, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Financial Information – Restated Consolidated Financial Information" on pages 21, 143, 351 and 273, respectively.

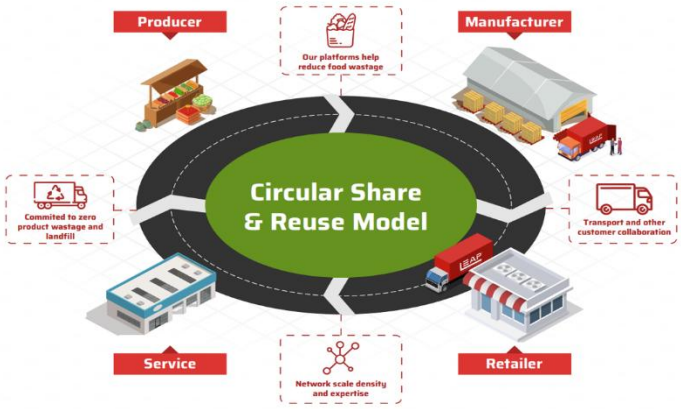
Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the Fiscals 2026, 2025 and 2024, included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 273. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Research on Asset Pooling as a Service – Focus on Pallets, Containers & Material Handling" dated July, 2026 (the "**F&S Report**"), which is exclusively prepared for the purpose of the Offer and released by Frost & Sullivan (India) Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 23, 2025. A copy of the F&S Report is available on the website of our Company at https://leapindia.net/investorcorner.html and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 457. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks ". Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Overview

Utilizing our 'share and reuse' business model, referred to as pooling, we are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets), according to the F&S Report. As of March 31, 2026, we have 14.70 million Assets[1] and we maintain a pan-India network of over 10,100 customer touchpoints[2]. This circular business model supports our customers while reducing environmental impact and enhancing the time and cost efficiency and safety of supply chains for our customers across India.

Set out below is a graphic representation of our circular share and reuse model.



[1] *Assets refer to the total number of individual revenue generating tangible fixed assets (pallets, containers and MHEs)*

[2] *A customer touchpoint refers to a location or interaction point where we engage with customers. This includes customer warehouses, customer sites where raw materials, packing materials and finished goods are stored, supplier facilities, customer manufacturing locations, third-party logistics providers (3PLs), and retail locations.*

Set out below are details of our Assets:

Pallets 	Pallets are flat carrier structures, that support goods in a stable manner while being handled by forklifts, pallet jacks, or conveyors, which are involved in continuous production, vertical storage and in the movement of cargo, to make supply chains more efficient.
Containers 	Containers are used to store and transport a variety of goods. Containers help reduce product damage, preserve the aesthetic quality of products, and decrease the use of corrugated boxes, which contribute to greater sustainability.
Material handling equipment ("**MHE**") 	MHEs are complementary to pallets and include equipment used in warehouses such as hand pallet trucks, battery operated pallet trucks, forklifts, reach trucks and other equipment used in managing a warehouse. We offer MHEs ranging from lithium-ion forklifts, reach trucks and stackers.

Our service offerings encompass technology-enabled supply chain solutions that suit customer requirements across industries. Our solutions help customers to connect different stages of their own value chain, from the point of manufacturing to distribution of goods all the way to the point of sale (retail).

According to the F&S Report, pallets are a critical element of modern supply chains, enabling companies to operate more efficiently, reduce costs, and deliver products reliably and safely. Further, pallet pooling is a system where companies use pallets from a shared pool instead of purchasing their own pallets; this system is gaining traction as a cost-effective and efficient method to integrate palletization into supply. Under this model, the ownership and management of pallets is outsourced to third-party providers, effectively treating pallets as a service. This reduces the burden of procurement, maintenance, tracking, warehousing space requirements, manpower, and time, while ensuring consistent quality and availability across operations, according to the F&S Report.

Through our large asset base and pan-India network, we are able to serve a diverse customer base spanning sectors such as fast-moving consumer goods ("**FMCG**"), food and beverage ("**F&B**"), third-party logistics ("**3PL**"), e-commerce and quick commerce, automotive, industrials and others. Set out below are details of certain of our key customers:

As of March 31, 2026, we had more than 1,000 customers. The nature of our solutions and integration of these solutions into our customers' operations drives their dependence on us, loyalty and retention for us, with a majority of our top 10 customers (in terms of revenue contribution in Fiscal 2026) having been with us for more than five years. Also see "*– Description of our Business – Our Customers*" on page 225 for further details.

According to the F&S Report:

- *Adoption of Palletization and pallet pooling*: In developed economies like North America and European Union, pallet usage approaches near-universal levels, supported by advanced logistics infrastructure and widespread automation. These markets benefit from established pallet pooling systems and standardized supply chain practices that maximize efficiency. The level of palletization was 89% in North America, 91% in the EU, 94% in Australia and New Zealand, and 60% in China in CY2025. This high adoption rate is a key factor behind the relatively low logistics costs observed in these regions. The reduction of turnaround time ("**TAT**") and supply chain costs are the ultimate aim of any supply chain model working in any country and palletization helps to achieve this. In CY2025, North America has a pallet pooling market of 1,114 million units, representing 55% penetration of its total pallet circulation. The EU follows with 1,530 million pooled units (45% penetration), supported by standardized Euro pallets and harmonized cross-border transport. In contrast, developing regions display varied adoption patterns.

- *Market Structure and Key Players*: The pallet pooling market globally is highly consolidated in developed countries, with only a few dominant players. This limited competition often results in standardized practices, high-quality service, and the ability to invest in research and development for further automation and efficiency improvements. Globally, this industry is typically characterized as a monopoly or duopoly within individual countries.

- *India's Nascent Market for Palletization with Strong Headroom for Growth*: India's pallet industry is relatively young, gaining momentum and structure over the past 15 years. India's logistics sector is characterized by low productivity, largely due to fragmented supply chains, manual handling and inefficient transportation systems, leading to high costs. These challenges are prompting companies in India to seek modern solutions, with supply chain automation becoming increasingly attractive and palletization emerging as a strong element in this transformation.

For further details, see "*Industry Overview*" and " *– Industry with multi-decadal and rapid growth story* " on pages 143 and 212, respectively.

We consolidated our position in the asset pooling industry by acquiring CHEP India in January 2025. According to the F&S Report, CHEP India was a leading provider of pallet and container pooling services, backed by a long track record, best practices, and strong customer relationships and was also recognized as the market leader in asset pooling in the container segment in Fiscal 2024. With the addition of CHEP India's established asset pooling network with our own, we have expanded our network reach across various industries, enhanced our ability to serve a broader customer base and increased our product portfolio, in particular in relation to our container business. Also see " *– Largest on-demand supply chain asset pooling*

company, in an industry with high barriers to entry" on page 213.

Product quality is core to our value proposition. We use Forest Stewardship Council ("**FSC**") certified spruce-pine-fir ("**SPF**"). Further, we run repair and maintenance programs and follow quality standards in an effort to extend asset lifespan and establish our commitment to environmental responsibility. We also provide internal quality certifications for pallets which are deployed to our customers.

We leverage technology to deliver our solutions to our customers. Our in-house developed *MyLEAP* platform provides customers with an interface which highlights order information for tracking and management, details of recent orders, options for swapping damaged Assets, reports, as well as offering options for help and support. We have integrated *SAP S/4HANA* and *Salesforce Management* into our systems, enabling electronic data interchange with customers. For tracking capabilities, we utilize passive RFID technology, allowing for monitoring of containers throughout the supply chain. For our MHEs, we have implemented IoT or passive RFID solutions in forklifts, enabling tracking of forklift movements at customer locations which helps with better navigation of equipment and enhanced safety. Additionally, we have developed a suite of in-house mobile and web applications, including the RFID App, Asset Audit App, Transport Management System and Proof of Delivery ("**POD**") App, each designed to address requirements such as asset verification, inventory management, and proof of delivery. Our operations are ISO 27001 certified, reflecting our efforts in safeguarding customer data and maintaining quality security protocols. For further details, see " – *Technology*" on page 226.

Our Promoter, Mr. Sunu Mathew, is also the Chairman, Managing Director and Chief Executive Officer of our Company, and has over 26 years of work experience. He has previously been associated with CHEP India Private Limited and L'Oréal India Private Limited. Our management team has expertise across fields such as technology, asset management, finance, procurement and supply chain operations. Further, our growth and strategic direction are supported by established investors, such as our Corporate Promoter which is affiliated with funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. ("**KKR**").

Certain select financial and operational information

The following table provides select operational and financial metrics for the years indicated as certified by Patni Mandhana & Associates, Chartered Accountants, by way of their certificate dated August 1, 2026.

Key metrics	Unit	Fiscal		
		2026	2025	2024
Financial metrics				
Total income[1]	₹ million	7,473.55	4,850.31	3,719.44
Total Income split				
- Asset Pooling (excluding MHE)[2]	₹ million	6,168.81	3,842.20	2,992.79
- Material Handling Equipment (MHE) Pooling[3]	₹ million	1,151.80	886.74	675.83
- Others[4]	₹ million	152.94	121.37	50.82
Net profit for the year ("**PAT**")[5]	₹ million	623.41	375.58	371.74
PAT Margin[6]	%	8.34	7.74	9.99
EBITDA[7]	₹ million	3,788.29	2,737.97	2,099.18
EBITDA margin[8]	%	50.69	56.45	56.44
Cash PAT[9]	₹ million	2,666.71	1,912.87	1,497.83
Cash PAT Margin[10]	%	35.68	39.44	40.27
Debt to Equity [11]	Times	1.01	0.87	0.72
Return on Equity[12]	%	6.48	4.60	5.79
Cash Return on Equity[13]	%	27.73	23.45	23.34
Return on Capital Employed (by EBITDA)[14]	%	19.06	18.01	20.33
Operational metrics				
Total Assets[15]	Volume (million)	14.70	13.30	7.92
Utilization Rate:				
- Pallets [16]	%	89.34	87.46	87.75
- Containers[17]	%	71.68	76.03	66.17
- MHE[18]	%	79.79	81.54	82.50

Notes:

1. *Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.*
2. *Income from asset pooling (excluding MHE) as per the Restated Consolidated Financial Information means income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way asset sales, scrap sales and any gain on sale of property, plant and equipment (net).*
3. *Income from Material Handling Equipment (MHE) pooling as per the Restated Consolidated Financial Information comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.*
4. *Income from Others as per the Restated Consolidated Financial Information includes income from investments, insurance gain, gain from termination of lease and any other incidental income*
5. *Net profit for the year ("**PAT**") is the net profit for the year as per the Restated Consolidated Financial Information.*
6. *PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*
7. *EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information*
8. *EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as a percentage of total income.*
9. *Cash PAT as per the Restated Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.*

10. *Cash PAT Margin as per the Restated Consolidated Financial Information is calculated as Cash PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*
11. *Debt to Equity as per the Restated Consolidated Financial Information means the aggregate of total borrowings (i.e. current borrowing and non-current borrowings) for the year divided by total equity for the relevant year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.*
12. *Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing Total Equity as per the Restated Consolidated Financial Information.*
13. *Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT as per the Restated Consolidated Financial Information divided by Average Total Equity. Average Total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information.*
14. *Return on Capital Employed (by EBITDA) as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information divided by Average Capital Employed. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities as per the Restated Consolidated Financial Information.*
15. *Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (i.e. accounting record maintained by the Company to capture and track all details related to its fixed asset) as of the reporting period end.*
16. *Pallet utilization rate denotes the rolling 12-months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the company over the same period.*
17. *Container utilization rate denotes the rolling 12-months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the Company over the same period. Standard container includes FLC, crates and utility boxes.*
18. *Material Handling Equipment (MHE) utilization rate denotes the rolling 12-months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the Company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks ("**BOPTs**"), Hand Operated Pallet Trucks ("**HOPTs**"), and other similar handling equipment.*

For a reconciliation of the non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 364.

Our Strengths

Industry with multi-decadal and rapid growth story

Global Scenario: In developed economies like the North America and European Union, pallet usage approaches near-universal levels, supported by advanced logistics infrastructure and widespread automation. These markets benefit from established pallet pooling systems and standardized supply chain practices that maximize efficiency. The level of palletization was 89% in North America, 91% in the EU, 94% in Australia and New Zealand, and 60% in China in CY2025. This high adoption rate is a key factor behind the relatively low logistics costs observed in these regions. The reduction of turnaround time ("**TAT**") and supply chain costs are the ultimate aim of any supply chain model working in any country and palletization helps to achieve this. In CY2025, North America has a pallet pooling market of 1,114 million units, representing 55% penetration of its total pallet circulation. The EU follows with 1,530 million pooled units (45% penetration), supported by standardized Euro pallets and harmonized cross-border transport. In contrast, developing regions display varied adoption patterns. (*source: F&S Report*)

Increasing penetration of palletization and pallet pooling in India: The adoption of palletization is still at a nascent stage in India. Within palletization, pallet pooling is also under-penetrated. India remains one of the most underpenetrated markets at just 10 million pooled pallets (9.4% of its 106 million total pallets). (*source: F&S Report*)

Factors driving penetration in India: India's logistics sector is characterized by high costs, largely due to fragmented supply chains, manual handling and inefficient transportation systems. These challenges are prompting companies in India to seek modern solutions, with supply chain mechanization and automation becoming increasingly attractive and palletization emerging as a strong element in this transformation. Further, an increase in population drives higher consumption, which in turn elevates demand and necessitates greater production. This growing need compels companies to adopt vertical expansion strategies, such as transitioning to Grade A facilities. The expansion of Grade A warehousing and the shift towards vertical stacking are increasing demand for standardized, high-quality pallets that enable efficient space utilization and safe, compact storage. Rising automation in the supply chain further reinforces the need for uniform pallets and reusable containers, which ensure compatibility with automated systems, optimize efficiency and reduce manual intervention. The rapid growth of end-use markets such as FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials, is accelerating the adoption of palletization to support scalable, reliable, and cost-efficient supply chain operations. For instance, it is expected that pallet use by the F&B industry will grow at a CAGR of 7.88% from 26.41 million in Fiscal 2026 to 38.59 million in Fiscal 2031, while pallet pooling use by industrials and other sectors will grow at a CAGR of 7.99% from 9.61 million in Fiscal 2026 to 14.11 million in Fiscal 2031. (*source: F&S Report*).

Rising ESG commitments are also driving a shift toward sustainable practices, with pallet pooling reducing single-use packaging, minimizing waste, and promoting asset reuse. Together, palletization and pallet pooling enable companies to streamline operations, lower costs, enhance competitiveness, and achieve their sustainability objectives. (*source: F&S Report*)

According to F&S, asset pooling business models in India are evolving rapidly, moving beyond initial market acceptance of static hire arrangements (i.e., where pallets are hired to a customer for use at a specific location, typically within the customer's warehouse or facility, for a set period after which the de-hired pallets are returned to the asset provider) to a growing preference for movement hire solutions, (i.e., where pallets are used for transporting goods by supply chain partners through multiple locations, rather than returning pallets directly to the pooling provider at the same location after each use). This shift reflects a broader trend toward more efficient and flexible pooling practices, which are driving beneficial economic outcomes for both

providers and customers. The beverage industry in India was among the first to embrace pallet pooling, setting the stage for adoption in other sectors such as automotive, where the continuous transportation of high-volume cargo makes pooling especially advantageous. (*source: F&S Report*)

According to the F&S Report, we have effectively established and led the pallet pooling industry in India, being the only company to operate pallet pooling at this scale with a pan-India network. We operate a full-service model covering warehousing, and distribution of returnable packaging Assets and are known for innovation in lithium-ion powered forklifts and IoT-driven fleet management, supporting sustainable and efficient supply chain operations.

Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry

Market Leadership

We are the largest on-demand asset pooling provider in India's supply chain management sector (based on number of pooled Assets), according to the F&S Report. With 14.70 million Assets on offer, our network spans 10,100 customer touch points and 29 fulfilment centres (which are centres to facilitate the storage, maintenance, repair, and rapid deployment of our Assets to our customers) as of March 31, 2026. According to the F&S Report, we are the only player in India currently operating at a considerable scale and at a national level in the pallet pooling segment. TARON (our Subsidiary) is recognized as the leading forklift pooling player and a leader in the lithium-ion segment of MHEs, having been the first to introduce these solutions in India according to the F&S Report. We depend on TARON for the sale of products and services relating to MHEs. For details of TARON's revenue contribution, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*" on page 357.

Barriers to Entry

According to the F&S Report, our Company has effectively established and led the pallet pooling industry in India. Our track record together with (a) our scale and network, (b) customer relationships, (c) product quality and service excellence, (d) network effects and (e) knowledge and technology, serve as a barrier to entry for new entrants.

(i) *Scale and widespread network of our platform*

We are a scaled player with 14.70 million Assets on offer as of March 31, 2026. Further, over the years, we have expanded our asset base to meet the evolving needs of our customers, while ensuring their quality, durability, and suitability for a wide range of industries. Set out below are details of the growth in our Assets as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
Assets (in millions)	14.70	13.30	7.92

We have a widespread network that spans 10,100 customer touch points and 29 fulfilment centers as of March 31, 2026.

We have established a broad and connected pooling network across India, which helps meet customer needs in a timely manner by allowing for quick deployment of hired pallets and collection of de-hired pallets over short distances. With the acquisition of CHEP India in January 2025, we integrated CHEP India's established asset pooling network with our own and have also expanded our reach across various industry customers and enhanced our ability to serve a broader customer base. According to the F&S Report, building a fleet similar to ours would require substantial investment over multiple years with no assurance of immediate customer demand or established distribution channels. Our extensive pan-India network enables us to leverage reverse logistics for pallet retrieval at a competitive cost.

(ii) *Customer relationships*

We have established partnerships with more than 1,000 customers as of March 31, 2026, including with blue-chip companies across various industries. Our customer list includes reputed companies such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Toll (India) Logistics Private Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, Daimler India Commercial Vehicles Private Limited, Autoliv India Private Limited and Sanathan Textiles Limited, among others. We have established a track-record of customer service and reliability, demonstrated by the tenure of our relationships with several of our top 10 customers (in terms of revenue) having been with us for more than five years.

Our pooling Assets are integrated into our customers' supply chains and switching to another provider would be difficult and costly for them, as it would require re-palletization across all touchpoints. Accordingly, our business is characterized by low customer churn. Set out below are details of our customers and churn, as at and for the years indicated.

Particulars	As at March 31,		
	2026	2025	2024
No. of customers	1,000+	900+	500+
Customer churn among top 100 customers (%)	0.00%	0.19%	0.75%

Note: Customer churn has been computed as customers lost in the current year divided by the total number of customers in the previous year.

Customers are increasingly looking for a single provider who can meet all their supply chain needs. Our offerings span pallets, containers, MHEs, which allows customers to simplify their operations by dealing with one partner for a range of products and services, making their supply chains more efficient and easier to manage.

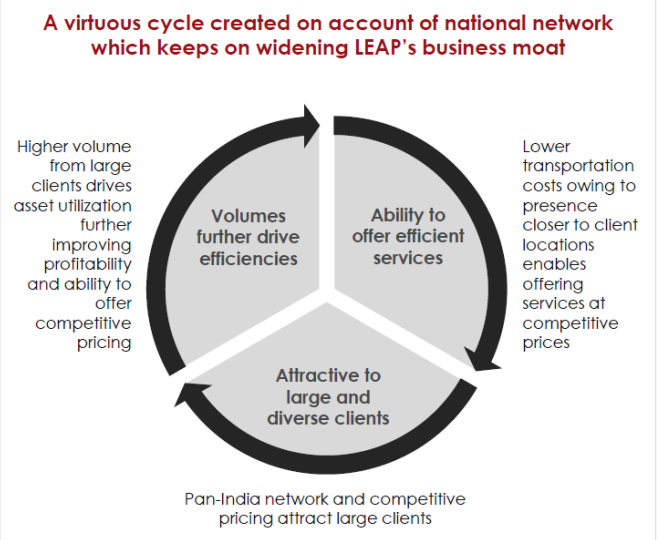
According to the F&S Report, effectively serving a diverse range of customers across industry sectors requires a pan-India network, deep domain expertise, strong operational processes, and the agility to meet evolving customer needs.

(iii) *Product quality and customer service*

The quality of our products is core to our business. Our commitment to quality is demonstrated by our sourcing standards, comprehensive testing protocols, and certifications from recognized bodies such as the Indian Institute of Packaging ("**IIP**"), ensuring that our pallets and containers do not deform during dynamic load and static load tests. This focus on quality results in low rejection rates from customers, which we believe may be difficult for new entrants to replicate without experience. Additionally, our customer service is built on technology-driven processes, real-time asset tracking, and proactive support, including on-site training for customer employees and efforts to respond to service needs. For further information, see "*– Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability*" on page 215.

(iv) *Network Effects*

Our business benefits from an effective interplay of local network effects. As our network expands, the value proposition for customers strengthens, based on timely and cost-efficient asset pooling availability. Higher transaction volumes drive greater asset utilization rates, which in turn drives operational efficiencies and profitability. This scale advantage enables us to offer more competitive pricing, which in turn attracts a broader and more diverse client base. Our widespread network ensures a closer presence to client locations, reducing transportation costs and enabling rapid delivery of pallets and other Assets directly to the point of demand. This proximity not only enhances service efficiency but also increases customer dependence, as clients benefit from quick, reliable access to supply chain Assets. Additionally, the high level of integration into customer operations and the disruption associated with switching providers further reinforces long-term customer relationships and results in customer retention.



(v) *Knowledge Base*

Over the years, we have built a substantial knowledge base that we believe acts as a barrier for new entrants in the asset pooling industry. Our experience spans various aspects of the business, from sourcing and managing Assets to understanding the nuances of customer operations across diverse sectors. According to the F&S Report, building a fleet similar to ours would require substantial investment over multiple years with no assurance of immediate customer demand or established distribution channels. Further, our network has been developed over time by analysing and responding to customer patterns, a process enabled by our technical practice of tracking and data collection. This accumulated operational knowledge helps us improve efficiency and support strong customer relationships. The operational knowledge we have accumulated enables us to deliver efficient, reliable, and tailored solutions to our customers. Our long-standing relationships with companies across industries have given us an understanding of their supply chain challenges and requirements.

Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability

We are dedicated to building an efficient supply chain by directly addressing the key challenges faced by our customers. We ensure timely delivery and product quality, which are pillars of effective supply chain management. Our pooling solutions enable customers to operate through an asset-light model, where they can hire and de-hire Assets saving capital expenditure that could be reinvested into their primary businesses. This allows customers to avoid the upfront procurement costs and follow-on maintenance expenses associated with owning pallets, containers, and MHEs. Our pooling model provides customers with access to a large, standardized pool of pallets and containers. Standardization ensures compatibility with automated and mechanized supply chain processes, reduces the risk of product damage, and supports efficient stacking and storage in warehouses. Customers benefit from consistent asset quality and availability, supporting smoother operations and more reliable supply chain performance. Further, maintenance and repairs are handled by our quality and repairs team, reducing downtime and making asset management easier for customers. Our model is also flexible, and customers can scale pallet volumes up or down on-demand, to match their requirements.

Additionally, we collaborate with our customers and analyse and provide optimized solutions which are designed to meet our customers' requirements. For instance, for manufacturers, our solutions simplify supply chain processes by dismantling machines and upgraded repair tables, reducing transportation costs, maintaining product quality, and accelerating delivery timelines. For transportation providers, our solutions streamline shipping and stacking, enabling faster vehicle turnaround with reduced loading and unloading times, and improving overall handling efficiency by reducing manual handling. For distributors, our solutions focus on worker safety, minimizing product damage, increasing handling efficiency, and reducing double handling, especially with movement hire. Further, our technical team works closely with customers to understand their challenges and deliver solutions. This consultative approach ensures that each customer receives a solution optimized for their operational needs. Also see " - *Expansion within existing industries by replicating success stories*" on page 219 for further details of a case study illustrating how we have helped customers with their solutions.

Our business approach is focused on innovation and an understanding of evolving customer needs across industries. We initially entered the market with containers, providing an alternative for transporting components and eliminating the reliance on corrugated boxes. Building on this foundation, we pioneered the introduction of pallets in India, according to the F&S Report. We further aim to develop a comprehensive product ecosystem that includes key Assets within the supply chain. According to the F&S Report, we are the first company in India to introduce several innovative products, such as belts and wedges, utility boxes, and stillages, among others, on an integrated basis.

In addition, we have deepened our presence across the supply value chain by introducing complementary product categories such as MHE. According to the F&S Report, we are the leaders in the lithium-ion segment of MHEs, having been the first to introduce these solutions to the market in India. We believe that our efforts have supported our clients' sustainability goals while also addressing their complex supply chain challenges. Additionally, TARON is the second largest forklift pooling player in India (in terms of volume) in Fiscal 2026, according to the F&S Report. By offering hiring solutions for MHEs (including pallet trucks, Li-ion powered forklifts, and aisle masters, among others), we are able to further increase our share of wallet with our existing customers through cross-selling opportunities. This not only supports the development of a more integrated and efficient supply chain ecosystem but also enables us to broaden our portfolio of solutions, delivering value and flexibility to our customers as their operational needs evolve. Through our range of offerings, customers need not coordinate with multiple suppliers for pallets, containers, MHEs, and other supply chain Assets, streamlining their operations and reducing management burdens.

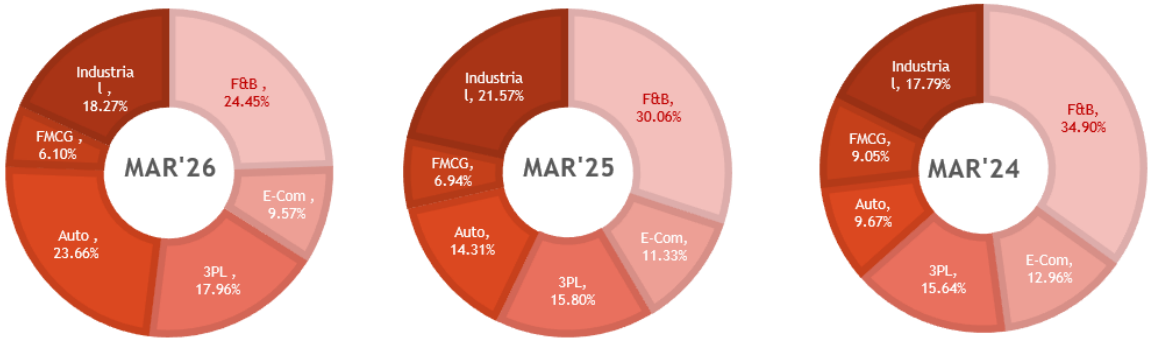
Delivering quality Assets is fundamental to our customer service. Our pallets are made with 100% SPF from certified, sustainable international suppliers from Europe and Oceanic countries. According to the F&S Report, SPF is less porous with better resistance and lower risk of contamination compared with hard wood timber. Further, we use a combination of ring shank and screw shank nails which enhances the strength of our pallets. Our pallets undergo comprehensive testing protocols and are typically certified by the IIP, ensuring compliance with industry standards for quality and durability. Constructed from quality raw materials, our pallets are able to carry heavy loads, ensuring durability and reliability over several years of use. Further, our pallets are manufactured to precise, uniform dimensions and specifications, ensuring integration into automated and standardized supply chains. Furthermore, the reusable nature of our pallets translates into a lower total effective cost for customers, as opposed to the recurring expense and waste associated with single-use pallets. Additionally, our pallets undergo regular repairs and maintenance which preserve the quality of the pallets.

We incorporate ESG considerations into our business by focusing on responsible sourcing and product design that supports sustainability. We track various ESG metrics including number of trees saved, carbon dioxide consumption saved, waste saved, water saved, and wood saved. Our wooden pallets are made from sustainably sourced imported FSC certified SPF soft-wood lumber, which have a long lifespan of around 40 years, according to the F&S Report. Further, our pallets are designed to be reusable and reduces the need for single-use pallets. We have also introduced lithium-ion battery-operated MHEs, which are a cleaner alternative to traditional lead-acid batteries. Further, the durability of our products means they last longer, and their design allows for vertical stacking in warehouses, which can reduce the number of trips needed for transportation and help lower overall emissions and waste. These efforts contribute to reducing our and our customers' environmental footprint and support more sustainable supply chain practices.

Highly resilient business model with a blue-chip customer base across high growth sectors

Our business is anchored by a diverse end-use customer base that spans multiple high-growth and stable sectors, including FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials and others. According to the F&S Report, these sectors have shown sustained growth and remained relatively resilient to economic downturns. This ensures steady demand for our solutions even during periods of macroeconomic volatility. This sectoral diversification not only supports consistent asset utilization throughout the year but also allows us to balance demand across different business cycles, maximizing operational efficiency and reducing exposure to sector-specific risks.

Set out below is a graphic representation of the revenue contribution from end-use industries for the years indicated.



We have established strong partnerships with a diverse base of customers, which include reputable names in their respective industries. Our customer list features organizations such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Toll (India) Logistics Private Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, Daimler India Commercial Vehicles Private Limited, Autoliv India Private Limited and Sanathan Textiles Limited, among others. This coverage across sectors is a testament to our ability to meet the varied and complex requirements of large customers. Serving such marquee customer base not only enhances our reputation in the market but also provides us with valuable insights into evolving industry needs, enabling us to continuously refine and expand our offerings. Our customer base is both diverse and expanding, as evidenced by the growth in our total number of customers to over 1,000 customers as of March 31, 2026 from over 500 customers as of March 31, 2024.

We typically enter into contracts with our customers, with contract durations ranging from one to five years with auto-renewal provisions. These contracts provide predictable cash flows and financial stability, as well as renewal rates that offer strong revenue visibility for three to five years. Our contract structures allow for periodic price escalations and cost pass-throughs, ensuring that inflation-linked cost increases are passed on to customers and our margins are protected. Additionally, our contracts also include provisions for recovery of pallet repair costs, breakage costs and loss-recovery. This combination of a growing, diversified customer base and long-term, inflation-protected contracts demonstrates the stability and sustainability of our business model.

Efficient asset management capabilities led by technology and a focus on customer service leading to supply chain efficiency

Our approach to asset management and customer service is built on a foundation of technology-driven processes and a commitment to operational efficiency. According to the F&S Report, we were the first company in India to introduce passive RFID-tagged containers. We are also in the process of tagging CHEP acquired Assets with passive RFID tags. Passive RFID allows for real-time tracking and improved asset management practices throughout the supply chain. Our MHE fleet is IoT-enabled, allowing for detailed tracking of forklift movements at customer locations and providing operational insights.

Furthermore, we have implemented tracking systems for the benefit of our customers which is accessible through the *MyLEAP* platform, a digital portal that offers customers a user-friendly interface for real-time asset tracking, inventory management, and access to relevant pallet-related information and actions. Similarly, we have *Docket System*, which is used to monitor Assets which are used in our customer locations and fulfilment centres. These digital tools support efficient inventory management, asset retrieval, and proper maintenance, all of which help in minimizing downtime and maximizing asset utilization. We use

advanced analytics and automation within our facilities, to ensure optimal asset allocation and timely response to customer needs. We analyse data collected and utilize AI machine learning algorithms to forecast pallet demand; as a result, we are able to balance our asset inventory for pooling availability across our network.

Additionally, we have an established asset retrieval mechanism, Asset & Audit Application ("**AAA**") in place to reduce the loss of our Assets. We also operate a Sorting, Repair, and Conditioning ("**SRC**") system within our fulfilment centres and at select customer locations and provide them with access to mobile repair units for on-site maintenance, minimizing service disruptions and ensuring asset reliability. We conduct regular equipment hire stock audits to compare system records with physical counts, and any discrepancies are addressed with loss equipment fees after notifying the customer, and all transactions are recorded in our portal. To help ensure the proper use and longevity of our Assets, we provide frequent equipment handling training at customer sites, training approximately 35,000 to 40,000 customer employees each year, which leads to less damage to our Assets and better safety of customer products.

We also have several specialized mobile and web applications to address specific operational needs: the Asset App facilitates on-site physical audits and customer acknowledgment of asset status; the RFID App supports cycle counts and integrates directly with ERP transactions for inventory accuracy; and the POD App enables the uploading and traceability of proof of delivery documents, linking them to corresponding ERP transactions. These in-house solutions automate key workflows, reduce manual errors, and provide both our teams and customers with real-time, actionable data.

Customer service supports operational efficiency and customer satisfaction and is critical for our business. Our in-house *MyLEAP* platform offers customers a comprehensive, user-friendly interface for tracking Assets, managing inventory, and accessing all relevant pallet-related information and actions. We process orders through SAP within set timelines, coordinate with customers and logistics teams for on-time deliveries, and address customer questions related to product quality, invoice issues, and delivery delays using CRM. We also prioritize meeting service-level agreements ("**SLAs**") and minimizing escalations by tracking the number of tickets raised and resolved. Furthermore, we proactively communicate with internal teams to maintain alignment and responsiveness. We also monitor order status to identify and resolve issues early-on and keep detailed documentation for every customer transaction. Our customer service strategy is focused on ownership, process discipline, and understanding customer needs.

Strong performance reflecting rapid growth and an attractive financial profile

Our robust financial performance is demonstrated by the growth in our revenue from operations, as set out below.

Particulars	Fiscal					
	2026		2025		2024	
	Revenue amount *(in ₹ million)*	% increase	Revenue amount *(in ₹ million)*	% increase	Revenue amount *(in ₹ million)*	% increase
Revenue from operations	7,295.33	56.39%	4,664.72	27.81%	3,649.71	-

By continuously expanding our asset base and extending our pan-India footprint, we have been able to serve a growing number of customer touchpoints and penetrate new industry verticals. Our ability to offer a comprehensive suite of supply chain Assets has enabled us to capture a larger share of wallet from both existing and new customers. This approach, combined with deepening relationships and expanding service offerings within our customer base, has allowed us to grow not just in terms of customer numbers, but also in the depth and breadth of our engagements.

We have established a long-standing track record of profitability. We have remained PAT positive in the last three Fiscals and we have a track record of being PAT positive since 2020. Our business model delivers attractive margins, driven by operating leverage from optimized asset pool management, economies of scale and consistently high asset utilization. Set out below are details of our profitability for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
	Amount *(in ₹ million)*	Amount *(in ₹ million)*	Amount *(in ₹ million)*
Net profit for the year (₹ million)	623.41	375.58	371.74
Cash PAT margin[1]	35.68%	39.44%	40.27%
EBITDA[2]	3,788.29	2,737.97	2,099.18
EBITDA Margin[3]	50.69%	56.45%	56.44%

1 Cash PAT Margin is calculated as Cash PAT as a percentage of total income as per the Restated Consolidated Financial Information. Cash PAT is calculated as net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.

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

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

For a reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 364.

According to the F&S Report, we are the largest on-demand asset pooling provider in India's supply chain management sector (based on number of pooled Assets), and our scale allows us to optimize asset utilization and logistics, resulting in stable pallet

utilization rates. Further, our technology-enabled operations, including real-time asset tracking and automated maintenance, drive down costs and improve efficiency.

Our capital expenditure strategy is focused on expanding our asset pool gradually and introducing value-accretive new products, while maintaining efficient maintenance capex. We have implemented mechanisms to recover costs for lost Assets directly from customers, further enhancing our unit economics. Furthermore, our customer base includes high-growth, blue-chip customers, which helps mitigate working capital exposure and collection risk. The quality of our customer base ensures timely payments and supports a healthy cash flow position, further strengthening our financial resilience. This disciplined approach to investment has enabled us to generate returns on incremental capital, supporting sustainable growth and value creation for stakeholders. Set out below are details of our net working capital days for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Net working capital days[(1)]	88.57	100.08	83.38

(1) Net working capital requirements is calculated as Trade receivables plus inventories minus trade payables.

For a reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 364.

Further, our Company holds an A (stable) credit rating from India Rating which demonstrates our capacity to meet financial commitments and reflects our financial stability. Through a combination of revenue growth, sustained profitability, receivables management, and disciplined capital allocation, we have established a strong financial position.

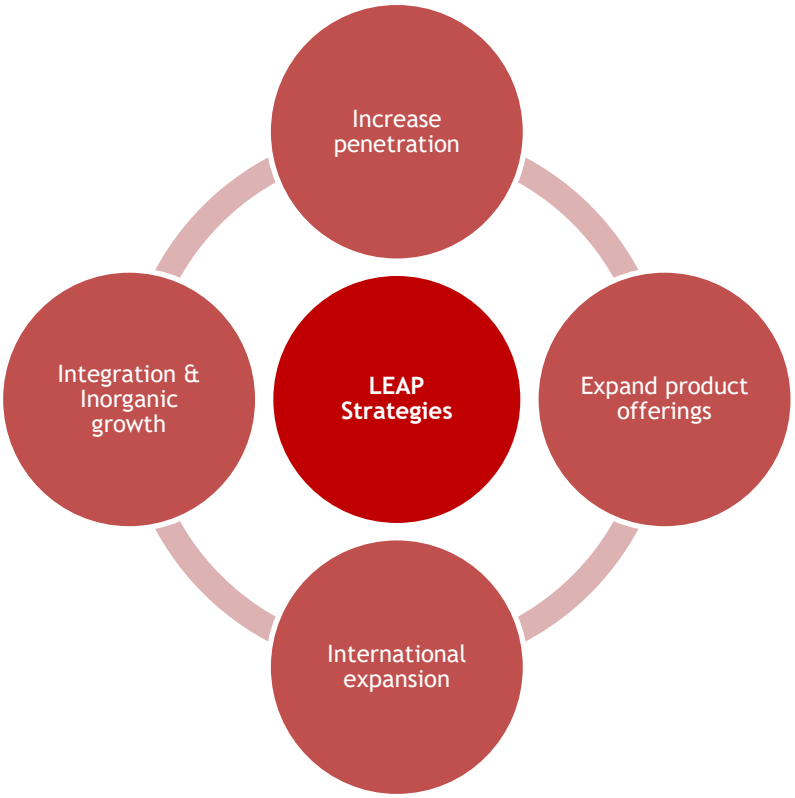
Founder-led company supported by an experienced professional management team and reputed investors

Mr. Sunu Mathew, Chairman, Managing Director and Chief Executive Officer, has been a part of the Indian pallets industry for over a decade. According to the F&S Report, the pallets industry in India is relatively young, having gained momentum and structure over the past 15 years and Mr. Sunu Mathew's career closely parallels the evolution of the industry itself, making him one of the contributors to its growth in India. He was associated with CHEP India's team since the inception of their operations in India. Mr. Sunu Mathew also brings experience from his roles at L'Oreal India Private Limited, giving him a comprehensive perspective across both front-end and back-end functions. With over 26 years of industry experience, he has built and guided the development of a strong and capable team at our Company since incorporation. Our management team is highly experienced with an average of 27 years of experience in the industry, with many members having been involved in the supply chain and asset pooling industry since its early days in India.

Harish Vasant Rane is our Chief Business Officer and has over 21 years of experience and has been associated with companies such as Kellogg India Private Limited, Mattel Toys (India) Private Limited, Ferrero India Private Limited and L'Oréal India Private Limited. Hrishi Gandhi is our Chief Growth Officer and has over 24 years of experience in the financial services sector. He has previously been associated with companies including NewSpace Research & Technologies, IL&FS Global Financial Services (ME) Limited, ICICI Bank Limited and Yes Securities (India) Limited as head-sector coverage in investment banking. Rajesham Buchirajam Alle is our Chief Financial Officer and has over 22 years of experience in finance and accounting. He has been associated with companies such as Times Global Broadcasting Company Limited, Jet Airways (I) Limited and Dalal & Shah, Chartered Accountants. Umesh Madhyan is our Chief Operating Officer and has over 24 years of experience and has been associated with companies such as Hindustan Coca-Cola Beverages Private Limited, Heinz India Private Limited and L'Oréal India Private Limited. Durgesh Anant Sthalekar is Vice President of our Subsidiary and has over 20 years of experience and has been associated with companies such as L'Oréal India Private Limited and Fareast Mercantile Co. Limited. The collective expertise and industry knowledge of our senior management have been instrumental in driving our sustained growth.

Our corporate culture and decision-making process is determined by our core values of trust, discipline, operational excellence, technology leading the way and making our customers successful. We are supported by a professional management team with expertise in technology, logistics engineering, asset management, strategic sales and supply chain sectors. Our growth and strategic direction are further reinforced by the support of our Corporate Promoter (which is affiliated with funds, vehicles and/or entities managed and/or advised by KKR).

Our Strategies



High growth potential on the back of increasing penetration of palletization and pallet pooling

Current Market Scenario: India's young population and rising consumer aspirations are contributing to steady growth in domestic consumption. As production volumes rise based on increased demand, there is a greater requirement for pallets to store and transport goods. Concurrently, warehouse rental rates are increasing, encouraging grade B and C warehouses to consolidate and utilize vertical storage space more efficiently to optimize costs. This is likely to support broader adoption of standardized, quality pallets. The continued expansion of online shopping and the increasing expectation for rapid delivery highlight the need for ongoing supply chain modernization. Enhancing supply chain efficiency will help facilitate faster product movement and more reliable delivery to customers. The effective use and management of pallets and pooling Assets are key components in supporting this modernization and ensuring a responsive supply chain. (*source*: *F&S Report*)

To capitalize on this opportunity, we intend to focus on a three-pronged strategy as set out below.

1) *Expansion within existing industries by replicating success stories*: We plan to strengthen our position within existing industries by applying strategies and solutions we have implemented for our current customers across sectors such as FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials and others. For instance, in 2020, we were engaged by a battery manufacturer, to upgrade their storage and transportation processes by replacing their traditional one-way pallets with our pallet pooling solutions. The transition to our pallet pooling system resulted in several benefits for the company. By moving away from one-way wooden pallets, it was able to reduce ongoing costs associated with purchasing new pallets and stockpiling pallets. Our solutions also simplified the company's operations, as pallets were now supplied as needed and the procurement process was streamlined. Environmentally, the change to our pooling solutions helped reduce waste from scrapping of pallets, supporting the company's sustainability goals. Further, we continue to expand our presence in movement hire and expect the share of revenue from movement hire to increase further.

2) *Penetration in new industries:* We are focused on providing our solutions to a wider range of industries. According to the F&S Report, industries such as textiles, paints, solar energy, pharmaceuticals, chemicals, and heavy engineering are rapidly evolving and increasingly adopting palletization in India. By providing pallet pooling solutions suited to the unique operational needs of above said sectors, we demonstrate benefits such as cost savings, improved efficiency, and sustainability, we can accelerate adoption.

3) *Penetration across the supply value chain*: We aim to expand our presence across a customers' entire supply value chain by extending our solutions from manufacturers to distributors and retailers, enabling integration at every stage, including by expanding our product portfolio and adding additional complementary products to pallets. Also see " – *Expand our product offerings to existing customers*" on page 220 for further details.

Set out below are certain initiatives which we undertake to increase penetration:

1) *Educating the market*: We have a dedicated team of approximately 579 professionals (including permanent employees

and consultants) as of March 31, 2026, who educate existing customers and provide logistics engineering support to new customers, helping them understand the advantages of asset pooling. We maintain ongoing engagement with government and other bodies to promote truck standardization across the country, aiming to extend the benefits of pallet pooling to a broader range of sectors. Further, we educate our customers about the environmental impact of single-use packaging and highlight the ecological damage it causes. We also educate the market on the advantages of wood pallets compared with plastic pallets and the advantages and benefits of treated soft wood to hard wood. For further details, see " – *Advantages of Wooden Pallets*" on page 227.

2) *Collaborations*: We collaborate with racking systems, robotics integrators and logistics companies to ensure coordination between suppliers and retailers, maximizing the value of pooling for all stakeholders. We assist our current customers in modernizing their backend operations and work closely with them to address challenges related to product movement, such as developing solutions involving PP sheets, stillages, belts, and wedges.

Integrate CHEP India and selectively pursue inorganic growth opportunities

We acquired CHEP India in January 2025. According to the F&S Report, CHEP India (which has since been merged with our Company) was a leading provider of pallet and container pooling services, backed by a long track record, best practices, and strong customer relationships, and was also recognized as the market leader in asset pooling in the container segment in Fiscal 2024. With this acquisition, we have been able to consolidate the leadership in the container segment and reinforce our position across the broader asset pooling industry in India. The integration of CHEP India is expected to generate synergies on both cost and revenue fronts. By consolidating our fulfilment centres, our reach will increase for customer servicing, while we anticipate cost savings through optimized network operations and improved rental negotiations. Additionally, this acquisition opens up new avenues for cross-selling across our combined customer base, leveraging the strengths and relationships of both our Company and CHEP India.

We remain committed to selectively pursuing further investments and acquisitions that are value-accretive to our business, both within and outside India. Our track record of acquisitions demonstrates a capability to acquire, integrate, and revitalize companies in the asset pooling and supply chain management sector. For instance, following our acquisition of SKAN Marine and subsequent merger with TARON MHE, we successfully drove TARON MHE's revenue from ₹676.91 million in Fiscal 2024 to ₹1,165.99 million in Fiscal 2026, by leveraging operational improvements and strategic integration. Our acquisition of CHEP India, showcases our ability to integrate modern large-scale companies with their own track record of successful operations.

Our strategy is to complement our organic growth with targeted investments that broaden our platform offerings, enhance our technology capabilities, expand our geographic footprint, and elevate our customers' experience. In particular, we may pursue acquisitions that deepen our penetration within existing customer segments, strengthen our asset base, streamlining the group structure and rationalization, with an aim of developing a stronger base for future growth and greater flexibility in respect of supply chain and backend operations. We believe our disciplined approach to target identification, transaction execution, and post-acquisition integration will continue to drive value creation as we scale our operations.

Expand our product offerings to existing customers

Our portfolio includes a diverse range of Assets such as pallets, containers and MHEs, among others. We are continually expanding our product range to better serve our customers. For example, we have added items such as belts, wedges, stillages, and racking to our offerings. With our extensive selection, customers no longer need to coordinate with multiple suppliers for their pallets, containers, MHEs, and other supply chain Assets, which streamlines their operations and reduces management complexity. We plan to continue making strategic investments across multiple asset categories and further strengthen our leadership position in the market.

We are committed to building a comprehensive product ecosystem that encompasses key Assets utilized throughout the supply chain. Pallets and MHEs are complementary businesses, offering significant customer synergies. By leveraging our established relationships in the pallets vertical, and our understanding of our customers' requirements, we are well-positioned to cross-sell MHE solutions to our existing customer base. This strategy will enable us to scale our MHE vertical and enhance the value we deliver to our customers.

International expansion

By focusing on regions with comparable infrastructure and operational standards, we aim to replicate our success and expand our international presence. For instance, we plan to strategically enter GCC, which according to the F&S Report, is a highly industrialized and commercialized market and features a high level of palletization, standardized logistics practices, and a well-established movement hire model. These market characteristics align with our strengths and present opportunities for growth. We established wholly-owned Subsidiaries, LEAP GULF Company in the Kingdom of Saudi Arabia on December 3, 2025 and LEAP MENA Holdings Limited in the UAE on July 1, 2026, to capitalize on the region's advanced supply chain infrastructure.

In furtherance of our strategy on expansion in the GCC, we may also pursue selective acquisitions or strategic investments in the UAE to accelerate our market entry and strengthen our competitive positioning. We believe that acquiring or investing in established local operators or complementary businesses in the UAE could enable us to gain immediate access to existing customer relationships, operational capabilities, and market knowledge, thereby reducing the time and cost associated with

organic market development. Additionally, we also continue to evaluate opportunities for expansion into other countries.

In addition, we also intend to extend our pooling solutions beyond India, leveraging our existing domestic operations as a launchpad to serve customers in international markets. Through the acquisition of CHEP India, we also started the inter-country movement of pallets and containers and aim to enhance this business in the future.

Description of our Business

Our Offerings

Set out below is a brief description of our offerings.

S. No.	Offering	Description	Number of assets		
Pallets			**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
		Pallets are flat carrier structures, that support goods in a stable manner while being handled by forklifts, pallet jacks, or conveyors, which are involved in continuous production, vertical storage and in the movement of cargo, to make supply chains more efficient. Our pallets have a load capacity of up to five tons. Our pallets are made from premium quality timber obtained from sustainable forests and are 100% recyclable and environment-friendly. Our pallets can also be repaired and maintained in a cost-efficient and timely manner.	8.98 million	8.04 million	5.98 million
Containers					
		Containers are standardized, stackable, and often foldable material handling units designed to streamline supply chain operations across industries. This category includes foldable large containers ("**FLCs**"), window FLCs	5.71 million	5.26 million	1.94 million

S. No.	Offering	Description	Number of assets		
	Pallets		**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	 	("**W-FLCs**"), crates, and utility boxes ("**UBs**")—each engineered to maximize cargo protection, operational efficiency, and sustainability. Made from recyclable, weather-resistant materials, Containers are reusable, ergonomic, and compatible with warehouse automation. Their designs enable nesting, folding, or collapsing to reduce return logistics costs, while built-in features such as shock resistance, passive RFID integration, and secure closures ensure product integrity, traceability, and ease of handling. These containers are widely used for inventory storage, component kitting, assembly-line delivery, and merchandise distribution, replacing single-use packaging with circular, high-performance alternatives.			
Material handling equipment ("MHE")					
	 	Our material handling equipment includes the forklifts, among others. Forklifts are industrial lifting and transport machines designed to handle palletized goods and materials across warehouses,	4,743	3,384	3,499

S. No.	Offering	Description	Number of assets		
	Pallets		Fiscal 2026	Fiscal 2025	Fiscal 2024
		factories, and distribution centres. TARON MHE forklifts are built for high-efficiency movement, stacking, and loading operations, and are compatible with both indoor and outdoor logistics workflows. These machines are engineered to deliver precision, safety, and durability across a wide range of industrial use cases. Articulated forklifts by TARON MHE are manoeuvrable, dual-function forklifts that combine the benefits of reach trucks and counterbalance forklifts. Their unique articulating mast design allows them to operate in narrow aisles—while still accessing standard racking systems. These forklifts improve space utilization, reduce aisle width requirements, and enable direct pallet put-away and retrieval without additional reach equipment. VNA (Very Narrow Aisle) forklifts from TARON MHE are specialized machines designed for ultra-high-density warehousing environments with aisle widths under 1.8 meters. Equipped with turret or trilateral			

S. No.	Offering	Description	Number of assets		
	Pallets		Fiscal 2026	Fiscal 2025	Fiscal 2024
		heads, high-lift masts, and advanced guidance systems (such as wire, rail, or laser), VNA forklifts enable efficient vertical storage and high-throughput pallet movement. These machines are optimized for operations in racking systems exceeding 12 meters in height and are critical for maximizing space efficiency in modern automated warehouses.			

Operating Model and Key Revenue Streams

We offer pallets and containers to customers on a pooling model. In addition, we provide MHE to customers on a hire-arrangement. Our Assets are rented out to customers either on a static usage basis ("**Static Hire**") or a movement basis ("**Movement Hire**").

1) *Static Hire*: Under the static hire model, Assets such as pallets, containers, etc are hired to a customer for use at a specific location, typically within the customer's warehouse or facility, for a set period after which the de-hired pallets are returned to the asset provider. Customers are charged a per-day rental amount for the duration that the Assets remain at their facilities. This model provides stable, recurring revenue and provide customers with long-term, predictable access to high-quality supply chain assets without the burden of ownership.

2) *Movement Hire*: Under the movement hire model, Assets are used for transporting goods by supply chain partners through multiple locations, rather than returning pallets directly to the pooling provider at the same location after each use. The movement hire model extends beyond static storage, allowing customers to use Assets for transporting goods across different nodes in the supply chain. In addition to the per day rental, customers are charged a movement fee

each time Assets are transferred from one location to another or between two legal entities. This model is particularly attractive for industries with dynamic logistics needs, such as automotive and FMCG.

In addition, we also benefit from multiple monetization levers, including allotment fees, per day rental and services charges (including fees for any asset losses). We offer a range of ancillary services such as repair and maintenance, transportation, and inventory management. These services are billed separately and provide customers with a one-stop solution for their supply chain needs, further enhancing our revenue base.

Our Customers

We serve a diverse customer base comprising reputable businesses and institutions such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Toll (India) Logistics Private Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, Daimler India Commercial Vehicles Private Limited, Autoliv India Private Limited and Sanathan Textiles Limited, among others. Our customers span across FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials and other industries. Our customer base has grown to over 1,000 customers in Fiscal 2026 from over 900 customers in Fiscal 2025 and over 500 customers in Fiscal 2024.

Set out below are details of revenue contribution by customer industry.

Customer Sector	Fiscal		
	2026	2025	2024
	(% of total revenue from operations)		
F&B	24.45%	30.06%	34.90%
E-commerce and quick commerce	9.57%	11.33%	12.96%
3PL	17.96%	15.80%	15.64%
Automotive	23.66%	14.31%	9.67%
FMCG	6.10%	6.94%	9.05%
Industrial and Others	18.27%	21.57%	17.79%

Further, the table below sets out the revenue contribution of our top customers for the years indicated.

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top 10 customers	1,944.57	26.65%	1,594.56	34.18%	1,441.30	39.49%
Top 11 to top 50 customers	2,036.67	27.92%	1,334.73	28.61%	1,047.80	28.71%
Top 51 to top 100 customers	1,036.24	14.20%	661.90	14.19%	531.53	14.56%
Others	2,277.85	31.23%	1,073.53	23.02%	629.08	17.24%
Total revenue from operations	**7,295.33**	**100%**	**4,664.72**	**100.00%**	**3,649.71**	**100.00%**

We typically enter into contracts with our customers. These typically range between one to five years, and which typically have auto-renewal provisions. Our contracts are structured to allow for effective cost pass-through, with price escalations built in to protect margins.

Asset Management

We manage the entire lifecycle of our Assets, from procurement and deployment to maintenance, tracking, and eventual refurbishment or replacement. We operate a fleet with a focus on preventive maintenance and repair. A significant portion of our total asset base undergoes regular repair and maintenance annually, which not only extends asset life but also enhances asset yield. We have implemented a sorting, repair and conditioning ("**SRC**") system within our fulfilment centres and support our customers with mobile repair units for on-site maintenance, minimizing service disruptions and downtime.

We track our Assets using passive RFID tags and IoT solutions, enabling visibility and efficient inventory management. Prior to the CHEP India acquisition, over 90% of our Company's containers were, and a growing share of our other Assets are passive RFID-tagged, allowing both us and our clients to monitor asset movement and condition throughout the supply chain. We are also in the process of tagging CHEP acquired Assets with passive RFID tags. Our in-house *MyLEAP* portal provides customers with access to all relevant asset-related information, further streamlining asset management and customer interactions.

We endeavour to keep asset loss rates low through robust tracking and management systems. The cost of losing a pallet is borne by the customer based on contractual provisions.

Further, we have an in-house Asset Audit App (AAA), which provides flexibility to our asset management team to do a physical audit of our Assets which are at the customer's location and then take the customer's acknowledgement on findings.

We have an asset management team which is deployed at customer locations from time to time, Ground Equipment Management Supervisors ("**GEMs**"). GEMs are responsible for the control of Assets at customer touchpoints. GEMs are responsible for equipment/asset handling (including folding, stacking, strapping, and collecting Assets), conducting regular physical counts and reconciliations, maintaining 5S (sort, set in order, shine, standardize, and sustain) at the place allocated to work, empty returnable equipment management area, order coordination and MIS maintenance at our customer touchpoints.

Technology

Our information technology framework is key to our operations. We have strategically invested in advanced technology solutions to optimize asset management, enhance service delivery, and drive innovation across the supply chain ecosystem. We utilize an in-house digital platform, *MyLEAP*, which serves as a comprehensive portal for customers to manage all aspects of their pallet and asset usage. MyLEAP provides dashboard highlighting daily order information for tracking and management, recent orders, damage swaps, reports as well as a help and support system for customers. This platform is integrated with electronic data interchange capabilities through *SAP S/4HANA* and *Salesforce*, enabling automated invoicing and efficient data exchange with clients. We have also implemented Transport Management System ("**TMS**"), which is a software platform which includes loading and unloading points, along with shipment type and customer ID while monitoring transportation of units.

All our containers and MHEs are tagged with passive RFIDs or IoT. RFID and IoT technologies allow for monitoring of asset movement and improving accountability. Furthermore, we have implemented AI machine learning algorithms for demand forecasting, leveraging data collected. This enables us to anticipate customer needs, optimize asset allocation, and identify areas where preventive maintenance can reduce repair costs.

Automation is embedded in our repair and maintenance processes, with pallet dismantler for pallet recycling that accelerate asset turnaround and minimize downtime. Our MHE fleet is IoT/ passive RFID-enabled, providing better navigation, safety, and operational insights. These technological advancements contribute to higher asset utilization rates and improved service reliability.

Furthermore, we are committed to ongoing investment in technology to maintain our competitive edge. We intend to continue expanding RFID coverage to a larger portion of our Assets, further automating warehouse operations, and integrating advanced analytics for greater supply chain optimization.

We have also developed various in-house applications such as 'Asset Audit' app, 'My LEAP' portal, POD/RFID, SRC, TMS and meeting room booking system ("**MRBS**").

Asset Audit App: This application helps our asset management team to conduct on-site physical audits of our Assets at customer touchpoints. The application enables the team to record the status of the asset and obtain customer acknowledgment of the audit findings. The app helps in identifying any instances of asset loss or damage.

POD App: Designed for warehouse/fulfilment centre operations and transportation teams, this app facilitates the uploading of POD documents received from transporters following the physical movement of Assets. Each uploaded POD is automatically linked to the corresponding ERP transaction in SAP S/4HANA, ensuring seamless documentation and traceability.

RFID App: This application supports our asset management team in tracking the cycle count of individual Assets equipped with passive RFID tags. The RFID App integrates directly with ERP transactions in SAP S4/HANA, providing real-time visibility and control over asset movements and inventory accuracy.

Our *Salesforce Management* is implemented with a primary focus on supporting the sales team. This system enables the team to log opportunities and provides a comprehensive view of each customer, consolidating all relevant customer information in a single platform. We have also established standardized and systematic approach for efficient loading of goods. This ensures document verification, inspection and movement of goods in accordance with the better loading and internal compliance. Additionally, our systems are integrated with the Transportation Management System ("**TMS**"), further streamlining operational activities.

Additionally, information security is a key priority, and we have received ISO 27001:2002 certification, reflecting a commitment to maintaining information security standards. Furthermore, our IT infrastructure is well-developed, supported by strategic vendor relationships. Our network infrastructure provides a reliable and secure technology environment.

Fulfilment Centres

Our fulfilment centres enable us to deliver efficient, timely, and reliable service to a diverse customer base across India. The primary function of our fulfilment centres is to facilitate the storage, maintenance, repair, and rapid deployment of our Assets to our customers. These centres are equipped with dismantling machine and repair tables, which help in asset turnaround and minimize downtime. Our fulfilment centres also house SRC systems, ensuring that our Assets are maintained to quality standards.

Set out below are details of our fulfilment centres as at the dates indicated.

Particulars	As at March 31,		
	2026	2025	2024
Fulfilment Centres	29	33	21

Note: Our fulfilment centers have decreased from March 31, 2025 to March 31, 2026 as we have consolidated our fulfillment center network to eliminate redundancies where multiple centers were operating within the same geographic area.

Set out below is a map depicting the locations of our fulfilment centres, as at March 31, 2026:

* *Map not to scale*

Quality Assurance

Quality control is at the core of our operations. We aim to ensure that every product and service we deliver meets durability, safety, and performance standards. Our commitment to quality spans the entire lifecycle of our Assets, from sourcing raw materials to ongoing maintenance and customer support.

We begin our quality assurance process with the careful selection of raw materials and components. Lumber used in our pallets is FSC certified and is sourced from select international vendors, primarily in Europe. Our vendors cut the timber to precise dimensions, ensuring uniformity and accuracy. Before we accept any products, we conduct testing to verify compliance with our specifications. We have an in-house quality protocol, LEAP Pallet Quality Standards ("**LPQS**"), which are comprehensive guidelines that ensure our pallets meet criteria for quality, safety, and performance. These criteria are developed based on testing and analysis of various scenarios at the point of usage and aim to ensure our pallets meet customer needs and perform reliably across diverse applications.

Further, we use soft wood timber and ring shank nails to minimize the risk of product damage, pallet failure, and contamination. The screw shank nails that we use are designed to hold the wood from the inside preventing them from loosening. Our pallets undergo quality testing and have received certification from the Indian Institute of Packaging ("**IIP**") after sampling, where no deformation was observed. This ensures compliance with applicable standards.

Environment, Safety and Governance

We believe that environmental, social, and governance ("**ESG**") factors are crucial for sustainable business practices and long-term value creation for stakeholders. By enabling the reuse of pallets and other supply chain Assets, we can reduce the need for single-use packaging, minimize waste sent to landfills. Furthermore, our pallets are made from responsibly sourced timber, certified under the forest stewardship council program, ensuring that our raw materials are both high-quality and sustainable. We also use lithium-ion battery-operated MHE, which offers a cleaner, more energy-efficient alternative to traditional lead-acid battery or diesel-powered equipment. Further, we aim to carry out our business activities safely, while working to limit the environmental impact of our operations. Our approach includes efforts to reduce, reuse, and recycle resources where possible. We also strive to act ethically, respect human rights, and support employee well-being.

Advantages of Wooden Pallets

Pallets range from wooden, plastic, metal and cardboard to other recycled materials. The most common type of pallets are wooden pallets which dominate the market with the maximum share, followed by plastic pallets. Plastic pallets have seen limited success in India due to higher costs compared to wooden pallets, and limited suitability for local handling and repair

practices with unsuccessful company trials for plastic pallets within the country. Other pallet types include metal and cardboard pallets. (*Source: F&S Report*)

Wooden and plastic pallets offer different environmental and operational trade-offs, but wooden pallets are generally more sustainable when viewed across the full life cycle. Made from renewable and biodegradable materials, wooden pallets have a lower carbon footprint during production and can be sourced from sustainably managed forests. They are also easier to repair and reuse, and at the end of their service life, can be recycled or repurposed into biomass or mulch, reducing landfill burden. In contrast, plastic pallets are manufactured from fossil-based polymers and require significantly more energy to produce. While they tend to last longer and perform well in closed-loop systems with high return rates, the environmental benefits of plastic pallets depend heavily on the success of recovery and recycling programs, which can be inconsistent. From a social and economic standpoint, wooden pallets support local industries and rural employment through decentralized manufacturing and repair networks. Plastic pallet production, by comparison, is more capital-intensive and centralized, which limits community-level participation. Although plastic pallets offer some regulatory advantages in international trade by being exempt from certain phytosanitary treatments required for wood, they present more complex challenges in end-of-life management. (*Source: F&S Report*)

Corporate Social Responsibility

We have adopted a CSR policy in compliance with the requirements of applicable law. We have undertaken various active CSR initiatives to contribute to the communities in which we have our operations. We have been involved in, among others, brought clean water solutions at Sonshiv village in Maharashtra, autorickshaw donation to women, tree plantations at Borivali court premises in Maharashtra and Mumbai police training centre, Maharashtra, inauguration of smart class at Vidya Mandir School, science lab and water cooler at Amar Jyoti High School, plant donation in Dahisar, Maharashtra, bicycle distribution to young girls at Dahanu in Maharashtra, donation to specially-abled people, distribution of laptops in Mumbai, Maharashtra, and many such initiatives. We also have a dedicated CSR committee to oversee all initiatives, see "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 262.

The table below sets forth the details of our corporate social responsibility expenses for the years indicated:

Particulars	Fiscals		
	2026	2025	2024
Corporate social responsibility expenses (₹ *in millions*)	7.00	5.58	5.26

Intellectual Property

As of the date of this Red Herring Prospectus, we have obtained one registered trademark of our Company's logo under the Trade Marks Act, 1999. We had also applied for 53 trademark registrations, including, registration of our tradename "LEAP India", under various classes in India, all of which are pending. Further, as of the date of this Red Herring Prospectus, we have two patent applications pending in India under the Patents Act, 1970. For risk associated with our intellectual property, see "*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*" on page 44.

Insurance

We maintain insurance policies for our business which are customary for our industry. These include group mediclaim insurance, group personal accident cover, group term life cover, asset risk insurance coverage in relation to Assets, plant and machinery, marine insurance policy and directors' and officers' liability insurance policy. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For risks related to our insurance coverage, see "*Risk Factors — Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.*" on page 32.

Employees

As of March 31, 2026, we had 419 permanent employees and 2,062 MHE operators. The following table sets forth the number of our permanent employees by function and MHE operators as of March 31, 2026:

Function	Number of employees
Business*	103
Operations**	200
Corporate & Support Function***	116
Total (A)	**419**
MHE operators****(**B**)	2,062
Grand Total (A+B)	**2,481**

* *Business function includes Sales, Customer Service, Collections, and Customer Relations.*

** *Operations function includes Supply Chain & Operations, Service & Maintenance, Sourcing, Warehouse, Asset Management, Asset Retrieval, Central Reconciliation, ESG, Forecast & Planning, Logistics and Repairs.*

*** *Corporate function includes Executives/General Management, Accounting & Finance, Human Resources & Administration, Information Technology,*

Learning & Development, Legal and Marketing.

**** *MHE operators are on the pay roll of our Material Subsidiary.*

Further, in order to retain flexibility and control costs, we appoint independent contractors who in turn engage onsite contract workers for performance of certain of our operations, including at our fulfilment centers and at customer touchpoints. Set out below are details of our independent contractors and contract workers engaged by us during the years indicated:

Particulars	As of and for Fiscal		
	2026	2025	2024
Number of contract workers	372	337	158
Expenses towards contract workers (₹ million)	278.90	155.17	115.86
% of total expenses	4.18%	3.58%	3.56%

We aim to hire and retain skilled, technical and professional staff at all levels. Selection of executives for key roles is carried out on the basis of evaluation, predominantly depending upon qualifications and past performance. Our workplace culture values diversity, comprising a mix of experienced professionals and young professionals, and we offer compensation packages that include salary, allowances, performance-linked bonuses, insurance coverage, annual leave and statutory benefits such as provident fund and gratuity.

We enter into formal employment contracts with all our full-time employees, entailing their roles, responsibilities, remuneration, insurance benefits and other terms. We have implemented a comprehensive set of HR policies covering areas such as leave, travel, relocation and employee referral, designed to support our workforce. We are focused on the continuous development of our employees and have invested in learning programs aimed at technical, functional, and behavioural development. These programs are tailored to the specific needs of each role, supporting both individual growth and organizational performance. As of the date of this Red Herring Prospectus, none of our employees are represented by any labour union, and we have not experienced any strikes, lockouts, or work stoppages since our inception. This reflects the strength of our employee engagement practices and our culture of transparent communication and mutual respect.

Our Properties

Our Registered and Corporate Office is located at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India. Our Registered and Corporate Office and all our regional offices are occupied by us on a leasehold basis. The lease tenure of the premises of our Registered and Corporate Office is 60 months. Further, lease tenure of the premises of our regional offices range from 36 to 60 months. Our fulfilment centres are located in the states of Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. As of March 31, 2026, we have 29 fulfilment centres on a leasehold basis for lease periods ranging from nine months to five years. Also see, "*Risk Factors – Our fulfilment centers and offices are situated on leased premises. In the event that we lose such rights or are required to renegotiate arrangements for such rights or are unable to obtain consent under our leasehold / licensing arrangements, our business, financial condition, cash flows and results of operations may be adversely affected*" on page 37.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key sector specific laws, regulations and policies in India which are applicable to the business and operations undertaken by our Company and our Material Subsidiary. The information detailed in this section has been obtained from various statutes, regulations and/or local legislation and the bye laws of relevant authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modifications by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. The overview and description set out below is not exhaustive and is only intended to provide general information to the investors, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of the government approvals obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" beginning on page 386. *For details, see "Risk Factors – If we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business" on page* 43.

LAWS RELATING TO ENVIRONMENT

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, the pollution control boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 ("EP Act"), the Environment (Protection) Rules, 1986 ("EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, certain projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied

by the respective state pollution control board.

LAWS RELATED TO DATA PROTECTION

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlist directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person, who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules")

The Department of Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence ("**AI**") foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

The Government of India is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Digital Personal Data Protection Rules, 2025

The Ministry of Electronics and Information Technology has recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, *inter alia*, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others have been brought into effect immediately.

EMPLOYEE RELATED LEGISLATIONS

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) The Code on Wages, 2019[(1)];

(b) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];

(c) The Industrial Relations Code, 2020[(3)]; and

(d) The Code on Social Security, 2020[(4)].

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

***Note**: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.*

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Company has its Registered and Corporate Office at Mumbai, Maharashtra and accordingly, the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever contravenes such provisions shall be punished with fine which may extend to ₹1,00,000 and in the case of a continuing contravention, with an additional fine which may extend to ₹2,000 for every day during which such contravention continues. The total fine shall not exceed ₹2,000 per workers employed.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. Indian law permits the registration of trademarks for both goods and services. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed

from the register of trademarks and the registration is required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

LAWS GOVERNING FOREIGN INVESTMENTS

Laws relating to foreign investment

Foreign investment in India is governed by the provisions of FEMA Rules along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

The FDI Policy provides that up to 100% foreign investment under the automatic route is currently permitted for our Company and one of its Subsidiaries, TARON Material Handling Equipments Private Limited.

LAWS RELATING TO TAXATION

In addition to the aforementioned material legislations which are applicable to our Company and one of its Subsidiaries, TARON Material Handling Equipments Private Limited, some of the tax legislations that may also be applicable to the operations of our Company include:

- Income Tax Act, 2025, the Income Tax Rules, 2026, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- The State Goods and Service Tax Act, 2017;
- State-specific legislations in relation to professional tax; and
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

OTHER INDIAN LAWS

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the CCI may determine.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. One of the changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life-time and fine from ₹100,000 to ₹1,000,000 depending upon the nature of injury to the consumer.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Contract Act, 1872, FEMA and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as LEAP India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated June 27, 2025, and a special resolution passed by our Shareholders on July 17, 2025, and consequently the name of our Company was changed to LEAP India Limited, and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
October 7, 2015	Office No. 6, Ground Floor, Nirmal Industrial Estate, New Link Road, Malad West, Mumbai 400 064, Maharashtra, India to Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai 400101, Maharashtra, India	Administrative convenience and commercial viability.
November 7, 2024	Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai 400101, Maharashtra, India to 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra, India	Administrative convenience and commercial viability.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"*1. To carry on the business in India or elsewhere of manufacture, process, produce, design, develop, display, promote, disinfect, clean, wash, pack, unpack, sale, purchase, import, export, store, forward, trade, market, hire, lease, rental or bail and to act as agent, broker, representative, consultant, collaborator, franchiser, job worker or otherwise to deal in all types of pallets, containers, crates, cages, bins, inserts and all other types of platforms, together with any associated wraps or films, used in supply chain logistics in any manner including by way of one-way hire, transfer/hire or pooling services, for customers in and outside India in the industrial goods and consumer goods industries including but not limiting to produce, home improvement, grocery, beverage, raw materials, petrochemical, pharmaceutical, healthcare and automotive industries, whether on its own account or through third party contractors further to render all types and kinds of services in the area of and related to a variety of industrial and business services, like storage, transporting and conditioning of all types of pallets, containers, crates, cages, bins, inserts and all other types of platforms, waste management and recycling, information management, contract based industrial services, materials handling equipment rental and other specialized transport and equipment rental whether as principal, agent or in any other capacity. To alter, repair, refurbishing, maintenance and up keep of all types of pallets, containers, crates, cages, bins, inserts and all types of platforms, whether on its own account or through third party contractors.*"

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years are set out below.

Date of Shareholders' resolution	Details of the amendments
October 19, 2016	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹94,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 and 32,094 Series A1 CCPS of face value of ₹1,000 each to ₹94,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 and 32,047 Series A1 CCPS of face value of ₹1,000 each and 47 Series B CCPS of face value of ₹1,000 each.
	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹94,810,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000, 32,047 Series A1 CCPS of ₹1,000 each and 47 Series B CCPS of ₹1,000 each to ₹110,810,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000 each, 32,047 Series A1 CCPS of ₹1,000 each and 16,047 Series B CCPS of ₹1,000 each.
December 5, 2016	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹110,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each and 16,047 Series B CCPS of face value of ₹1,000 each to face value of ₹174,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each and

Date of Shareholders' resolution	Details of the amendments
	80,047 Series B CCPS of face value of ₹1,000 each
March 9, 2017	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹174,810,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000 each, 32,047 Series A1 CCPS of ₹1,000 each and 80,047 Series B CCPS of ₹1,000 each to ₹189,460,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000 each, 32,047 Series A1 CCPS of ₹1,000 each and 94,697 Series B CCPS of ₹1,000 each.
April 28, 2018	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹189,460,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each and 94,697 Series B CCPS of face value of ₹1,000 each to ₹189,460,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 38 Series C CCPS of face value of ₹1,000 each.
	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹189,460,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 38 Series C CCPS of face value of ₹1,000 each to ₹207,322,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 17,900 Series C CCPS of face value of ₹1,000 each.
December 18, 2018	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹207,322,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 17,900 Series C CCPS of face value of ₹1,000 each to ₹232,572,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each, 17,900 Series C CCPS of face value of ₹1,000 each and 25,250 Series C1 CCPS of face value of ₹1,000 each.
	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 207,322,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each to ₹ 232,572,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each.
May 22, 2019	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹ 232,572,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 25,250 Series C1 CCPS of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.
	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 232,572,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 25,250 Series C1 CCPS of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.
May 24, 2019	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 25,250 Series C1 CCPS of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.
September 7, 2019	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each and 16,753 Series D CCPS of face value of ₹ 1,000 each.

Date of Shareholders' resolution	Details of the amendments
May 25, 2020	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each and 16,753 Series D CCPS of face value of ₹ 1,000 each to ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 16,753 Series D CCPS of face value of ₹ 1,000 each and 3,333 Series E CCPS of face value of ₹ 1,000 each.
	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 16,753 Series D CCPS of face value of ₹ 1,000 each and 3,333 Series E CCPS of face value of ₹ 1,000 each to ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each and 4,996 Series E CCPS of face value of ₹ 1,000 each.
November 3, 2020	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each and 4,996 Series E CCPS of face value of ₹ 1,000 each to ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,996 Series E CCPS of face value of ₹ 1,000 each and 87,200 Series F CCPS of face value of ₹ 1,000 each.
	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,996 Series E CCPS of face value of ₹ 1,000 each and 87,200 Series F CCPS of face value of ₹ 1,000 each to ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, and 87,992 Series F CCPS of face value of ₹ 1,000 each.
December 28, 2020	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, and 87,992 Series F CCPS of face value of ₹1,000 each to ₹ 430,721,000 divided into 766,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹1,000 each.
March 24, 2022	Clause V of the MoA was amended to reflect the sub-division of equity shares of our Company from one equity share of our Company having face value of ₹ 10 each to 10 Equity Shares of our Company having face value of ₹ 1 each.
	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 430,721,000 divided into 7,660,000 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face

Date of Shareholders' resolution	Details of the amendments
	value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 555,666,760 divided into 132,605,760 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.
January 17, 2023	Clause V of the MoA was amended to reflect the re-classification of the authorized share capital of our Company from ₹ 555,666,760 divided into 132,605,760 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 555,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.
July 28, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 555,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 2,055,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.
November 11, 2024	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 2,055,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 6,355,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 27,000,000 Series I CCPS of face value of ₹ 100 each, 16,000,000 Series J CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.
July 17, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'LEAP India Private Limited' to 'LEAP India Limited pursuant to the conversion of our Company from a private limited company to a public limited company. The Memorandum of Association was also amended in order to

Date of Shareholders' resolution	Details of the amendments
	align with requirements of the Companies Act.
August 6, 2025	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 12,575,666,760 divided into 6,351,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 27,000,000 Series I CCPS of face value of ₹ 100 each, 16,000,000 Series J CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹12,650,666,760 divided into 6,351,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 27,000,000 Series I CCPS of face value of ₹ 100 each, 16,000,000 Series J CCPS of face value of ₹ 100 each, 75,000,000 Series K CCPS of face value of ₹1 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.

Note: The authorised share capital of our Company was increased to ₹12,575,666,760 pursuant to a scheme of merger between CHEP and our Company and their respective shareholders and creditors approved vide an order dated April 17, 2025, of the Regional Director, Western Region, Mumbai, passed under Section 233 of the Companies Act. For further details see "– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 240.

Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2013	Incorporation of our Company
2019	Implemented SAP Business One, an enterprise resource planning system, into our business operation
	Launch of MyLEAP Application
	Reached a pool size of 2.47 million pallets
2023	Acquisition of Skan Marine Services Private Limited
2024	Reached a pool size of 5.93 million pallets
2025	Acquired 100% of the equity capital of CHEP, pursuant to which CHEP was merged into our Company
	Implemented SAP HANA, an in-memory database to run advanced analytics alongside high speed transactions
	Initiated Salesforce CRM rollout
	Entered the GCC region with the incorporation of our Subsidiary, LEAP GULF Company

Awards and Accreditations

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Particulars
2016	Received the Award of Excellence for 'Best Innovation in Material Handling Solutions' at the Logistics Service Provider Awards 2016
	Received the Award of Excellence for 'Best Emerging Material Handling Company of the Year' at the Logistics Service Provider Awards 2016
2017	Received the Silver Award for Best Innovation – Services by Hindustan Coca Cola Beverages Private Limited
2019	Recognition as a 'Partner in Progress' by Future Supply Chain at Reimagine! 2019
2022	Recognised as 'Brand of the Year 2022' by Marksmen Daily
2023	Received the 'Sustainable Business of the Year' award at the Global Sustainability Leaderships Awards 2023
	Recognised as 'India's Best Performing Supply Chain Management Companies 2023' by CIOLOOK INDIA
2024	Received the 'Excellence Award' from Rotary Club of Mumbai Dahisar
2025	Awarded the 'Best Employer Brand Award' by National Best Employer Brands
2026	Recognised as 'Approved Training Parter' by the Logistics Skill Council, under the aegis of the National Skill Development Corporation (NSDC) and the Ministry of Skill Development & Entrepreneurship, Government of India

Time and cost over-runs in setting up projects by our Company

As of the date of this Red Herring Prospectus, there have been no time and cost over-runs in respect of setting up of our projects, except in ordinary course of business.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 208.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as set out below, our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Share sale and purchase agreement dated November 11, 2024, entered into by and between CHEP Singapore Pte. Limited, Brambles (Asia) Pte. Limited (together, the "Sellers"), CHEP India Private Limited ("CHEP"), Brambles Limited and our Company ("CHEP Acquisition SSPA")

Pursuant to the CHEP Acquisition SSPA, our Company agreed to purchase an aggregate of 16,714,000 equity shares of face value of ₹10 each of CHEP from the Sellers in accordance with the terms and conditions as provided in the CHEP Acquisition SSPA. Accordingly, with effect from January 8, 2025, CHEP became a subsidiary of our Company. Please also see "*– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Scheme of merger between CHEP and our Company and their respective shareholders and creditors*" on page 240.

Our Company obtained a valuation report dated December 20, 2024, from Ernst & Young Merchant Banking Services LLP, in relation to the acquisition of the equity shares of CHEP by our Company.

Scheme of merger between CHEP and our Company and their respective shareholders and creditors ("CHEP Scheme of Merger")

The Regional Director, Western Region, Mumbai, pursuant to an order dated April 17, 2025, under section 233 and other applicable provisions of the Companies Act, 2013, sanctioned the scheme of merger between CHEP (erstwhile wholly owned subsidiary of our Company) and our Company ("**RD Order**"). The objects and rationale of the CHEP Scheme of Merger comprised, *inter alia*, reaping the benefits of synergy of operations for achieving organisation effectiveness, optimization of resources, capital, assets and facilities, streamlining the group structure and rationalisation, enhancement of competitive strength, for greater flexibility in respect of supply chain and backend operations and developing a stronger base for future growth. The appointed date of the CHEP Scheme of Merger was January 8, 2025, and the effective date was June 2, 2025, being the date of filing of the RD Order with the Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the merger of CHEP, the entire business comprising, *inter alia*, assets, liabilities, contracts, deeds, encumbrances, employees and directors of CHEP were transferred to and vested with our Company. Further, the authorised share capital of CHEP and our Company were consolidated in our Company. Consequently, with effect from June 2, 2025, the authorized share capital of our Company was increased to ₹12,575,666,760 and resulted in (i) all the equity shares of CHEP held by our Company; and (ii) all the securities of our Company held by CHEP, being cancelled. None of our Promoters or Directors had any relationship with CHEP.

Share purchase agreement dated February 9, 2023, entered into by and amongst Suresh Kumar Sood, N.R. Rao, Arvind Deshpande, B.R.V Prasad, Anita Sood Mankar, Kavita Sood Wootton (together, the "Skan Shareholders"), Skan Marine Services Private Limited ("Skan"), one of our Subsidiaries, TARON Material Handling Equipments Private Limited ("Taron"), and our Company ("Skan Acquisition SPA")

Pursuant to the Skan Acquisition SPA, our Material Subsidiary, Taron, agreed to purchase an aggregate of 1,000 equity shares of Skan of face value of ₹100 each from the Skan Shareholders in accordance with the terms and conditions as provided in the Skan Acquisition SPA for an aggregate consideration of ₹950.00 million. Accordingly, with effect from February 9, 2023, Skan became a subsidiary of Taron. Please also see "*– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Scheme of merger between Skan Marine Services Private Limited and one of our Subsidiaries, Taron, and their respective shareholders and creditors*" on page 241.

Taron obtained a valuation report dated February 20, 2023, from RSVA & Co., Chartered Accountants, in relation to the acquisition of the equity shares of Skan by Taron.

Scheme of merger between Skan Marine Services Private Limited ("Skan") and one of our Subsidiaries, TARON Material Handling Equipments Private Limited ("Taron"), and their respective shareholders and creditors ("Taron Scheme of Merger")

The Regional Director, Western Region, Mumbai, pursuant to order dated May 29, 2024, under section 233 of the Companies Act, 2013, sanctioned the scheme of merger between Skan (erstwhile wholly owned subsidiary of Taron) and Taron ("**RD Order**"). The objects and rationale of the Taron Scheme of Merger comprised, *inter alia*, reaping the benefits of synergy of operations for achieving organisation effectiveness, optimization of resources, capital, assets and facilities, reduction in statutory and legal compliance requirements, greater flexibility in respect of supply chain and backend operation, streamlining the group structure and rationalisation and developing a stronger base for future growth. The appointed date of the Taron Scheme of Merger was April 1, 2023, and the effective date was June 21, 2024, being the date of filing of the RD Order with the Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the merger of Skan with Taron, the entire business comprising, inter alia, assets, liabilities, contracts, deeds, encumbrances, employees and directors of Skan were transferred to and vested with Taron. Further, the authorised share capital of Skan and Taron were consolidated in Taron. Consequently, with effect from June 21, 2024, the authorized share capital of Taron was increased to ₹10,500,000. Pursuant to the Taron Scheme of Merger, (i) all the equity shares of Skan held by Taron; and (ii) all the securities of Taron held by Skan, stood cancelled. None of our Promoters or Directors had any relationship with Skan.

Shareholders' agreements and other agreements

Except as set out in "*– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 240 and below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Shareholders' agreement dated August 2, 2023 entered into amongst our Company, Sunu Mathew and Vertical Holdings II Pte. Ltd. ("Vertical"), as amended pursuant to the amendment and adherence agreement dated September 12, 2023 entered into amongst our Company, Sunu Mathew, Vertical and KIA EBT Scheme 3 (represented by Catalyst Trusteeship Limited) ("KIA"), read with the letter agreement dated November 29, 2024, read with the letter agreement dated August 2, 2023 entered into amongst our Company, Sunu Mathew and Vertical, as amended by way of the amendment agreement dated September 12, 2023 entered into by and amongst Vertical, Sunu Mathew and KIA and the deed of adherence executed by the Company dated September 20, 2023, and in each case read with the deed of adherence dated August 22, 2025, entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited, as further amended by the Waiver cum Amendment Agreement I and in each case read with the deed of adherence dated July 16, 2026, entered into between our Company, Sunu Mathew and Akshat Mathew ("Shareholders' Agreement" or "SHA")

The parties to the Shareholders' Agreement ("**SHA Parties**") have entered into the Shareholders' Agreement to record the terms governing their relationship as Shareholders of our Company from the effective date as set out in the Shareholders' Agreement, including, *inter alia*:

1. *Nomination rights* –Vertical and KIA are, jointly, as a single block, entitled to nominate up to two Directors on the Board of Directors of our Company and Sunu Mathew is entitled to nominate one Director (including nominating himself as a Director of our Company), in accordance with the Shareholders' Agreement. The right to nominate held by each of Vertical, KIA (jointly, as a single block) and Sunu Mathew as shall be adjusted to maintain the same proportion in the event of an increase in the size of the Board. However, in the event (i) the shareholding of the Founder Group (*as defined in the Shareholders' Agreement*) falls less than 5% of the shareholding capital of our Company; or (ii) termination of employment of Sunu Mathew with our Company, the right to nominate held by Sunu Mathew shall fall away.

2. *Reserved matters* – no action shall be taken with respect to certain reserved matters whether by approval of the Board or the Shareholders of our Company without the prior written approval of Sunu Mathew.

3. *Tag along right* – in the event either of Vertical or KIA ("**Tag Sellers**") propose to sell the securities held by them in our Company, the Tag Sellers shall provide to each of the employee stock options holders who hold vested stock options and Founder Group (*as defined in the Shareholders' Agreement*) ("**Tag Shareholders**") a 60-day prior written notice of such proposed sale, post which the Tag Shareholder shall, within 15 days from the receipt of such notice, deliver to the Tag Sellers written notice of their election to transfer such number of the securities of the Company held by them to the proposed purchaser, in accordance with the terms and conditions as set out in the Shareholders' Agreement.

4. *Drag along rights* – in the event either Vertical or KIA and/or their Affiliates proposes to sell any of the securities held by them to any person (in accordance with the Shareholders' Agreement), Vertical and KIA and/or their Affiliates shall be entitled to require any of the remaining Shareholders of our Company to transfer as a part of the proposed sale, such number of the Securities as is calculated on a proportionate basis of the then share capital of the Company on a fully diluted basis, in accordance with the terms and conditions as set out in the Shareholders' Agreement.

In order to the facilitate the Offer in accordance with applicable laws, the Parties have entered into the Waiver cum Amendment Agreement I, pursuant to which they have agreed to certain amendments of and provide waivers in relation to certain provisions of the Shareholders' Agreement. Accordingly, with effect from the date of execution of the Waiver cum Amendment Agreement I, (i) the Board of our Company shall comprise of six directors, with Vertical having a right to nominate two directors and Sunu Mathew having the right to nominate one director. In addition, the Board shall comprise such number of independent directors as required under applicable law. As on date of this Red Herring Prospectus, no other shareholder, apart from Vertical or Sunu Mathew, who are our Promoters, has any rights to appoint directors on the Board of our Company under the Shareholders' Agreement. The Waiver cum Amendment Agreement I also provides for the amended constitutions of certain committees of the Board post Listing, namely the risk management committee, the nomination and remuneration committee, the stakeholders' relationship committee, the audit committee and the corporate social responsibility committee, including certain nomination rights to such committees in favour of Sunu Mathew and Vertical.

In addition to the aforesaid amendments, from the date of the DRHP, the parties to the Waiver cum Amendment Agreement I have also agreed to waive certain rights, such as (i) the notice requirements for meetings of the Board; (ii) notice requirements for meetings of the Shareholders, in so far as they deal with matters pertaining to the Offer; (iii) tag along rights; and (iv) drag along rights, amongst others, in connection with the Offer. Further, from the date of the RHP, the parties to the Waiver cum Amendment Agreement I have also agreed to waive their rights with respect to the business plan and certain information covenants and rights.

The Waiver cum Amendment Agreement I shall stand automatically terminated and the waiver, consents and amendments thereof, as applicable, shall be automatically rescinded and revoked upon the earlier of: (a) (i) January 31, 2027; and (ii) 12 months from the date of the Company receiving final observations on this DRHP from SEBI; or such other date as may be mutually agreed in writing between the Company and our Promoters (together, the "**IPO Long Stop Date**"), if the Offer is not consummated by such date; (b) at the expiry of five Working Days from the date of allotment of Equity Shares pursuant to conversion of outstanding compulsorily convertible preference shares held by the Selling Shareholders into Equity Shares, if an updated draft red herring prospectus has not been filed with SEBI by such date, unless extended mutually in writing by the Company our Promoters ("**UDRHP Filing Failure**"); (c) at the expiry of five days from the date of receipt from SEBI of its approval of the updated draft red herring prospectus, if the RHP has not been filed with the ROC by such date, unless extended mutually in writing by the Company and the Promoters ("**RHP Filing Failure**"); (d) from the date of the termination of the Shareholders' Agreement, in accordance with terms thereof, without any further act of the parties thereto, including with respect to any specific parties; (e) from such date as may be mutually agreed in writing between the parties thereto; or f) the Board of the Company deciding to withdraw the Offer.

Upon termination of the Waiver cum Amendment Agreement I prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Shareholders' Agreement shall automatically revert to the form existing immediately prior to the execution of the Waiver cum Amendment Agreement I, without any further action or deed required on the part of any Party (subject to any surviving waivers under the Waiver cum Amendment Agreement I).

Pursuant to the terms of the Shareholders' Agreement, read with the Waiver cum Amendment Agreement I, the Shareholders' Agreement shall automatically terminate in accordance with its terms, without requiring any further action by any of the Parties, from the date of listing of the Equity Shares pursuant to the Offer.

Further, under the provisions of the Waiver cum Amendment Agreement I, within 7 (seven) business days from commencement of listing and trading of Equity Shares on the Stock Exchanges ("**Listing Date**"), subject to applicable laws, including the provisions of the Companies Act and the SEBI Listing Regulations, the Individual Promoter has agreed to seek the approval of the Board to amend our Company's charter documents (including its articles of association) to give effect to the amended constitutions of the Board and certain committees thereof post Listing, namely the risk management committee, the nomination and remuneration committee, the stakeholders' relationship committee, the audit committee and the corporate social responsibility committee, including certain nomination rights to such committees in favour of the Individual Promoter and the Corporate Promoter. All other committees of the Board shall comprise of such number of directors nominated by the Individual Promoter and Corporate Promoter, respectively, in the same proportion in which they are each respectively entitled to nominate directors to the Board (together, "**Proposed Amendments**"). Upon approval of the Proposed Amendments by the Board, the Individual Promoter has agreed to cause the Board to place the Proposed Amendments in the first general meeting of its shareholders convened after the Listing Date, for their approval by way of a special resolution in compliance with Regulation 31B of the SEBI Listing Regulations. Each of the Promoters have agreed to exercise their voting rights in favour of any such amendments to the articles of association, to give effect to the rights contemplated above. Such obligation of the Promoters, including the Individual Promoter, is intended to survive the termination on the Listing Date of the Shareholders' Agreement, read with the Waiver cum Amendment Agreement I.

Part A and Part B of the Articles shall co-exist with each other and in the event of any inconsistency between Part A of the Articles, as amended by way of the Waiver cum Amendment Agreement (the "**Restated Articles**"), and Part B of the Restated Articles, the provisions of Part B of the Restated Articles shall, subject to applicable Law, prevail over Part A until the Listing Date. However, on the Listing Date, Part B of the Restated Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Restated Articles. On the earlier of (i) the IPO Long Stop Date (in case of failure to achieve Listing by such date); or (ii) the date on which the Board decides not to undertake the Offer prior to the IPO Long Stop Date; or (iii) UDRHP Filing Failure or (iv) RHP Filing Failure, the Articles will be reinstated as they reflect prior to execution of this Amendment Agreement.

Letter agreement dated August 2, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd. ("Vertical") and Sunu Mathew ("Individual Promoter"), as amended by the amendment agreement dated September 12, 2023 entered into by and amongst Vertical, Individual Promoter and KIA EBT Scheme 3 ("KIA" and together with Vertical and the Individual Promoter, the "Parties") read with the deed of adherence dated September 20, 2023 entered into between our Company, Sunu Mathew, KIA EBT Scheme 3 and Vertical II Holdings II Pte. Ltd. and the deed of adherence dated August 22, 2025, entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited, and further amended by the Waiver cum Amendment Agreement I and in each case read with the deed of adherence dated July 16, 2026, entered into between our Company, Sunu Mathew and Akshat Mathew ("Vertical Letter Agreement")

Vertical Letter Agreement was entered into between Vertical and the Individual Promoter for recording the arrangements between themselves in relation to the terms of their economic interests in the Company, including the Secondary CCPS and Subscription CCPS (*each as defined in the SHA*) held by Vertical and KIA. Pursuant to the Vertical Letter Agreement, the Parties have agreed, *inter alia*, to an upside sharing arrangement between the Individual Promoter, Vertical and KIA, pursuant to which the Individual Promoter is entitled to an 'earn out', in case Vertical, KIA and/or their Affiliates ("**Investors**") are able to realise certain stipulated consideration amounts from any proposed sale of all or a portion of the Preference Shares and Equity Shares (together, the "**Securities**") held by them, in accordance with the Shareholders' Agreement ("**Upside Sharing**"). The Vertical Letter Agreement also sets out: (a) the mechanisms to be followed for the 'earn out', (b) certain situations where the Individual Promoter would not be entitled to any 'earn out' payment, as well as (c) alternate mechanisms for computation of the earn out in case the Individual Promoter or his affiliates proposes to sell Securities held by them, pursuant to or at any time after a termination of the Individual Promoter's employment with the Company on account of 'No Cause' in accordance with the employment agreement of the Individual Promoter with the Company prior to the Investors' exit from the Company. The Vertical Letter Agreement also provides for an arrangement pursuant to which the convertible securities held by the Investors shall be converted into such number of Equity Shares which shall be adjusted and linked to certain specified thresholds.

Pursuant to terms of the Waiver cum Amendment Agreement I, the Individual Promoter has agreed that with effect from the date of conversion of the outstanding Preference Shares into Equity Shares (which shall be undertaken prior to filing of the RHP with RoC), he shall no longer have any valid, subsisting, accrued or contingent right, remedy or claim in relation to the Upside Sharing against the Company and/ or Vertical.

Further, with effect from the date of listing of the Equity Shares pursuant to the Offer, the Vertical Letter Agreement shall stand automatically terminated without any further action or deed required on the part of any party to the Vertical Letter Agreement, subject to any surviving waivers under the Waiver cum Amendment Agreement I.

Share subscription cum shareholders' agreement dated November 29, 2024, entered into by and amongst our Company, Vertical Holdings II Pte. Ltd. ("Vertical"), KIA EBT Scheme 3 ("KIA"), Sunu Mathew, Sixth Sense India Opportunities III, First Bridge India Growth Fund, Niveshaay Sambhav Fund and Astak Consultants LLP read with (i) deed of adherence dated December 16, 2024, entered into by our Company and Madhu Jain; (ii) deed of adherence dated December 10, 2024 entered into by our Company and Rakesh Bhikhalal Shah; (iii) deed of adherence dated December 14, 2024, entered into by and between Madhurima International Private Limited, our Company, Vertical, KIA and Sunu Mathew; (iv) deed of adherence dated December 27, 2024, entered into by Dhimal Shaileshbhai Sanghvi; (v) deed of adherence dated August 22, 2025, entered into by our Company, Matyas Possessiones Private Limited and Sunu Mathew; (vi) deed of adherence dated November 26, 2025, entered into by our Company, Vasudha Dudani and Madhu Jain; and (vii) deed of adherence dated November 26, 2025, entered into by our Company, Ramesh Keshavji Shah, Harjindersingh Sarna and Dhimal Shaileshbhai Sanghvi, as amended by the Waiver cum Amendment Agreement II, and in each case read with the deed of adherence dated July 16, 2026, entered into by our Company, Akshat Mathew and Sunu Mathew ("Share Subscription cum Shareholders' Agreement")

The parties to the Share Subscription cum Shareholders' Agreement ("**SSHA Parties**") have entered into the Share Subscription cum Shareholders' Agreement, for the purpose of setting out (i) the terms and conditions between the SSHA Parties for certain of the SSHA Parties subscribing (such party, the "**Subscriber**") to their respective portion of the Subscription Securities (as defined in the Share Subscription cum Shareholders' Agreement); and (ii) the rights and obligations of each such Subscriber as a shareholder of our Company.

Pursuant to the Share Subscription cum Shareholders' Agreement, (i) Sixth Sense India Opportunities III agreed to purchase and subscribe to 1,750,000 Equity Shares from our Company; (ii) First Bridge India Growth Fund agreed to purchase and subscribe to 1,500,000 Series I CCPS from our Company; (iii) Niveshaay Sambhav Fund agreed to purchase and subscribe to 375,000 Series I CCPS from our Company; and (iv) Astak Consultants LLP agreed to purchase and subscribe to 175,000 Series I CCPS from our Company, aggregating to a total consideration of ₹150.00 million, in accordance with the terms of the Share Subscription cum Shareholders' Agreement.

Under the Share Subscription cum Shareholders' Agreement, our Company is required to issue written notices to each of the Subscriber prior to the issue any new securities of our Company, wherein the Subscriber is offered a right to subscribe to such securities on the basis of their ownership on a fully diluted basis, as per the terms and conditions as set out in the Share Subscription cum Shareholders' Agreement.

Further, pursuant to the Share Subscription cum Shareholders' Agreement, the SSHA Parties have agreed, *inter alia*:

1. Each Subscriber is entitled to sell their respective portion of the securities of the Company held by them to any person (other than as restricted in the Share Subscription cum Shareholders' Agreement) subject to the execution of a Deed of Adherence by the buyer.

2. *Right of first offer* – in the event any of the Subscribers proposes to transfer any of the securities of our Company held by them to any person (other than as restricted in the Share Subscription cum Shareholders' Agreement), each of Sunu Mathew, Vertical and KIA shall be entitled to have the right of first offer in such proportion as set out in the Share Subscription cum Shareholders' Agreement to purchase all and/or not less than the number of securities of the Company proposed to be sold, in accordance with the terms and conditions as set out in the Share Subscription cum Shareholders' Agreement.

3. *Tag along right* – in the event either of Sunu Mathew, Vertical or KIA ("**Tag Sellers**") propose to sell the securities held by them in our Company, each of the Tag Sellers shall provide to each of the remaining Subscribers ("**Tag Shareholders**") a 60-day prior written notice of such proposed sale, post which the Tag Shareholder shall, within 30 days from the receipt of such notice, deliver to such Tag Seller written notice of their election to transfer such number of the securities of the Company held by them to the proposed purchaser, in accordance with the terms and conditions as set out in the Share Subscription cum Shareholders' Agreement.

4. *Drag along right* – in the event either Vertical or KIA and/or their Affiliates proposes to sell any of the securities held by them to any person (in accordance with the Share Subscription cum Shareholders' Agreement), Vertical, KIA and/or their Affiliates shall be entitled to require any of the remaining Subscribers to offer as a part of the proposed sale, in accordance with the terms and conditions as set out in the Share Subscription cum Shareholders' Agreement.

5. *Anti-dilution rights* – each Subscriber (a) that has subscribed to the Series I CCPS pursuant to the Share Subscription cum Shareholders' Agreement; and (b) the Equity Shares of our Company pursuant to the Share Subscription cum Shareholders' Agreement; are entitled to anti-dilution rights in the manner as set out in the Share Subscription cum Shareholders' Agreement.

Pursuant to the Waiver cum Amendment Agreement II, it has been agreed to amend certain terms of the Share Subscription cum Shareholders' Agreement, including amending the terms of the Series I CCPS to, *inter alia*, to the effect that the Company (upon receipt of notice from holders of Series I CCPS) is required to convert the Series I CCPS (i) pursuant to the Offer, given that the Offer is consummated on or prior to January 31, 2027 or any such date as may be mutually agreed between majority of the Series I CCPS holders ("**Conversion Event**"); (ii) upon the non-occurrence of the Conversion Event, at the expiry of 19 (Nineteen) years and 11 (Eleven) months from the date of issue of such Series I CCPS or any such date as may be mutually agreed between parties.

The Waiver cum Amendment Agreement II shall stand automatically terminated on the (i) the IPO Long Stop Date; (ii) the date on which the Board decides not to undertake the Offer, without any further act of the parties to the Share Subscription cum Shareholders' Agreement; (iii) at expiry of 5 (five) Working Days from the date of allotment of Equity Shares pursuant to conversion of outstanding compulsorily convertible preference shares held by the Selling Shareholders into Equity Shares, if an updated draft red herring prospectus to be filed in relation to the Offer has not been filed with SEBI by such date, unless extended mutually in writing by the Company and our Promoters; (iv) at the expiry of five days from the date of receipt from SEBI of its approval of the updated draft red herring prospectus, if the RHP has not been filed with the ROC by such date, unless extended mutually in writing by the Company and the Promoters; and (v) from the date of the termination of the Share Subscription cum Shareholders' Agreement, without any further action or deed required on the part of any party to the Share Subscription cum Shareholders' Agreement, subject to any surviving waivers under the Waiver cum Amendment Agreement II.

Further, upon termination of the Waiver cum Amendment Agreement II prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Share Subscription cum Shareholders' Agreement shall automatically revert to the form existing immediately prior to the execution of the Waiver cum Amendment Agreement II, without any further action or deed required on the part of any Party (subject to any surviving waivers under the Waiver cum Amendment Agreement II).

Pursuant to the terms of the Share Subscription cum Shareholders' Agreement, read with the Waiver cum Amendment Agreement II, the Share Subscription cum Shareholders' Agreement shall automatically terminate in accordance with its terms, without requiring any further action by any of the Parties, from the date of listing of the Equity Shares pursuant to the Offer.

Share purchase agreements

Share purchase agreement dated August 2, 2023 entered into by and amongst North Haven India Infrastructure Fund ("North Haven"), TVS Shriram Growth Fund 3 ("TVS"), Mayfield India II, Ltd ("Mayfield"), 360 One India Private Equity Fund ("360One PE"), Sixth Sense India Opportunities-II ("Sixth Sense"), 360 One Seed Ventures Fund – Series 2 ("360One SV"), IndiaNivesh Growth and Special Situations Fund ("IndiaNivesh"), Vertical Holdings II Pte. Ltd. ("Purchaser"), Sunu Mathew and our Company, read with the letter agreement dated August 2, 2023, entered into by and amongst the Purchaser and TVS, the letter agreement dated August 2, 2023, entered into by and amongst the Purchaser and North Haven, the letter agreement dated August 17, 2023 issued to the Purchaser, the letter agreement dated September 1, 2023, entered into by and amongst the Purchaser and Mayfield, and the letter agreement dated September 5, 2023, issued to the Purchaser ("Major Shareholders SPA")

Pursuant to the Major Shareholders SPA, the Purchaser agreed to purchase (i) 5,536 Series D CCPS, 88,803 Series F CCPS of our Company from North Haven; (ii) 55,842 Series C2 CCPS, 1,565 Series E CCPS, 3,395 Series F1 CCPS of our Company, from TVS ; (iii) 20,000 Equity Shares, 5,040 Series A CCPS, 24,463 Series A1 CCPS, 19,835 Series B CCPS, 5,584 Series C CCPS and 1,565 Series E CCPS of our Company from Mayfield; (iv) 33,456 Series B CCPS of our Company from 360One PE; (v) 5,584 Series C CCPS, 12284 Series C1 CCPS, 1565 Series E CCPS of our Company from Sixth Sense; (vi) 20,901 Series B CCPS, 2,000 equity shares from 360One SV; and (vii) 2,000 equity shares, 2,858 Series B CCPS, 5,584 Series C CCPS of our Company from IndiaNivesh, in accordance with the terms and conditions as provided in the Major Shareholders SPA for an aggregate consideration of ₹11,479.60 million. A valuation report dated October 9, 2023, was obtained from Kunvarji Finstock Private Limited in relation to the Equity Shares of our Company.

Share subscription and purchase agreement dated August 2, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd. ("Purchaser"), Sunu Mathew, Packaging Holding LLP ("PHLLP") and our Company (together with the Purchaser, Sunu Mathew, PHLLP and our Company, the "Parties") as amended by the letter agreement dated August 17, 2023, issued by Sunu Mathew, PHLLP and our Company to, and accepted by, the Purchaser and letter agreement dated September 5, 2023, issued to, and accepted by, the Purchaser, and further amended by the amendment and adherence agreement dated September 12, 2023, entered into by and amongst the Parties and KIA EBT Scheme 3 ("EBT") (together, the "Founders SSPA")

Pursuant to the Founders SSPA, (i) the Purchaser agreed to purchase 4,391,781 Equity Shares of our Company from PHLLP for an aggregate consideration of ₹877.39 million; (ii) EBT agreed to purchase 2,739 Equity Shares of our Company from PHLLP for an aggregate consideration of ₹547,197.42; (iii) the Purchaser agreed to subscribe to 14,990,962 Series H CCPS issued and allotted by our Company for an aggregate consideration of ₹1,499.10 million; and (iv) EBT agreed to subscribe to 9,038 Series H CCPS issued and allotted by our Company for an aggregate consideration of ₹903,800, in accordance with the terms and conditions as provided in the Founders SSPA. A valuation report dated October 9, 2023, was obtained from Kunvarji Finstock Private Limited in relation to the Equity Shares of our Company.

Letter agreement dated August 4, 2023, entered into by and between Sargam Retail Private Limited, Rishabh Mariwala, Sanjay Raghunath HNI FDI, TCI Ventures Limited, Kemywood Industries, Sujit Cherian, Preeti Sujit Cherian, Dipesh B Naik, Suchismita Satpathy, Anshu Srivastava, Sanjay Kothari, Chaitanya Deshpande, Prashant Yelurkar, Miracle Carriers & Trading Co., Jinesh Jain, Divya Rathi, Garima Malpani, Aman Kapoor, Anil Agrawal, Deepak Goyal, Sujay S Jagani, Swapneel Surinder Shah. Ceramet Consultants Private Limited, Govind Saboo, Rohit Doshi HUF, Amit Goyal, P Anitha, Anish Rathi, Deepa Jaithaliya, Madhu Prakash Singh, Priyank Jain, Anil Bafna, Jyoti Bhaiya, Nekita Jain, Prachi Desai, Chirayu Navalkar (together "Sellers and individually, "Seller"), Vertical Holdings II Pte. Ltd. ("Purchaser") and our Company, read with the assignment agreement dated September 12, 2023, entered into by and amongst the Purchaser, KIA EBT Scheme 3, Dipesh B Naik and our Company (together, the "Letter Agreement I")

Pursuant to the Letter Agreement I, the Purchaser agreed to purchase from the Sellers an aggregate of 112,680 Equity Shares, 3,792 Series A1 CCPS, 17,609 Series B CCPS, 1,117 Series C CCPS, 12,506 Series C1 CCPS, 9,554 Series D CCPS and 4,175 Series E CCPS of our Company from the Sellers for an aggregate consideration of ₹2,088.16 million in the manner set out below in accordance with the terms and conditions as provided in the Letter Agreement I:

Name of Seller	Type of security of the Company sold by the Seller	Number of securities of the Company sold by the Seller
Aman Kapoor	Series C1 CCPS	139
Amit Goyal	Equity Shares	22,536
Anil Agrawal	Series C1 CCPS	139
Anil Bafna	Equity Shares	11,268
Anish Rathi	Series C1 CCPS	80
Anshu Srivastava	Series C1 CCPS	418
Ceramet Consultants Private Limited	Series B CCPS	77
Ceramet Consultants Private Limited	Equity Shares	11,268
Chaitanya Deshpande	Series A1 CCPS	245
Chaitanya Deshpande	Series C1 CCPS	139
Chirayu Navalkar	Series B CCPS	19
Deepa Jaithaliya	Series C1 CCPS	80
Deepak Goyal	Series C1- CCPS	139
Dipesh B Naik	Series C1 CCPS	558
Divya Rathi	Series C1 CCPS	160
Garima Malpani	Series B CCPS	160
Govind Saboo	Series C1 CCPS	115
Jyoti Bhaiya	Equity Shares	11,268
Kemywood Industries	Series B CCPS	1,322
Madhu Prakash Singh	Equity Shares	11,268
Madhu Prakash Singh	Series C1 CCPS	20
Miracle Carriers & Trading Co.	Equity Shares	33,804
Sujit Cherian/Preeti	Series B CCPS	463
Sujit Cherian/Preeti	Series C1 CCPS	139
P. Anitha	Series B CCPS	96
Prachi Desai	Series C1 CCPS	28
Prashant Yelurkar	Series C1 CCPS	278
Priyank Jain	Series C1 CCPS	71
Rishabh Mariwala	Series A1 CCPS	7,339
Rishabh Mariwala	Series B CCPS	2,645
Rishabh Mariwala	Series C1 CCPS	2,792
Rohit Doshi HUF	Series B CCPS	111
Rohit Doshi HUF	Series C1 CCPS	4
Sanjay Kothari	Series B CCPS	331
Sanjay Raghunath HNI FDI	Series C1 CCPS	6,204
Sargam Retail Private Limited	Series B CCPS	10,732
Sargam Retail Private Limited	Series D CCPS	9,554
Sargam Retail Private Limited	Series E CCD	4,175
Suchismita Satpathy	Series C1 CCPS	558
Sujay S Jagani	Series C1 CCPS	139
Swapneel Surinder Shah	Series C1 CCPS	139
TCI Ventures Limited	Series B CCPS	1,653
TCI Ventures Limited	Series C CCPS	1,117
Jinesh Jain	Series C1 CCPS	167
Nekita Jain	Equity Shares	11,268

Share purchase agreement dated August 30, 2023, entered into by and between Schroders Capital Private Equity Asia Mauritius VII Limited ("Seller"), Vertical Holdings II Pte. Ltd. ("Purchaser"), Sunu Mathew and our Company as amended by the letter agreement dated August 30, 2023, entered into by and amongst the Purchaser and the Seller and the letter agreement dated August 30, 2023, entered into by and amongst the Purchaser and the Seller ("Schroders SPA")

Pursuant to the Schroders SPA, the Purchaser agreed to purchase 52,710 Series A CCPS of our Company from the Seller for an aggregate consideration of ₹2,106.08 million in accordance with the terms and conditions and provided in the Schroders SPA. A valuation report dated October 9, 2023, was obtained from Kunvarji Finstock Private Limited in relation to the Equity Shares of our Company.

Letter agreement dated October 4, 2023, entered into by and between Sujit Cherian, Harish Vasant Rane, Anuj Verma, Samit K Sinha, Rajesham Buchirajam Alle, Sameer Ahuja (together, the ESOP Shareholders), Sunu Mathew and our Company ("Letter Agreement II")

Pursuant to the Letter Agreement II, (i) Sujit Cherian agreed to sell 525 Equity Shares of our Company to KIA EBT Scheme 3 (represented by its trustee, Cataylst Trusteeship Limited) and 649,475 Equity Shares of our Company to Vertical Holdings II Pte. Ltd. for an aggregate consideration of ₹129.86 million; (ii) Harish Vasant Rane agreed to sell 65,000 Equity Shares of our Company to Vertical Holdings II Pte. Ltd. for an aggregate consideration of ₹12.99 million; (iii) Anuj Verma agreed to sell 50,000 Equity Shares of our Company to Vertical Holdings II Pte. Ltd. for an aggregate consideration of ₹9.99 million; (iv) Samit K Sinha agreed to sell 50,000 Equity Shares of our Company to Vertical Holdings II Pte. Ltd. for an aggregate consideration of ₹9.99 million; (v) Rajesham Buchirajam Alle agreed to sell 45,000 Equity Shares of our Company to Vertical Holdings II Pte. Ltd. for an aggregate consideration of ₹8.99 million; and (vi) Sameer Ahuja agreed to sell 10,815 Equity Shares of our Company to Vertical Holdings II Pte. Ltd. for an aggregate consideration of ₹2.16 million, in accordance with the terms and conditions as provided in the Letter Agreement II.

Other agreements

Transitional trade mark license agreement dated January 8, 2025 entered into between CHEP Technology Pty Limited ("CHEP AUS") and erstwhile CHEP India Private Limited (together, the "TMLA Parties") ("CHEP TMLA")

The TMLA Parties (now comprising CHEP AUS and our Company) have entered into the CHEP TMLA to set out the terms and conditions for the use of the intellectual property of CHEP AUS by our Company. Under the CHEP TMLA, our Company has been granted a non-exclusive, non-transferable, non-assignable and non-sublicensable (except as set out in the CHEP TMLA) licence to use the intellectual property of CHEP AUS (as set out in the CHEP TMLA, and such intellectual property, the "**CHEP IP**"). Under the CHEP TMLA, our Company shall pay to CHEP AUS a fee of AUD 1 as consideration for the license granted. The CHEP TMLA is valid till the end of the last to expire of the Transitional Periods (*as set out in the CHEP TMLA*), the last of such period being three years from the date of the consummation of acquisition of CHEP India by our Company.

The CHEP TMLA may be terminated by either of the TMLA Parties by written notice of three months in the event the other party commits a breach of the CHEP TMLA, unless such breach is capable of remedy, in which case the CHEP TMLA may be terminated if the other party fails to remedy the breach within 10 business days after being required in writing to do so. Either of the TMLA Parties may terminate the CHEP TMLA in the event the other party suffer an Insolvency Event (*as defined in the CHEP TMLA*). CHEP AUS is entitled to terminate the CHEP TMLA by written notice of three months if CHEP AUS considers, acting reasonably, that the use of the CHEP IP by our Company or any sub-licensee is other than in accordance with the terms of CHEP TMLA or is likely to damage the reputation or value of CHEP AUS or the CHEP IP.

Inter-se agreement dated August 28, 2025 entered into by and between Sunu Mathew and Vertical Holdings II Pte. Ltd. ("Inter-se Agreement") read along with the letter agreement dated July 16, 2026, entered into by and between Sunu Mathew, Vertical Holdings II Pte. Ltd. and Akshat Mathew ("Letter Agreement")

The Inter-se Agreement was entered into between Sunu Mathew ("**Individual Promoter**") and Vertical Holdings II Pte. Ltd. ("**Corporate Promoter**", collectively with the Individual Promoter, the "**Promoters**") on August 28, 2025 to *inter alia* set out the terms and conditions governing their inter-se relationship with respect to our Company, on and after listing of the Equity Shares on the Stock Exchanges pursuant to the Offer ("**Listing**").

Pursuant to the Inter-se Agreement, the Promoters have agreed that (a) the Individual Promoter shall contribute 11.42% of the post-Offer equity share capital of our Company; and (b) the Corporate Promoter shall contribute 8.58% of the post-Offer equity share capital of our Company, towards the minimum promoters' contribution as required under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations.

In addition, the Promoters have inter-se agreed that on and from Listing, subject to compliance with Regulation 31B of the SEBI Listing Regulations: (a) for so long as a Promoter holds, directly or indirectly (through an Affiliate), at least 26% of the fully diluted paid-up share capital of our Company, such Promoter shall be entitled to nominate two directors to our Board, (b) for so long as a Promoter holds, directly or indirectly (through an Affiliate), at least 10% but less than 26% of the fully diluted paid-up share capital of our Company, such Promoter shall be entitled to nominate up to one director to our Board, (c) for so long as the Individual Promoter is classified as a 'promoter' of our Company under the SEBI ICDR Regulations (even if he owns, directly and indirectly, less than 10% of the share capital of our Company), he shall be entitled to nominate one director to our Board, (d) if the Corporate Promoter's direct and indirect shareholding in our Company falls below 10% of the share capital of our Company, it shall not be entitled to appoint any such nominee directors, and that (e) subject to terms of the Employment Agreement, the Individual Promoter shall be the Managing Director and Chief Executive Officer of our Company for the term of such Employment Agreement, as may be extended in accordance with the terms thereof.

In addition, our Promoters have also inter-se agreed on the composition and constitution of certain committees of the Board post Listing, namely the risk management committee, the nomination and remuneration committee, the stakeholders' relationship committee, the audit committee and the corporate social responsibility committee, including certain nomination rights to such committees in favour of the Individual Promoter and the Corporate Promoter. All other committees of the Board shall comprise of such number of directors nominated by the Individual Promoter and Corporate Promoter, respectively, in the same proportion in which they are each respectively entitled to nominate directors to the Board.

Within 7 (seven) business days from Listing, subject to applicable laws, including the provisions of the Companies Act and the SEBI Listing Regulations, the Individual Promoter has agreed to seek the approval of the Board to amend our Company's charter documents (including its articles of association) to give effect to the composition of the Board and committees as set out above and certain other provisions of the Inter Se Agreement in relation to rights of parties nominate a Director and liability incurred by parties ("**Proposed Amendments**"). Upon approval of the Proposed Amendments by the Board, the Individual Promoter has agreed to cause the Board to place the Proposed Amendments in the first general meeting of its shareholders convened after the Listing Date, for their approval by way of a special resolution in compliance with Regulation 31B of the SEBI Listing Regulations. Each of the Promoters have agreed to exercise their voting rights in favour of any such amendments to the articles of association, to give effect to the rights contemplated above.

In addition, the Inter-se Agreement also imposes (a) certain contractual restrictions on the transfers of the securities of our Company by the Individual Promoter, subject to certain agreed exceptions, until the earlier of expiry of five years from Listing of the Corporate Promoter ceasing to hold at least 10% of the share capital of our Company, and (b) restrictions on transfers of securities of our Company by the Promoters to identified competitors, provided however that such restriction does not apply to *inter alia* any transfer of securities executed on the floor of a Stock Exchange by way of an offer for sale, bulk deal, block deal, and any book-build process undertaken by merchant bankers and/or investment bankers and/or brokers, so long as such potential transaction has not been marketed to any such competitor by any intermediary acting upon the instructions of, or with the knowledge of such relevant Promoter. Further, under the Inter-Se Agreement, the Individual Promoter undertaken certain non-compete and non-solicit provisions, with a view to secure and to protect the value of our Company and its Subsidiaries, including their goodwill.

Further, pursuant to secondary transfer made by Sunu Mathew in favour of Akshat Mathew as disclosed under "*Capital Structure – History of the share capital held by our Promoters*" on page 97, the Letter Agreement has been entered into between the Promoters and Akshat Mathew, one of the members of the Promoter Group. Pursuant to the Letter Agreement, Akshat Mathew shall be bound by the terms and conditions of the Inter-se Agreement as applicable to the Individual Promoter, except for the obligations in relation to the minimum promoters' contribution and non-compete and non-solicit provisions.

Other than the provisions governing minimum promoters' contribution and certain customary provisions of the Inter-se Agreement which became effective from signing (i.e. August 28, 2025), the other relevant terms of the Inter-se Agreement (including as described above) will become effective from Listing. The Inter-Se Agreement will terminate *inter alia* automatically, if either the Individual Promoter (and his affiliates) or the Corporate Promoter (or its affiliates) ceases to hold any securities of our Company, subject to specific surviving provisions.

Our Company is not a party to the Inter-se Agreement and there are no special rights provided by the Company to any of the parties pursuant to the Inter-se Agreement.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in "– *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" and "– *Shareholders' agreements and other agreements*" on pages 240 and 241 respectively, there are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Red Herring Prospectus, the holding company of our Company is Vertical Holdings II Pte. Ltd.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Red Herring Prospectus, our Company has three subsidiaries, namely TARON Material Handling Equipments Private Limited, LEAP GULF Company and LEAP MENA Holdings Limited and does not have any associates or joint ventures.

1. TARON Material Handling Equipments Private Limited ("Taron")

Corporate Information

Taron was incorporated on September 11, 2018, as a private company limited by shares under the Companies Act, 2013. Its corporate identification number is U74999MH2018PTC313884. The registered office of Taron is located at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063, Maharashtra, India.

Taron is authorized to carry on the business in India or elsewhere of hire, lease, sale, purchase, import, export, store, forward, trade, market, exchange or otherwise and to act as supplier, service provider, agent, broker, representative, consultant, collaborator or otherwise deal in all types of material handling equipments and all kinds of machinery including but not limited to fork lifts, hydraulic hand pallet trucks, trailer loader, side loader, fork truck dock leveller, warehouse racking system, and related machinery and equipments used in the form of lifting, lowering, skidding, moving by means of strand jacking, support structures, flat jacking or any other hydraulic, electronic or mechanical means for customers in and outside India whether on its own account or through third party contractors, provision of packaging material/ solutions and to render all types of services incidental to all the above activities and to do all such acts, things and deeds as may be required for the purpose of achievement of the said objects.

Capital Structure

The capital structure of Taron is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
850,000 equity shares of face value of ₹10 each	8,500,000
200,000 preference shares of value of ₹10 each	2,000,000
Total	**10,500,000**
Issued, subscribed and paid-up share capital	
733,270 equity shares of face value of ₹10 each	7,332,700

Shareholding pattern

The shareholding pattern of Taron is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total shareholding (%)
Our Company	733,269	100.00
Sunu Mathew*	1	Negligible
Total	733,270	**100.00**

**As a nominee on behalf of our Company.*

Financial information

(in ₹ millions unless stated otherwise)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity capital	7.33	7.33	7.33
2.	Reserves and surplus (excluding revaluation reserve)	17.24	(2.31)	21.69
3.	Sales	1,165.99	896.49	676.91
4.	Profit/ (loss) after tax	18.26	(20.49)	(37.30)
5.	Basic earnings per share (in ₹)	24.90	(27.95)	(50.87)
6.	Diluted earnings per share (in ₹)	24.90	(27.95)	(50.87)
7.	Net asset value (in ₹)	24.57	5.02	29.02

2. LEAP GULF Company ("LEAP Gulf")

Corporate Information

LEAP Gulf was incorporated on December 3, 2025, as a limited liability company, under investment license no. 24925235276 dated 28/08/2025 (05/03/1447 H) and the companies law issued by royal decree no. (M/132) dated 30/06/2022 (01/12/1443 H), as well as its executive regulations. Its national number is 7052813669. The registered office of LEAP Gulf is located at Building No. 8884, Airport, Secondary No. 3667 Sedra District, 13413, Riyadh, Kingdom of Saudi Arabia.

LEAP Gulf is authorized to carry on the business of manufacture of wooden containers, cork, straw and plaiting materials, manufacture of plastic products and other fabricated metal products, repair of equipments, rental of machinery, equipments and tangible goods.

Capital Structure

The capital structure of LEAP Gulf is as follows:

Particulars	Amount (in SAR)
Authorised share capital	
250 equity shares of face value of SAR 100 each	25,000
Total	**25,000**
Issued, subscribed and paid-up share capital	
250 equity shares of face value of SAR 100 each	25,000

Shareholding pattern

The shareholding pattern of LEAP Gulf is as follows:

Name of the shareholder	Number of equity shares of face value of SAR 100 each	Percentage of the total shareholding (%)
Our Company	250	100.00
Total	**250**	**100.00**

3. LEAP MENA Holdings Limited ("LEAP Mena")

Corporate Information

LEAP Mena was incorporated on July 1, 2026, as a private company limited by shares, under the Abu Dhabi Global Market Companies Regulations, 2020. Its registration number is 36708. The registered office of LEAP Mena is located at 2462 ResCowork01, 24th floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates.

LEAP Mena is authorized to carry on the business of holding company as authorized under the commercial license, issued by the Abu Dhabi Global Market.

Capital Structure

The capital structure of LEAP Mena is as follows:

Particulars	Amount (in USD)
Authorised share capital	
1,000,000 equity shares of face value of USD$0.001 each	1,000
Total	**1,000**
Issued, subscribed and paid-up share capital	
1,000,000 equity shares of face value of USD 0.001 each	1,000

Shareholding pattern

The shareholding pattern of LEAP Mena is as follows:

Name of the shareholder	Number of equity shares of face value of USD 0.001 each	Percentage of the total shareholding (%)
Our Company	1,000,000	100.00
Total	**1,000,000**	**100.00**

Further, as approved by our Board on July 4, 2026, and subject to receipt of requisite approvals, permissions, and consents from governmental, regulatory or statutory authorities, as may be required, our Company proposes to incorporate a step-down subsidiary in the United Arab Emirates, as a wholly owned subsidiary of LEAP MENA Holdings Limited. As of the date of this Red Herring Prospectus, such step-down subsidiary is yet to be incorporated.

Details of guarantees given to third parties by our Promoters

As on the date of this Red Herring Prospectus, except for the guarantee provided by our Promoter, Sunu Mathew, on March 26, 2024, in relation to the equipment loan facility amounting to ₹75.00 million availed by one of our Subsidiaries, TARON Material Handling Equipments Private Limited, there are no outstanding guarantees given by our Promoters to any third party. Set out below are the details of the guarantee:

Details of guarantee and guarantor(s)	Name of borrower/guarantee issued for	Name of the lender	Amount outstanding as on June 30, 2026 (₹ in million)	Obligation and financial implication s in case of default	Period of guarantee (validity)	Consideration
Sunu Mathew	TARON Material Handling Equipments Private Limited	HDFC Bank Limited	15.59	The financial implications of the Company and one of our Subsidiaries, TARON Material Handling Equipments Private Limited, in case of default under the relevant facility agreement(s) would entitle the relevant lender to invoke the guarantee given by our Promoter to the extent of the outstanding amount including interest, costs, charges, expenses and/ or any other money due to the lender.	48 months	N.A.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee of our Company

Except for the Vertical Letter Agreement, whereby our Individual Promoter is entitled to an earn out as disclosed under " – *Shareholders' agreements and other agreements - Letter agreement dated August 2, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd. ("Vertical") and Sunu Mathew ("Individual Promoter"), as amended by the amendment agreement dated September 12, 2023 entered into by and amongst Vertical, Individual Promoter and KIA EBT Scheme 3 ("KIA" and together with Vertical and the Individual Promoter, the "Parties") read with the deed of adherence dated September 20, 2023, the deed of adherence dated August 22, 2025, entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited and the deed of adherence dated July 16, 2026, entered into between our Company, Sunu Mathew and Akshat Mathew, and further amended by the Waiver cum Amendment Agreement I ("Vertical Letter Agreement")*" on page 243, as on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of Senior Management, Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Pursuant to terms of the Waiver cum Amendment Agreement I, with effect from the date of listing of the Equity Shares pursuant to the Offer, the Vertical Letter Agreement shall stand automatically terminated without any further action or deed required on the part of any party to the Vertical Letter Agreement, subject to any surviving waivers under the Waiver cum Amendment Agreement I.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

As on the date of this Red Herring Prospectus there are no common pursuits between our Subsidiaries and our Company.

There are no conflicts of interest between the lessors of the immovable properties of our Company (which are crucial for the operations of our Company) and the Subsidiaries or the Subsidiaries' directors.

Except to the extent disclosed under "*Our Promoters and Promoter Group - Payment of benefit to our Promoters or Promoter Group*" on page 269, there are no conflicts of interest between the suppliers of the raw materials or third-party service provides of our Company (which are crucial for operations of our Company) and the Subsidiaries or the Subsidiaries' directors.

Business interests of our Subsidiaries in our Company

As on the date of this Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Restated Consolidated Financial Information – Note 40 – Transactions and Outstanding balances with related parties during the year*" on pages 208 and 330 respectively, our Subsidiaries have no business interests in our Company.

(*The remainder of this page is intentionally left blank*)

The Articles of Association of our Company require that our Board shall comprise not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, we have six Directors on our Board, comprising one Executive Director, five Non-Executive Directors including three Independent Directors. Our Company has one woman Independent Director. The present composition of our Board and its Committees are in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Sunu Mathew *Designation*: Chairman, Managing Director and Chief Executive Officer *Occupation*: Business *Date of birth*: February 27, 1974 *Age*: 52 years *Address*: 705, Silver Oak, Raheja Willows, Akurli Road, near Mahindra Gate-4, Kandivali (E), Mumbai 400 101, Maharashtra, India *Current term*: For a period of five years with effect from September 14, 2023 *Period of directorship*: Since February 14, 2014 *DIN:* 06808369	*Indian Companies:* • TARON Material Handling Equipments Private Limited; and • Matyas Possessiones Private Limited *Foreign Companies:* • LEAP Gulf Company; and • LEAP MENA Holdings Limited
Hardik Bhadrik Shah[*] *Designation*: Non-Executive Director *Occupation*: Investment Professional *Date of birth*: April 10, 1984 *Age*: 42 years *Address*: 1701, 133 A B, 133 Annie Besant Road, Opp. Worli Police Station, Mumbai 400 018, Maharashtra, India *Current term*: Liable to retire by rotation *Period of directorship*: Since September 14, 2023 *DIN:* 06648474	*Indian Companies:* • Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited); • Hero Future Energies Private Limited; • Indigrid Investment Managers Limited; and • National Highways Infra Investment Managers Private Limited *Foreign Companies:* • Hero Future Energies Global Limited; • Aster Renewable Energy Pte Ltd; • Pinnacle Towers Holdings Inc.; and • STT GDC Pte. Ltd
Vaibhav Vaidya[*] *Designation*: Non-Executive Director *Occupation*: Investment Professional *Date of birth*: September 6, 1989 *Age*: 36 years *Address*: 396/8, Beant Pratap Flat No. 1, 17th Road North Avenue, Santacruz (West), Mumbai 400 054, Maharashtra, India *Current term*: Liable to retire by rotation *Period of directorship*: Since June 4, 2024	*Indian Companies:* • Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited); • Indigrid Investment Managers Limited; • Reliance Logistics and Warehouse Holdings Limited; and • KKR India Asset Finance Private Limited *Foreign Companies:* Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
DIN: 10631897	
Harinarayanan Nair Sreedharan *Designation*: Independent Director *Occupation*: Service *Date of birth*: May 24, 1966 *Age*: 60 years *Address*: A-37 Pandit Nagar, Kowdiar, Thiruvananthapuram, 695 003, Kerala, India *Current term*: For a period of five years with effect from April 16, 2025 *Period of directorship*: Since April 16, 2025 *DIN:* 01733254	*Indian Companies:* Nil *Foreign Companies:* Nil
Sanjiv Gupta *Designation*: Independent Director *Occupation*: Business *Date of birth*: September 17, 1961 *Age*: 64 years *Address*: M 2, Green Park Main, Hauz Khas, South Delhi 110 016, Delhi, India *Current term*: For a period of five years with effect from July 17, 2025 *Period of directorship*: Since July 17, 2025 *DIN:* 01241561	*Indian Companies:* • Usekiwi Infolabs Private Limited; • Bluwheelz Mobility Services Private Limited; and • Aim Flyfaast Aviation Private Limited *Foreign Companies:* Nil
Maithilee Jamsandekar *Designation*: Independent Director *Occupation*: Private Employment *Date of birth*: January 6, 1979 *Age*: 47 years *Address*: 71, AEC House, 505, 12th Road, Chembur East, Mumbai 400 071, Maharashtra, India *Current term*: For a period of five years with effect from August 14, 2025 *Period of directorship*: Since August 14, 2025 *DIN:* 11242370	*Indian Companies:* Nil *Foreign Companies:* Nil

[*] *Nominee of our Corporate Promoter*

Brief profiles of our Directors

Sunu Mathew is the Chairman, Managing Director and Chief Executive Officer on the Board of our Company. He has been associated with our Company since February 14, 2014. He has passed the examination for a bachelor's degree in commerce from the Zakir Hussain College, University of Delhi, New Delhi. He has completed the senior management programme from the Indian Institute of Management, Calcutta, West Bengal. He holds a post-graduate diploma in business management from the Indian Institute of Rural Management, Jaipur, Rajasthan. He has over 27 years of work experience has been previously associated with CHEP India Private Limited and L'Oréal India Private Limited.

Hardik Bhadrik Shah is a Non-Executive Director on the Board of our Company and has been associated with our Company since September 14, 2023. He holds a post graduate diploma in business management from the S.P. Jain Institute of Management & Research, Mumbai, Maharashtra and is a chartered financial analyst as recognised by the CFA Institute. He is currently a partner in the Asia-Pacific Infrastructure team at KKR India Advisors Private Limited. He has over 20 years of work experience and has previously been associated with the Macquarie group and Brookfield Advisors India Private Limited.

Vaibhav Vaidya is a Non-Executive Director on the Board of our Company and has been associated with our Company since June 4, 2024. He holds a bachelor's degree in engineering from Shri Vile Parle Kelavani Mandal's Dwarkadas J. Sanghvi College of Engineering, University of Mumbai, Mumbai, Maharashtra and a post graduate diploma in management from the S.P. Jain Institute of Management & Research, Mumbai, Maharashtra. He was previously employed with KKR India Asset Finance Limited from May 7, 2018 to March 31, 2023, following which he transitioned to KKR India Advisors Private Limited with effect from April 1, 2023 where he is currently designated as director in India. He has more than 13 years of work experience and has previously worked with Motilal Oswal Investment Advisors Private Limited and JM Financial Credit Solutions Limited.

Harinarayanan Nair Sreedharan is an Independent Director on the Board of our Company and has been associated with our Company since April 16, 2025. He holds a bachelor's degree in technology from University of Kerala, Trivandrum and a post graduate diploma in management from S.P. Jain Institute of Management & Research, Mumbai, Maharashtra. He is also accredited as a certified assessor – ITW India Limited from SHL Group Ltd and has participated in programme on logistics management organised by Indian Institute of Management, Ahmedabad. He has approximately 28 years of work experience and has previously served as head – strategic planning, ASIAPAC with Signode India Limited. He had joined Precision Automation and Robotics India Private Limited as global head - CPG, Wipro PARI and was promoted to the post of vice-president in 2024.

Sanjiv Gupta is an Independent Director on the Board of our Company. He has been associated with our Company since July 17, 2025. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi. He has previously served as non-official part-time director on the board of Bharat Sanchar Nigam Limited and chief executive officer for Spice Xpress and Logistics Private Limited. He has also served in various leadership roles at Coca-Cola India.

Maithilee Jamsandekar is an Independent Director on the Board of our Company. She has been associated with our Company since August 14, 2025. She holds a bachelor's degree of art with a major in economics from St Xavier's College, University of Mumbai, Mumbai, Maharashtra and bachelor's degree of law from Siddharth College of Law, University of Mumbai, Mumbai, Maharashtra and a master's degree in business administration from Keble College, University of Oxford, Oxford, United Kingdom. She has more than 18 years of work experience and has previously worked as a consultant for A-1 Fence Products Company Private Limited, PricewaterhouseCoopers Private Limited, Thoughtworks Technologies (India) Private Limited, and Mahindra & Mahindra Limited.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Except to the extent disclosed under "*Our Promoters and Promoter Group - Payment of benefit to our Promoters or Promoter Group*" on page 269, there are no conflicts of interest between the Company, Directors and Key Managerial Personnel with the lessors of the immovable properties, suppliers of raw materials and third-party service providers of our Company (in each case which are crucial for operations of our Company).

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or members of Senior Management

Except for Hardik Bhadrik Shah and Vaibhav Vaidya who have been nominated as Non-Executive Directors on the Board by our Corporate Promoter in accordance with the Shareholders' Agreement, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Executive Director

Sunu Mathew is currently the Chairman, Managing Director and Chief Executive Officer of our Company. He was appointed as the Managing Director and Chief Executive Officer of our Company for a period of five years with effect from September 14, 2023, pursuant to resolutions passed by our Board on September 14, 2023. The details of his remuneration, as approved by the board and shareholders' resolutions each dated August 26, 2025 and benefits mentioned in the amended and restated employment agreement dated August 28, 2025 ("**Amended and Restated Employment Agreement**") are as stated below.

<table>
<tr><th>S. No.</th><th>Category</th><th>Particulars</th></tr>
<tr><td>1.</td><td>Salary</td><td>A fixed salary of ₹ 17,96,261 (Indian Rupees Seventeen Lakhs Ninety Six Thousand Two Hundred and Sixty One only) per month for financial year 2025-26 was payable for the services rendered as per Amended and Restated Employment Agreement ("Fixed Remuneration")

Fixed Remuneration during the term may be increased up to a limit of ₹ 31,00,000 (Indian Rupees Thirty-One Lakhs only), per month for the balance term, however such increment shall be decided by the Board solely based on the positive recommendation of the Nomination and Remuneration Committee, from time to time. The fixed salary will be paid by the last day of the month, for which service have been rendered. As of the date of this Red Herring Prospectus, he is being paid the fixed salary as approved for financial year 2025-26 which shall be revised for financial year 2026-27 upon approval by our Board solely based on the positive recommendation of the Nomination and Remuneration Committee, in accordance with the Amended and Restated Employment Agreement</td></tr>
<tr><td>2.</td><td>Variable Pay</td><td>In addition to the Fixed Remuneration, payment of an annual performance bonus, payable at the end of a Financial Year for the previous Financial Year, subject to achievement of the projected EBITDA for such Financial Year. ("Performance Bonus"). The Performance Bonus for the Financial Year 2025-26 was determined as set out below:

<table>
<tr><th>% Achievement of Projected EBITDA for the Financial Year</th><th>% of Eligible Annual Performance Bonus Payable</th><th>Performance Bonus (INR)</th></tr>
<tr><td>Below 90%</td><td>0%</td><td>Nil</td></tr>
<tr><td>≥ 90% and ≤ 100%</td><td>100%</td><td>7,500,000</td></tr>
</table>

Performance Bonus for the balance term shall not exceed ₹ 20,000,000 for any Financial Year, however the actual amount shall be decided by our Board, only based on the positive recommendation of the Nomination and Remuneration Committee (and subject to achievement of the projected EBITDA as set out under the Amended and Restated Employment Agreement for such financial year). Further, the variable pay for financial year 2026-27 shall be approved by our Board solely based on the positive recommendation of the Nomination and Remuneration Committee, in accordance with the Amended and Restated Employment Agreement</td></tr>
<tr><td>3.</td><td>Perquisites/ Other benefits</td><td>Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i. Mediclaim coverage up to ₹5,000,000.00 for self and his dependents (including parents and in-laws).
ii. Life insurance coverage up to ₹50,000,000.00
iii. Coverage under Group Personal Accident Policy, with a sum insured not exceeding ₹30,000,000.00.
iv. Entitled to a Company maintained car (solely for use in connection with employment with the Company) with driver, insurance, maintenance and other incidental expenses to be borne by our Company, up to an all-inclusive aggregate limit of Rs 850,000.00 per month.
v. Company's contribution to Provident Fund and Gratuity as per the Company's policy.
vi. Leave with full pay or encashment on gross salary as per the Company's policy.
vii. All reasonable expenses incurred in carrying out duties as prescribed under the Amended and Restated Employment Agreement (including for travel expenses) as reviewed by the Nomination and Remuneration Committee, will be paid by the</td></tr>
</table>

S. No.	Category	Particulars
		Company at actuals, as per the Company's policy. viii. Entitled to Company's employee benefit plans or programs, retiral benefits, including, without limitation, for the purpose of vacation, holiday, pension, group life insurance, personal accident insurance, accidental death, medical, hospitalization and surgical benefits ix. No entitlement to sitting fees for attending meetings of the Board or any Committees thereof.

Remuneration to our Directors

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration to our Executive Director

The details of the remuneration and commission paid in the Financial Year 2026 is as follows:

(₹ in millions)

Sr. No.	Name of the Director	Remuneration
1.	Sunu Mathew	22.36*

* *No sitting fees paid during the Financial Year 2026*

Remuneration to Non-Executive Directors and Independent Directors

Our Non-Executive Nominee Directors are not entitled to any remuneration. Further, pursuant to a resolution of our Board dated August 4, 2025 and August 22, 2025, along with the Shareholders' resolution dated August 26, 2025, our Non-Executive Independent Directors are entitled to (i) sitting fees of ₹ 50,000 for attending each meeting of the Board of Directors, (ii) sitting fees of ₹ 25,000 for attending each meeting of the committees of the Board of Directors; and (iii) profit related commission.

Further, except as disclosed below, none of our Independent Directors have been paid any remuneration by our Company during Financial Year 2026:

S.No.	Name of Director	Sitting fees (in ₹ million)	Commission (in ₹ million)	Total remuneration (in ₹ million)
1.	Harinarayanan Nair Sreedharan	0.33	-	0.33
2.	Sanjiv Gupta	0.58	-	0.58
3.	Maithilee Jamsandekar	0.35	-	0.35

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Contingent and deferred compensation payable to the Directors by our Company

Except as disclosed below, there is no contingent or deferred compensation accrued for Financial Year 2026 which is payable to any of our Directors at a later date, by our Company, which does not form part of their remuneration for such period.

S.No.	Name of Director	Total remuneration (in ₹ million)
1.	Sunu Mathew	7.40*
2.	Harinarayanan Nair Sreedharan	0.96**
3.	Sanjiv Gupta	0.71**
4.	Maithilee Jamsandekar	0.63**

* *The amount payable pertains to the performance linked incentive accrued for Financial Year 2026.*

** *The amount payable pertains to the commission accrued for Financial Year 2026.*

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan in which our Directors have participated. However, Sunu Mathew, our Chairman, Managing Director and Chief Executive Officer, is entitled to a Performance Bonus pursuant to his terms of appointment. For further details, see " - *Terms of appointment of our Executive Director*" on page 256.

Except for the variable pay pursuant to the Amended and Restated Employment Agreement payable to Sunu Mathew, none of our directors are entitled to any performance linked bonus or a profit-sharing plan.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name	No. of Equity Shares held* (on a fully diluted basis)	Percentage of the pre-Offer paid up share capital (%) (on a fully diluted basis)
Sunu Mathew	86,766,360	21.07

** The pre-Offer equity share capital of our Company on a fully diluted basis has been computed pursuant to exercise of all outstanding options that are vested as on the date of this Red Herring Prospectus, under the ESOP Schemes*

Shareholding of Directors in our Subsidiaries

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any shares in our Subsidiaries:

Name	Name of the Subsidiary	No. of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)
Sunu Mathew	TARON Material Handling Equipments Private Limited	1*	Negligible

** As a nominee on behalf of our Company*

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Remuneration to our Directors*" on page 257.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" beginning on page 348, no amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or their relatives, or held by the entities in which they are associated as promoters, directors, partners, proprietors, members, trustees or beneficiaries. In addition, Hardik Bhadrik Shah, our Non-Executive Director, is also one of the beneficiaries of the KIA EBT Scheme 3, one of the Selling Shareholders in the Offer.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Except Sunu Mathew, Chairman, Managing Director and Chief Executive Officer of our Company who is also one of the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Changes in our Board in the last three years

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

Name	Date of appointment / change in designation / cessation	Reason for change
Ami Vinoo Momaya	September 14, 2023	Appointment as additional director – non-executive
Hardik Bhadrik Shah	September 14, 2023	Appointment as additional director – non-executive
Krishna Iyer Mani	September 14, 2023	Resigned as non-executive director due to organizational restructuring
Shyamsundar Sundaresan Gurumoorthy	September 14, 2023	Resigned as non-executive director due to organizational restructuring

Name	Date of appointment / change in designation / cessation	Reason for change
Bhasmang Vidyutrai Mankodi	September 14, 2023	Resigned as non-executive director due to organizational restructuring
Chetan Naik	September 14, 2023	Resigned as non-executive director due to organizational restructuring
Vikram Suhas Godse	September 14, 2023	Resigned as non-executive director due to organizational restructuring
Bindu Mathew	September 14, 2023	Resigned as non-executive director due to organizational restructuring
Sunu Mathew	September 14, 2023	Appointment as Managing Director and Chief Executive Officer
Himmat Singh Lagad	August 2, 2023	Resigned as independent director due to organizational restructuring
Pankaj Mehra	August 2, 2023	Resigned as independent director due to organizational restructuring
Pranil Vadgama	September 1, 2023	Resigned as independent director due to organizational restructuring
Vaibhav Vaidya	June 4, 2024	Appointment as non-executive director
Harinarayanan Nair Sreedharan	April 16, 2025	Appointment as Independent Director
Sanjiv Gupta	July 17, 2025	Appointment as Independent Director
Jayashree Vaidhyanathan	July 18, 2025	Appointment as Independent Director
Ami Vinoo Momaya	July 24, 2025	Resigned as non-executive director due to pre-occupation and other commitments
Jayashree Vaidhyanathan	August 11, 2025	Resignation as Independent Director due to conflict of interest on account of her other directorships
Maithilee Jamsandekar	August 14, 2025	Appointment as Independent Director

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

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Shareholders at their extra ordinary general meeting held on August 6, 2025, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital, free reserves and balance in securities premium account, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹5,000.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sanjiv Gupta	Chairperson
2.	Maithilee Jamsandekar	Member
3.	Sunu Mathew	Member

The Audit Committee was constituted by way of resolution passed by our Board on January 21, 2021 and was last re-constituted by our Board on August 22, 2025.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions; and
    vii. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
21. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. monitoring the end use of funds raised through public offers and related matters;
25. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

26. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
27. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors

3. internal audit reports relating to internal control weaknesses;

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. statement of deviations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
   ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

6. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and

7. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Renumeration Committee

The members of the Nomination and Renumeration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sanjiv Gupta	Chairperson
2.	Harinarayanan Nair Sreedharan	Member
3.	Hardik Bhadrik Shah	Member

The Nomination and Renumeration Committee was constituted by way of resolution passed by our Board on August 22, 2025.

The terms of reference of the Nomination and Renumeration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the Board, all remuneration, in whatever form, payable to senior management; and
8. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

1. administering the employee stock option plans of the Company, as may be required;

2. determining the eligibility of employees to participate under the employee stock option plans of the Company;

3. granting options to eligible employees and determining the date of grant;

4. determining the number of options to be granted to an employee;

5. determining the exercise price under the employee stock option plans of the Company; and

6. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Harinarayanan Nair Sreedharan	Chairperson
2.	Vaibhav Vaidya	Member
3.	Sunu Mathew	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on August 22, 2025.

The terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Harinarayanan Nair Sreedharan	Chairperson
2.	Vaibhav Vaidya	Member

Sr. No.	Name of Director	Committee Designation
3.	Sunu Mathew	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on March 7, 2025 and was last re-constituted by our Board on August 22, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in the clause above;

3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sanjiv Gupta	Chairperson
2.	Sunu Mathew	Member
3.	Vaibhav Vaidya	Member
4.	Rajesham Buchirajam Alle	Member

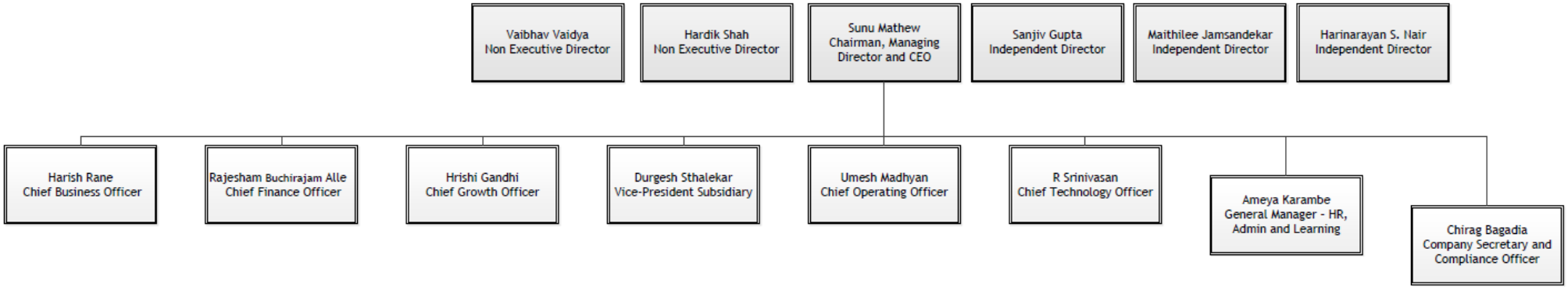
The Risk Management Committee was constituted by way of resolution passed by our Board on August 22, 2025 and reconstituted by way of resolution passed by our Board on March 23, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. to formulate a detailed risk management policy which shall include:
   i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
   iii. business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

Management organization chart



Key Managerial Personnel

In addition to Sunu Mathew, our Chairman, Managing Director and Chief Executive Officer, whose details are provided in "– *Brief profiles of our Directors*" on page 255, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Rajesham Buchirajam Alle is the Chief Financial Officer of our Company. He has been associated with our Company since November 1, 2019 and was appointed as the Chief Financial Officer on March 23, 2026. He is responsible for inter alia, overseeing financial planning, reporting and control and managing capital allocation, treasury and funding operation of our Company and its subsidiaries. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics , University of Mumbai, Mumbai, Maharashtra and is an associate member of the Institute of Chartered Accountants of India. He has more than 22 years of experience in finance and audit sector. Prior to joining our Company, he was associated with Times Global Broadcasting Company Limited, Jet Airways (I) Limited and Dalal & Shah, Chartered Accountants. For the Financial Year ended March 31, 2026, he received a remuneration of ₹ 6.88 million out of which ₹ 0.15 million was paid after his designation was changed to Chief Financial Officer of our Company.

Chirag Bagadia is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 19, 2024 and is responsible for inter alia, secretarial compliances, managing litigations and provide support for recovery of assets. He holds a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai, Mumbai, Maharashtra and is an associate member of the Institute of Company Secretaries of India. He has approximately 17.5 years of work experience and has previously served as assistant vice-president at Inspira Enterprise India Limited, as deputy general manager at Music Broadcast Limited and as manager-secretarial at Ackruti City Limited. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 4.65 million.

Members of Senior Management

In addition to Rajesham Buchirajam Alle, the Chief Financial Officer of our Company, and Chirag Bagadia, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 265, the details of our Senior Management, as on the date of this Red Herring Prospectus, are as set forth below:

Harish Vasant Rane is the Chief Business Officer of our Company. He has been associated with our Company since January 5, 2022. In our Company, he oversees, inter alia, implementation of strategic sales plans, mentorship program for sales team and collaboration between marketing, products and operations teams. He has passed the final examination for bachelor's degree in commerce from University of Mumbai, Mumbai, Maharashtra and holds a master's degree in marketing management from Chetana's Ramprasad Khandelwal Institute of Management and Research, University of Mumbai, Mumbai, Maharashtra. He has more than 21 years of work experience and has previously worked with Kellogg India Private Limited, Mattel Toys (India) Private Limited, Ferrero India Private Limited and L'Oréal India Private Limited. For the Financial Year 2026, he received a remuneration of ₹ 11.41 million.

Hrishi Gandhi is the Chief Growth Officer of our Company. He has been associated with our Company since June 2, 2025. In our Company, he oversees inter alia, planning of long-term business and corporate strategy, develop fundraise strategy and manage investor relations. He has passed the final examination from Institute of Chartered Accountants of India. He has more than 24 years of work experience in the financial services sector. Prior to joining our Company, he has worked with Yes Securities (India) Limited as head – sector coverage in investment banking, NewSpace Research & Technologies as their chief business officer, IL&FS Global Financial Services (ME) Limited as senior vice president and ICICI Bank Limited as a senior manager. For the Financial Year 2026, he received a remuneration of ₹13.19 million.

Umesh Madhyan is the Chief Operating Officer of our Company. He has been associated with our Company since January 1, 2025. In our Company, he overseas inter alia, asset management, governance audits and sourcing. He has passed the examination for master's degree in business administration from the Institute for Technology and Management, Mumbai, Maharashtra. He has more than 24 years of work experience and has previously worked with Hindustan Coca-Cola Beverages Private Limited, Heinz India Private Limited and L'Oréal India Private Limited. For the Financial Year 2026, he received a remuneration of ₹13.62 million.

R. Srinivasan is the Chief Technology Officer of our Company. He has been associated with our Company since January 29, 2026. He holds a post graduate diploma in business management from Faculty of Management Studies, Indian Institute of Rural Management, Jaipur, Rajasthan. He has more than 27 years of work experience and has previously served as vice president-E&M IT Corporate Portals & Websites department at Jio Platforms Limited. For the Financial Year 2026, he received a remuneration of ₹3.03 million.

Durgesh Anant Sthalekar is the Vice-President of our Material Subsidiary. He has been associated with our Material Subsidiary, TARON Material Handling Equipments Private Limited since April 1, 2024. In our Material Subsidiary, he handles inter alia, deployment and utilisation of assets. He holds a bachelor's degree in science from Parle College, University of Mumbai, Mumbai, Maharashtra. He has more than 20 years of work experience and has previously worked with L'Oréal India Private Limited and Fareast Mercantile Co. Limited. For the Financial Year 2026, he received a remuneration of ₹5.05 million.

Ameya Vijay Karambe is the General Manager – HR, Admin & Learning of our Company. He has been associated with our Company since September 28, 2023. In our Company, he handles leadership training, talent development and related administrative operations. He holds a bachelor's degree of science in information technology and master's degree in business administration from Sikkim Manipal University, Mumbai, Maharashtra. He has more than 8 years of work experience and has previously worked with Mahindra & Mahindra Limited, Kanakia Space Realtors Private Limited, HDFC Asset Management Company Limited and Carnival Capital Holding Private Limited. For the Financial Year 2026, he received a remuneration of ₹3.47 million.

Status of Key Managerial Personnel and members of Senior Management

Except for Durgesh Anant Sthalekar, who is an employee of our Material Subsidiary, TARON Material Handling Equipments Private Limited, all our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Our Company's attrition rate is higher as compared to the industry average for supply chain and logistics companies. For details, see "*Risk Factors – Our success depends in large part upon our Key Managerial Personnel ("KMPs"), Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations*" on page 24.

Shareholding of Key Managerial Personnel and members of Senior Management in our Company

Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 106, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of Senior Management

Our Company does not have any bonus or profit-sharing plan in which our Key Managerial Personnel and members of Senior Management have participated. However, Sunu Mathew, our Chairman, Managing Director and Chief Executive Officer, is entitled to a Performance Bonus pursuant to his terms of appointment. For further details, see " - *Terms of appointment of our Executive Director"* on page 256.

Interests of Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) employee stock options held by them, if any. For details, see "- *Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 106.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Financial Year 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of Senior Management have been appointed as a Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and members of Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of Senior Management

Other than as disclosed in "– *Changes in our Board in the last three years*" on page 258, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Santosh Vinayak Abbimane	September 1, 2023	Appointment as chief financial officer

Name	Date of change	Reason for change
Ameya Vijay Karambe	September 28, 2023	Appointment as General Manager – HR, Administration & Learning
Santosh Vinayak Abbimane	October 20, 2023	Resignation as chief financial officer
Sujit Cherian	December 21, 2023	Appointment as chief financial officer
Durgesh Anant Sthalekar	April 1, 2024	Appointment as Vice President – Management in our Material Subsidiary
Dheeraj Sharma	November 18, 2024	Resignation as company secretary & head - legal
Sujit Cherian	November 18, 2024	Resignation as chief financial officer
Ravi Kuckian	November 19, 2024	Appointment as Chief Financial Officer
Chirag Bagadia	November 19, 2024	Appointment as Company Secretary
Umesh Madhyan	January 1, 2025	Appointment as Chief Operating Officer
Hrishi Gandhi	June 2, 2025	Appointment as Chief Growth Officer
Chirag Bagadia	August 22, 2025	Appointed as Compliance Officer
Sameer Ahuja	November 20, 2025	Resignation as Senior General Manager – Information Technology
R. Srinivasan	January 26, 2026	Appointment as Chief Technology Officer
Ravi Kuckian	March 20, 2026	Resignation as Chief Financial Officer
Rajesham Buchirajam Alle	March 23, 2026	Appointment as Chief Financial Officer

Payment or benefit to Key Managerial Personnel and members of Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment other than the employee stock options given to our Key Managerial Personnel or Senior Management as disclosed in "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 106 or for services rendered as officers of our Company.

Employee Stock Options

For details of the employees stock option schemes of our Company, see "*Capital Structure – Employee Stock Option Schemes of our Company*" on page 112.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sunu Mathew and Vertical Holdings II Pte. Ltd.

As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 390,504,396 equity shares of face value of ₹1 each constituting 94.85% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. For further details, please see "*Capital Structure – History of the share capital held by our Promoters*" on page 97.

Individual Promoter

Sunu Mathew

Sunu Mathew, born on February 27, 1974, aged 52 years, is one of the Promoters of our Company. He resides at 705, Silver Oak, Raheja Willows, Akurli Road, near Mahindra Gate-4, Kandivali (E), Mumbai 400 101, Maharashtra, India.

For the complete profile of Sunu Mathew, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "*Our Management – Brief profiles of our Directors*" beginning on page 255.

His permanent account number is AHSPM4735H.

Our Company confirms that the permanent account number, bank account number, Aadhar card number, passport number and driving license number of our Individual Promoter have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Corporate Promoter

Vertical Holdings II Pte. Ltd. ("Vertical")

Corporate Information

Vertical is a private company incorporated under the laws of Singapore on May 22, 2023. Vertical is a wholly owned subsidiary of Vertical Holdings I Pte. Ltd., which is majority (98.8%) owned and controlled by KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. ("**KAPH II**"). The registered office of Vertical is located at 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961. The registration number of Vertical is 202319990K and the permanent account number is AAJCV4595K.

Nature of business

Vertical is engaged in investment activities primarily with an objective of earning long time capital appreciation. Vertical seeks to invest in companies incorporated in India that operate in the infrastructure sector.

Board of directors

As on the date of this Red Herring Prospectus, the board of directors of Vertical comprises:

S. No.	Name of the director	Designation
1.	Jin Tang Rong	Director
2.	Goh Ping Hao	Director

Shareholding Pattern

The shareholding pattern of Vertical as on the date of this Red Herring Prospectus is provided below:

S. No.	Name of the shareholder	Shareholding (%)
1.	Vertical Holdings I Pte. Ltd.	100

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the registrar of companies or corresponding authorities, where Vertical is registered, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of change in control of Vertical

There has been no direct change in the control of Vertical, since its incorporation.

As on date of this Red Herring Prospectus, Vertical is a 100% subsidiary of Vertical Holdings I Pte. Ltd. No natural person is the owner of or entitled to more than 15% of shares or capital or voting rights of Vertical Holdings I Pte. Ltd.

The board of directors of Vertical Holdings I Pte. Ltd., as on the date of this Red Herring Prospectus, comprises the following:

S. No.	Name of the director	Designation
1.	Jin Tang Rong	Director
2.	Goh Ping Hao	Director

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company, through its nominee, as applicable, or our Subsidiaries, and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see "*Capital Structure - History of the share capital held by our Promoters*" on page 97.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to a firm in which our Promoters are interested, in cash or shares or otherwise or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Individual Promoter, namely, Sunu Mathew, who is also our Chairman, Managing Director and Chief Executive Officer, may be deemed to be interested to the extent of his remuneration/ fees, service considerations, benefits and reimbursement of expenses, payable to him, if any. For further details, see "*Our Management – Board of Directors – Interests of Directors*", "*Our Management – Interest of Key Managerial Personnel and members of Senior Management*" and "*Restated Consolidated Financial Information*" on pages 258, 266 and 273.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business, as disclosed in "*Other Financial Information - Related Party Transactions*" and "*Restated Consolidated Financial Information*" on pages 348 and 273, respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Our Company has entered into a leave and license agreement dated March 28, 2023, with Sunu Mathew and Bindu Sunu Mathew (together, the "**Lessors**") for a term of five years commencing from March 1, 2023, for the premises located at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai 400 101, Maharashtra, India, pursuant to which our Company has been granted a revocable leave and license to occupy the premises for non-residential purposes. Our Company is liable to pay an interest free refund deposit along with a monthly fee to the Lessors for the use of the said premises. For further details, see "*Restated Consolidated Financial Information – Note 40 – Transactions and Outstanding balances with related parties during the year*" on page 330.

Pursuant to an agreement effective from April 29, 2025 between Plenova Supply Chain Private Limited ("**Plenova**"), our Group Company and a member of our Promoter Group, and our Company, Plenova receives payments from our Company and one of our Subsidiaries, TARON Material Handling Equipments Private Limited ("**Taron**"), for providing facility management and warehousing services to our Company and Taron, from time to time, in the normal course of business.

Pursuant to an agreement effective from April 1, 2025 between Plenova and our Company, Plenova receives payments from our Company for manufacturing and supplying services to our Company from time to time, in the normal course of business.

Further, for the period between April 21, 2025 and the date of this Red Herring Prospectus, our Company has paid an amount of ₹ 0.20 million to Akshat Mathew, one of the members of our Promoter Group, as salary for serving in the capacity of a management trainee – finance in our Company.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to specified securities, as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

As on the date of this Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Red Herring Prospectus.

Change of Control

Our Promoters are not the original promoters of the Company.

Sunu Mathew, our Individual Promoter, acquired majority shareholding in our Company from our original Shareholders in 2014. Subsequently, pursuant to the resolution of the Board dated June 30, 2022, Sunu Mathew was declassified as a promoter of our Company.

Vertical, our Corporate Promoter, is not an original promoter of our Company. Vertical acquired securities (Equity Shares and compulsorily convertible instruments) of the Company pursuant to consummation of the transactions contemplated under: (i) share subscription and purchase agreement dated August 2, 2023 with the Company, Sunu P Mathew and Packaging Holding LLP ("**Founder SSPA**"), (ii) share purchase agreement dated August 2, 2023 with (a) North Haven India Infrastructure Fund (b) TVS Shriram Growth Fund 3 (c) Mayfield India II, Ltd (d) 360 One India Private Equity Fund (e) 360 One Seed Ventures Fund – Series 2 (f) Sixth Sense India Opportunities-II and (g) IndiaNivesh Growth and Special Situations Fund ("**Major Shareholders' SPA**"); (iii) share purchase agreement dated August 30, 2023 with Schroders Capital Private Equity Asia (Mauritius) VII Limited ("**Schroder SPA**"); and (iv) letter agreement with certain existing shareholders of our Company, Sunu P Mathew and our Company, dated August 4, 2023 ("**Minority Shareholders' SPA**") (together, the "**Initial Investment Agreements**").

The transactions contemplated under the Initial Investment Agreements were consummated during the period between September 14, 2023 and November 8, 2023 (both dates inclusive) and upon consummation of the last of the transactions contemplated thereunder, Vertical held approximately 80.58% of the equity share capital of our Company on a fully diluted basis as on November 8, 2023.

Subsequently, Vertical entered into the share subscription cum shareholders' agreement dated November 29, 2024 entered into amongst (i) our Company, (ii) Sixth Sense India Opportunities III, (iii) First Bridge India Growth Fund, (iv) Niveshaay Sambhav Fund, (v) Astak Consultants LLP, (vi) Sunu Mathew, (vii) KIA EBT Scheme 3, and (viii) Vertical ("**Additional Investment Agreement**"). Pursuant to the consummation of the transactions contemplated under the Additional Investment Agreement, Vertical's ownership in the equity share capital of the Company reduced to 78.42%, on a fully diluted basis.

Consequent to such transactions as set out in the Initial Investment Agreements and the Additional Investment Agreement, Vertical acquired and retained 'control' of the Company (as defined under the SEBI ICDR Regulations).

For details in relation to the sale and purchase of the specified securities of the Company by Vertical, see "*History and Certain Corporate Matters – Share purchase agreements*" and "*Capital Structure- History of the share capital held by our Promoters*" on pages 245 and 97, respectively.

Subsequently, Sunu Mathew and Vertical have been identified as the Promoters of our Company pursuant to the resolution passed by our Board dated June 27, 2025.

For details in respect of allotment and transfers of Equity Shares and Preference Shares of our Company held by the Promoters, see "*Capital Structure- History of the share capital held by our Promoters*" on page 97.

Other confirmations

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters have not been declared as Wilful Defaulter or Fraudulent Borrower.

None of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, except for the business relationships that may exist between Plenova Supply Chain Private Limited, our Group Company and one of the members of our Promoter Group, and Akshat Mathew or Bindu Matthew, relatives of our Individual Promoter, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company). For further details, see " - *Payment of benefit to our Promoters or Promoter Group*" on page 269.

Promoter Group

As on the date of this Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters and excluding our Subsidiaries:

I. *Individuals forming part of the Promoter Group*

Name of Promoter	Name	Relationship
Sunu Mathew	Bindu Sunu Mathew	Spouse
	Rajamma Mathew	Mother
	Saju P Mathews	Brother
	Suja Jacob	Sister
	Akshat Mathew Aaron Mathew	Sons
	Chirayath Devassy Johny	Spouse's father
	Gracy Johny	Spouse's mother
	Sindhu Vinson	Spouse's sister

II. *Entities forming part of the Promoter Group*

Name of Promoter	Name of the Promoter Group member
Sunu Mathew	Plenova Supply Chain Private Limited
	Eezee Box Solutions Private Limited
	Packaging Holding LLP
	Sunu P Mathew Family Trust
	Carewell Healthproducts LLP
	Goldwings Partner LLP
	OGA Asset General Trading LLC
	RDB Trading and Manufacturing
	Matyas Possessiones Private Limited
Vertical Holdings II Pte. Ltd.	Vertical Holdings I Pte. Ltd.
	KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated August 22, 2025 passed by the Board of Directors ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors including but not limited to, profits of the Company, liquidity position including present and expected obligations, present and future capital expenditure plans of the Company including organic / inorganic growth opportunities, past dividend trend of the Company and the industry and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.*" on page 40.

Our Company has not declared and paid any dividends on the Equity Shares for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and during the period from April 1, 2026 until the date of this Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **LEAP India Limited** (formerly known as LEAP India Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (as listed in **Annexure A**) (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the board of directors of the Company (the "**Board of Directors**") at their meeting held on 21 July 2026 for the purpose of inclusion in the red herring prospectus and prospectus ("RHP and Prospectus") prepared by the Company to be filed with the Registrar of Companies, Mumbai-I at Mumbai ('**ROC**') and the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India and BSE Limited (the "**Stock Exchanges**") in connection with its proposed Initial Public Offer of equity shares having face value of ₹ 1 each ("**Proposed IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24 July 2025 along with the addendum dated 21 July 2026 in connection with the Proposed IPO of equity shares of the Company;

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India ("**Audited Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meetings held on 21 July 2026, 27 June 2025 and 20 August 2024, respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 21 July 2026, 27 June 2025 and 20 August 2024 on the consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, respectively, as referred in Paragraph 4 above.

6. The audit reports on the Audited Consolidated Financial Statements issued by us referred to in para 5 above included following matters as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which do not require any adjustment in the Restated Consolidated Financial Information.

For the year ended 31 March 2026

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention where the audit trail feature was enabled.

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of books of accounts of the Holding Company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year including its retention.

For the year ended 31 March 2025

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in Note 50 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for the instances mentioned below the audit trail has been preserved by the Holding company and its subsidiary as per the statutory requirements for record retention where the audit trail was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility	1) The accounting software used for maintenance of accounting records by the Holding Company and its subsidiary retains the log of only 99 modifications made at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the said

Nature of exception noted	Details of Exception
was not operated throughout the year for all relevant transactions recorded in the software	software. Further, the audit trail feature was not enabled at the database level for the period 1 April 2024 to 14 November 2024 and was subsequently observed to be periodically disabled for a few days each month. Accordingly, we are unable to comment whether the audit trail feature of the said software was operated throughout the year for all relevant transactions. 2) The audit trail feature was not enabled at the database level for another accounting software used for the period 8 January 2025 to 31 March 2025 to log any direct data changes, used for maintenance of accounting records by the Holding Company.

For the year ended 31 March 2024

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in Note 51 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary, which is a company incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software.
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and its subsidiary.

b. The subsidiary has also used another accounting software for maintenance of accounting records from 1 April 2023 to 10 October 2023 and it did not have a feature of recording audit trail (edit log) facility. Subsequently, the subsidiary migrated to updated version of such accounting software which has a feature of recording audit trail (edit log) facility. However, such feature was disabled for a short duration on 16 October 2023.

We did not audit the financial statements of one subsidiary as mentioned in **Annexure B**, included in the consolidated financial statements of the Group for the year ended 31 March 2026, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements for the year ended 31 March 2026 is tabulated below, these financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements for the year ended 31 March 2026, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Particulars	For the period from 3 December 2025 to 31 March 2026 and as at 31 March 2026
Total assets (before consolidation adjustment)	-
Total revenues (before consolidation adjustment)	-
Net cash inflow/ (outflows) (before consolidation adjustment)	-

Our opinion above on the consolidated financial statements for the year ended 31 March 2026, and our report on other legal and regulatory requirements, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b. do not contain any qualifications requiring adjustments. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 53 to the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus shares as described in Note 2.1 of the Restated Consolidated Financial Information).

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us as mentioned in paragraph 5 above, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI and the Stock Exchanges and ROC in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Manish Agarwal
Partner
Membership No. 413219

UDIN: **26413219ISGHLL5231**

Place: Mumbai
Date: 21 July 2026

ANNEXURES TO INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Annexure A

List of subsidiaries of LEAP India Limited (formerly known as LEAP India Private Limited) consolidated during the years ended 31 March 2026, 31 March 2025 and 31 March 2024

S.no.	Entity Name	Indian/Foreign	Relationship
1	Taron Material Handling Equipments Private Limited (TMHEPL)	Indian	Subsidiary
2	CHEP India Private Limited (acquired and merged with the Company w.e.f 8 January 2025)	Indian	Subsidiary
3	Skan Marine Services Private Limited (acquired and merged with TMHEPL w.e.f 21 February 2023)	Indian	Subsidiary
4	LEAP GULF Company (w.e.f 3 December 2025)	Foreign	Subsidiary

Annexure B

Details of subsidiaries which are unaudited for the respective period/years as referred to in the Audit report

Particulars	Relationship	Period ended
LEAP GULF Company (w.e.f 3 December 2025)	Subsidiary	31 March 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3 (a)	14,807.35	12,293.40	9,750.25
Capital work-in-progress	3 (b)	81.11	1.85	14.60
Right-of-use of assets	37	1,322.00	1,156.79	558.76
Goodwill	4	418.24	418.24	418.24
Other intangible assets	5	1,645.82	1,681.11	114.28
Intangible assets under development	6	3.20	52.20	-
Financial assets				
Other financial assets	7	75.31	65.38	101.77
Non-current tax assets (net)	8	296.91	268.29	51.42
Other non-current assets	9	49.23	117.03	105.70
Total non-current assets (A)		**18,699.17**	**16,054.29**	**11,115.02**
Current assets				
Inventories	10	332.37	233.13	148.06
Financial assets				
Investments	11	1,068.70	1,014.89	521.40
Trade receivables	12	2,623.19	1,991.50	1,436.22
Cash and cash equivalents	13	61.39	263.93	85.14
Bank balances other than cash and cash equivalents above	14	7.48	7.47	3.47
Loans	15	3.25	0.22	1.72
Other financial assets	7	13.11	44.96	55.56
Other current assets	16	1,201.80	789.57	636.17
		5,311.29	**4,345.67**	**2,887.74**
Assets held for sale	17	**-**	**24.63**	**-**
Total current assets (B)		**5,311.29**	**4,370.30**	**2,887.74**
Total assets (A+B)		**24,010.46**	**20,424.59**	**14,002.76**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	120.73	30.18	27.28
Instruments entirely equity in nature	18	3,154.84	3,082.44	1,896.10
Other equity	19	6,787.75	6,060.86	5,218.40
Total equity (A)		**10,063.32**	**9,173.48**	**7,141.78**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	20	8,093.96	6,560.07	4,184.80
Lease liabilities	37	780.60	761.03	378.96
Provisions	21	14.66	22.26	12.91
Deferred tax liabilities (net)	8	433.34	646.15	153.64
Total non-current liabilities (B)		**9,322.56**	**7,989.51**	**4,730.31**
Current liabilities				
Financial liabilities				
Borrowings	22	2,083.29	1,456.51	945.93
Lease liabilities	37	555.07	422.90	205.34
Trade payables	23			
-total outstanding dues of micro and small enterprises		146.28	31.64	24.82
-total outstanding dues of creditors other than micro and small enterprises		717.05	744.76	449.63
Other financial liabilities	24	773.74	364.54	397.64
Other current liabilities	25	314.53	228.57	96.04
Provisions	26	34.62	12.68	11.27
Total current liabilities (C)		**4,624.58**	**3,261.60**	**2,130.67**
Total liabilities (B+C)		**13,947.14**	**11,251.11**	**6,860.98**
Total equity and liabilities (A+B+C)		**24,010.46**	**20,424.59**	**14,002.76**
Material accounting policy information	2			

The accompanying notes are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Asset and Liabilities referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	27	7,295.33	4,664.72	3,649.71
Other income	28	178.22	185.59	69.73
Total income (I)		**7,473.55**	**4,850.31**	**3,719.44**
Expenses				
Purchase of stock-in-trade	29	324.97	117.86	96.36
Changes in inventories of stock-in-trade	30	(27.34)	(2.44)	4.12
Employee benefits expense	31	1,283.46	896.05	624.07
Finance costs	32	936.47	680.11	506.02
Depreciation, amortisation and impairment expenses	33	2,043.30	1,537.29	1,126.09
Other expenses	34	2,104.17	1,100.87	895.71
Total expenses (II)		**6,665.03**	**4,329.74**	**3,252.37**
Profit before tax (I - II)		**808.52**	**520.57**	**467.07**
Tax expense				
(i) Current tax	8	(5.46)	9.39	0.19
(ii) Deferred tax	8	190.57	135.60	95.14
Total tax expense		**185.11**	**144.99**	**95.33**
Net profit for the year (III)		**623.41**	**375.58**	**371.74**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss, net of tax				
Gain/ (loss) on re-measurement of defined benefit plans	35	8.15	(7.63)	0.52
Income tax relating to items not reclassified	35	(2.05)	1.92	(0.13)
Other comprehensive income / (loss) for the year, net of tax (IV)		**6.10**	**(5.71)**	**0.39**
Total comprehensive income for the year, net of tax (III + IV)		**629.51**	**369.87**	**372.13**
Net profit attributable to:				
Owner's of the parent		623.41	375.58	371.74
Non-controlling interests		-	-	-
Other comprehensive income / (loss) attributable to:				
Owner's of the parent		6.10	(5.71)	0.39
Non-controlling interests		-	-	-
Total comprehensive income attributable to:				
Owner's of the parent		629.51	369.87	372.13
Non-controlling interests		-	-	-
Earnings per equity share of face value of ₹ 1 each*	36			
Basic (in ₹)		1.52	1.00	1.04
Diluted (in ₹)		1.50	0.99	1.03

* adjusted for bonus issue [Refer notes 18 (q) and (r)]

Material accounting policy information 2
The accompanying notes are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flow
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities:				
Profit before tax		808.52	520.57	467.07
Adjustments for:				
Depreciation, amortisation and impairment expenses	33	2,043.30	1,537.29	1,126.09
Finance cost	32	936.47	680.11	506.02
Interest income on bank deposits	28	(2.57)	(17.00)	(10.20)
Interest income on financial assets measured at amortised cost	28	(6.01)	(6.34)	(2.20)
Unrealised foreign exchange gain (net)	28	-	(0.16)	(0.65)
Net gain due to change in fair value of current investments	28	(53.81)	(46.89)	(18.38)
Gain on sale of investment, debenture and bonds	28	-	(0.24)	(1.70)
Impairment losses on financial assets	34	115.89	1.99	18.07
Gain on sale of property, plant and equipment and asset held for sale (net)	28	(25.28)	(64.22)	(18.91)
Excess provision written back	27	(42.46)	(10.13)	-
Gain on termination and modification of lease	28	(79.71)	(35.40)	(14.86)
Share based payment expense (net)	31	65.60	17.33	28.63
Operating profit before working capital changes and other adjustments		**3,759.94**	**2,576.91**	**2,078.98**
Adjustment for changes in working capital:				
Increase in trade receivables		(747.58)	(68.71)	(600.38)
Increase in other financial assets, other non-current and current assets		(403.30)	(88.70)	(91.54)
(Increase)/decrease in inventories		(60.85)	(8.04)	34.66
Increase in trade payables		91.00	66.95	16.86
increase in financial liabilities, provisions and other current liabilities		107.85	90.38	67.59
Net cash generated from operations		**2,747.06**	**2,568.79**	**1,506.17**
Direct taxes paid (net of refunds)	8	(64.40)	(18.59)	(15.11)
Net cash generated from operating activities (A)		**2,682.66**	**2,550.20**	**1,491.06**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets, other intangible assets under development, capital advances, payable for capital goods)		(3,902.40)	(2,934.90)	(3,262.97)
Proceeds from sale of property, plant and equipment and assets held for sale		283.43	400.40	236.85
Purchase consideration paid towards business combination	49	-	(10,041.30)	(20.80)
Fixed deposits placed with bank		(10.51)	(223.82)	(9.32)
Fixed deposits matured with bank		26.20	280.15	131.01
Investments in mutual funds		-	(450.00)	(500.00)
Proceeds from sale of investments in debenture and bonds		-	3.64	27.64
Interest income received	28	2.12	17.00	10.20
Net cash used in investing activities (B)		**(3,601.16)**	**(12,948.83)**	**(3,387.39)**
C. Cash flow from financing activities:				
Proceeds from issue of equity shares on exercise of employee stock option plan		-	-	0.87
Proceeds from issue of equity shares		-	700.00	-
Proceeds from issue of preference shares		-	7,853.32	1,500.00
Payment towards cancellation of vested option		-	-	(13.72)
Buyback of equity shares		-	-	(569.88)
Proceeds from long-term borrowings (net of processing fees)	20.2	3,379.59	4,094.11	3,387.75
Repayment of long-term borrowings	20.2	(1,338.71)	(1,084.34)	(1,853.82)
Proceeds / (repayment) of short-term borrowings (net)	20.2	110.86	(181.06)	206.89
Share issue expenses		-	(203.17)	(42.45)
Principal repayment of lease liabilities	20.2	(508.24)	(342.27)	(237.10)
Finance cost paid (including interest expense on lease liabilities)	32 and 20.2	(927.54)	(622.97)	(489.38)
Net cash generated from financing activities (C)		**715.96**	**10,213.62**	**1,889.16**
Net decrease in cash and cash equivalents (A+B+C)		**(202.54)**	**(185.01)**	**(7.17)**
Cash and cash equivalents as at the beginning of the year		263.93	85.14	92.31
Add: Acquired through business combination	49	-	363.80	-
Cash and cash equivalents as at the end of the year		**61.39**	**263.93**	**85.14**
Component of cash and cash equivalents (Refer note 13):				
Balance with banks :				
- Current accounts	13	61.39	63.41	85.14
- Deposits with original maturity of less than three months	13	-	200.52	-
Total		**61.39**	**263.93**	**85.14**

LEAP India Limited (formerly known as LEAP India Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flow
(Amount in ₹ million, except for share data, and if otherwise stated)

Notes:

1) The Restated Consolidated Statement of Cash Flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2) Significant non-cash movement during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 includes :

i) issuance of bonus equity shares amounting to ₹ 90.55 million (31 March 2025 : Nil and 31 March 2024 : Nil)

ii) issuance of 0.001% Series K Cumulative Compulsory Convertible Preference shares amounting to ₹ 72.40 million (31 March 2025 : Nil and 31 March 2024 : Nil)

iii) conversion of compulsorily convertible debentures amounting to Nil (31 March 2025 : Nil and 31 March 2024 : ₹ 481.66 million)

iv) conversion of optionally convertible redeemable preferences shares amounting to Nil (31 March 2025 : Nil and 31 March 2024 : ₹ 237.60 million).

The accompanying notes are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Cash Flow referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Annexure IV - Restated Consolidated Statement of Changes in Equity
(Amount in ₹ million, except for share data, and if otherwise stated)

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2023	**20,797,880**	**20.80**
Movement during the year [Refer notes 18(f), (i), (j), (k) and (l)]	6,478,196	6.48
As at 31 March 2024	**27,276,076**	**27.28**
Movement during the year [Refer notes 18(g) and (m)]	2,906,498	2.90
As at 31 March 2025	**30,182,574**	**30.18**
Movement during the year [Refer note 18(q)]	90,547,722	90.55
As at 31 March 2026	**120,730,296**	**120.73**

B. Instruments entirely equity in nature (Refer note 18)

0.0001% Series A Participating Cumulative Compulsory Convertible Preference shares ("CCPS") of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**57,750**	**57.75**
Movement during the year	-	-
As at 31 March 2024	**57,750**	**57.75**
Movement during the year	-	-
As at 31 March 2025	**57,750**	**57.75**
Movement during the year	-	-
As at 31 March 2026	**57,750**	**57.75**

0.0001% Series A1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**32,047**	**32.05**
Movement during the year	-	-
As at 31 March 2024	**32,047**	**32.05**
Movement during the year	-	-
As at 31 March 2025	**32,047**	**32.05**
Movement during the year	-	-
As at 31 March 2026	**32,047**	**32.05**

0.0001% Series B CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**94,659**	**94.66**
Movement during the year	-	-
As at 31 March 2024	**94,659**	**94.66**
Movement during the year	-	-
As at 31 March 2025	**94,659**	**94.66**
Movement during the year	-	-
As at 31 March 2026	**94,659**	**94.66**

0.0001% Series C CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**17,869**	**17.87**
Movement during the year	-	-
As at 31 March 2024	**17,869**	**17.87**
Movement during the year	-	-
As at 31 March 2025	**17,869**	**17.87**
Movement during the year	-	-
As at 31 March 2026	**17,869**	**17.87**

0.0001% Series C1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**24,790**	**24.79**
Movement during the year	-	-
As at 31 March 2024	**24,790**	**24.79**
Movement during the year	-	-
As at 31 March 2025	**24,790**	**24.79**
Movement during the year	-	-
As at 31 March 2026	**24,790**	**24.79**

0.0001% Series C2 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**55,842**	**55.84**
Movement during the year	-	-
As at 31 March 2024	**55,842**	**55.84**
Movement during the year	-	-
As at 31 March 2025	**55,842**	**55.84**
Movement during the year	-	-
As at 31 March 2026	**55,842**	**55.84**

0.0001% Series D CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**15,090**	**15.09**
Movement during the year	-	-
As at 31 March 2024	**15,090**	**15.09**
Movement during the year	-	-
As at 31 March 2025	**15,090**	**15.09**
Movement during the year	-	-
As at 31 March 2026	**15,090**	**15.09**

0.0001% Series E CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**4,695**	**4.70**
Movement during the year	-	-
As at 31 March 2024	**4,695**	**4.70**
Movement during the year	-	-
As at 31 March 2025	**4,695**	**4.70**
Movement during the year	-	-
As at 31 March 2026	**4,695**	**4.70**

0.0001% Series F CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**88,803**	**88.80**
Movement during the year	-	-
As at 31 March 2024	**88,803**	**88.80**
Movement during the year	-	-
As at 31 March 2025	**88,803**	**88.80**
Movement during the year	-	-
As at 31 March 2026	**88,803**	**88.80**

0.0001% Series F1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**3,395**	**3.39**
Movement during the year	-	-
As at 31 March 2024	**3,395**	**3.39**
Movement during the year	-	-
As at 31 March 2025	**3,395**	**3.39**
Movement during the year	-	-
As at 31 March 2026	**3,395**	**3.39**

0.0001% Series G CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 1 April 2023	**1,156,498**	**1.16**
Movement during the year	-	-
As at 31 March 2024	**1,156,498**	**1.16**
Movement during the year [Refer note 18(g)]	(1,156,498)	(1.16)
As at 31 March 2025	**-**	**-**
Movement during the year	-	-
As at 31 March 2026	**-**	**-**

0.001% Series H CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 1 April 2023	**-**	**-**
Movement during the year [Refer note 18(h)]	15,000,000	1,500.00
As at 31 March 2024	**15,000,000**	**1,500.00**
Movement during the year	-	-
As at 31 March 2025	**15,000,000**	**1,500.00**
Movement during the year	-	-
As at 31 March 2026	**15,000,000**	**1,500.00**

0.001% Series I CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 1 April 2023	**-**	**-**
Movement during the year	-	-
As at 31 March 2024	**-**	**-**
Movement during the year [Refer note 18(n)]	11,875,000	1,187.50
As at 31 March 2025	**11,875,000**	**1,187.50**
Movement during the year	-	-
As at 31 March 2026	**11,875,000**	**1,187.50**

0.001% Series K CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 1 April 2023	**-**	**-**
Movement during the year	-	-
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**
Movement during the year [Refer note 18(r)]	72,404,371	72.40
As at 31 March 2026	**72,404,371**	**72.40**

0.0001% Series A Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**4,174**	**4.17**
Movement during the year [Refer note 18 (l)]	(4,174)	(4.17)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**
Movement during the year	-	-
As at 31 March 2026	**-**	**-**

0.0001% Series B OCRPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**5,258**	**5.26**
Movement during the year [Refer note 18 (l)]	(5,258)	(5.26)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**
Movement during the year	-	-
As at 31 March 2026	**-**	**-**

0.0001% Series C OCRPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**5,311**	**5.31**
Movement during the year [Refer note 18 (l)]	(5,311)	(5.31)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**
Movement during the year	-	-
As at 31 March 2026	**-**	**-**

0.0001% Series E Compulsory Convertible Debentures ('CCD') of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2023	**4,175**	**4.17**
Movement during the year [Refer note 18 (j)]	(4,175)	(4.17)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**
Movement during the year	-	-
As at 31 March 2026	**-**	**-**

Total 31 March 2024	**16,551,438**	**1,896.09**
Total 31 March 2025	**27,269,940**	**3,082.44**
Total 31 March 2026	**99,674,311**	**3,154.84**

C. Other equity (Refer note 19)

Particulars	Equity component of compound financial instruments	Reserve and Surplus						Total
		Securities premium	Debenture redemption reserve	Amalgamation adjustment deficit account	Retained earnings (Including other comprehensive income)	Share based payment reserve	Capital redemption reserve	
Balance as at 1 April 2023	**209.52**	**5,043.62**	**-**	**-**	**(22.03)**	**27.14**	**-**	**5,258.25**
Profit for the year	-	-	-	-	371.74	-	-	**371.74**
Other comprehensive income for the year (net of tax) *	-	-	-	-	0.39	-	-	**0.39**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**372.13**	**-**	**-**	**372.13**
Impact on account of conversion of CCD [Refer notes 18 (f) and (j)]	(209.52)	389.76	-	-	(9.44)	-	-	**170.80**
Buyback of equity shares [Refer note 18 (k)]	-	(569.88)	-	-	-	-	2.85	**(567.03)**
Impact on account of conversion of Series A, B and C OCRPS [Refer note 18 (l)]	-	11.79	-	-	-	-	-	**11.79**
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	-	28.63	-	**28.63**
Impact on cancellation of vested options (Refer note 19.1)	-	-	-	-	(8.97)	(4.75)	-	**(13.72)**
Transfer from share based payment reserve on exercise of stock option [Refer notes 18 (i) and 19.1]	-	44.59	-	-	-	(44.59)	-	**-**
Share issue expenses	-	(42.45)	-	-	-	-	-	**(42.45)**
Balance as at 31 March 2024	**-**	**4,877.43**	**-**	**-**	**331.69**	**6.43**	**2.85**	**5,218.40**
Profit for the year	-	-	-	-	375.58	-	-	**375.58**
Other comprehensive loss for the year (net of tax) *	-	-	-	-	(5.71)	-	-	**(5.71)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**369.87**	**-**	**-**	**369.87**
Issue of equity shares [Refer note 18(m)]	-	698.25	-	-	-	-	-	**698.25**
Issue of CCPS Series I [Refer note 18(n)]	-	3,562.50	-	-	-	-	-	**3,562.50**
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	-	17.33	-	**17.33**
Impact on account of business combination (Refer note 49.2)	-	-	-	(2,830.82)	(771.50)	-	-	**(3,602.32)**
Share issue expenses	-	(203.17)	-	-	-	-	-	**(203.17)**
Balance as at 31 March 2025	**-**	**8,935.01**	**-**	**(2,830.82)**	**(69.94)**	**23.76**	**2.85**	**6,060.86**
Profit for the year	-	-	-	-	623.41	-	-	**623.41**
Other comprehensive income for the year (net of tax) *	-	-	-	-	6.10	-	-	**6.10**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**629.51**	**-**	**-**	**629.51**
Impact on account of bonus issue [Refer notes 18 (q) and (r)]	-	(162.95)	-	-	-	-	-	**(162.95)**
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	-	65.60	-	**65.60**
Reversal of deferred tax on customer relationship [Refer note 8 (vi)]	-	-	-	405.43	-	-	-	**405.43**
Impact on account of business combination [Refer note 19 (a)]	-	-	-	(210.70)	-	-	-	**(210.70)**
Transfer to / (from) debenture redemption reserve	-	-	200.00	-	(200.00)	-	-	**-**
Balance as at 31 March 2026	**-**	**8,772.06**	**200.00**	**(2,636.09)**	**359.57**	**89.36**	**2.85**	**6,787.75**

* Income of ₹ 6.10 million (31 March 2025 : loss of ₹ 5.71 million and 31 March 2024 : income of ₹ 0.39 million) on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes are an integral part of the Restated Consolidated Financial information

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

1. Corporate information

LEAP India Limited (the "Holding Company" or "the Company") (CIN: U74900MH2013PLC245166) is a Company domiciled in India under the provisions of the erstwhile Companies Act, 1956. The Holding Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 17 July 2025 and consequently the name has been changed to LEAP India Limited, and a revised certificate of incorporation dated 31 July 2025, has been issued by the Ministry of Corporate Affairs. The Holding Company registered office is located at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India, 400063.

The Holding Company and its subsidiary are together referred to as 'the Group' is engaged in the business of pooling of resources for providing customised and best in class services to automotive sector and Fast-Moving Consumer Goods (FMCG) industry in the supply chain arena.

2. Material accounting policy information :

2.1 Basis of preparation

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Asset and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow, the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and Material Accounting Policy Information (collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 21 July 2026 and has been specifically prepared for inclusion in the Red Herring Prospectus and Prospectus ("RHP and Prospectus") to be filed by the Holding Company with Securities and Exchange Board of India ('SEBI'), the National Stock Exchange of India Limited and BSE Limited (collectively, the 'Stock Exchanges') and Registrar of Companies, Mumbai ("ROC") in connection with the proposed Initial Public Offer ("IPO") of equity shares of ₹ 1 each of the Holding Company.

The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations") and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the management from the audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, which in turn had been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21 July 2026, 27 June 2025 and 20 August 2024 respectively.

Pursuant to the board resolution dated 8 August 2025 and approval of shareholders in the extra-ordinary general meeting held on 8 August 2025, the Holding Company has issued and allotted fully paid up bonus share at par in proportion of three new equity shares of ₹ 1 each for every one existing fully paid up equity share of ₹ 1 each held on the record date of 7 August 2025 ('Bonus issue'). As required under Ind AS 33 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of bonus issue has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (Refer notes 18(q), 18(r) and 36 of the Restated Consolidated Financial Information).

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Consolidated Financial Statements for the year ended 31 March 2026. Further, there were no changes in accounting policies during the year of these Restated Consolidation Financial Information (refer Note 53 - summary of restatement adjustments) and there were no material amounts which have been adjusted for, in arriving at Restated Consolidated Statement of Profit and Loss of the respective periods. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information has been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Consolidated Financial Information has been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting.

The Restated Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

These Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest million, up to two places of decimal, unless otherwise indicated.

2.2 Principles of consolidation

The Restated Consolidated Financial Information relates to LEAP India Limited and its subsidiary.

The subsidiary is the entity over which the Group exercises control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Restated Consolidated Financial Information has been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or unrealized cash losses.

b) The financial statements of the subsidiary used for the purpose of consolidation are drawn up to the same reporting date as of the Group.

c) The Restated Consolidated Financial Information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

2.3 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

• Expected to be realised or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Operating cycle for the business activities of the Group is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Fair value measurement

The Group measures financial instruments, at fair value at each Restated Consolidated Statement of Asset and Liabilities reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses relating to major repairs which result in increase of life of the asset are capitalised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

2.6 Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure

2.7 Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The amortisation expense on intangible assets with finite life is recognised in the Restated Consolidated Statement of Profit and Loss under the head 'Depreciation and amortization expense. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Expenditure on development eligible for capitalization are carried out as intangible assets under development where such assets are not ready for their intended use.

Intangible assets under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

2.8 Depreciation and amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line method. Intangible assets are amortised from the date they are available for use, over their estimated useful lives.

The residual values in respect of pallets, foldable large containers and crates and utility boxes based on management estimate and technical evaluation is as follows:

- Pallets: 25%
- Foldable large containers & crates: 15-25%
- Utility boxes: 25%.

The estimated useful lives are as mentioned below:

Class of asset	**Useful life estimated by Management (years)**
Forklifts and attachments	8
Batteries	5 to 10
Computer and IT equipment	3
Furniture & fixtures	5
Motor vehicles	5 to 10
Building	30 to 60
Plant and other equipments	3 to 10
Office equipments	5
Computer software	2 to 10
Registered trademarks	3
Customer relationship	10
Pallets	15
Containers (Foldable large containers and crates)	3 to 7
Other than wooden pallets	3 to 7
Utility boxes	3 to 7
Other pooling assets	3 to 15
Leasehold improvement	3 to 5

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation/ amortisation on property plant and equipment has been provided on the straight-line method as per the useful life assessed based on technical advice, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from that class of assets.

The Group uses its external technical expertise along with historical and industry trends for arriving at the economic life of an asset. The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Restated Consolidated Statement of Profit and Loss under other income or other expenses.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets measured at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Restated Consolidated Statement of Profit and Loss.

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Restated Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss. The Group has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in the Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Restated Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Consolidated Statement of Profit and Loss.

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Compound financial instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Offsetting financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Asset and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Equity investment in subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind AS 27 "Separate Financial Statements".

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements. Revenue and trade receivables are recorded at their transaction price on initial recognition, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with customers. The revenue is recognized as a net of Goods and Service Tax (if any).

Sale of goods

Revenue from the sale of the Group's core products pallets is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from property, plant and equipment given on lease to customers is recognised on per day rent, based on the terms of the agreement. Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer, usually on delivery of the goods.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other income is recognised as and when due or received, whichever is earlier.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Unbilled revenue

Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'Trade Receivables'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Advances from customers

Advances received from customers are recognized as a liability under 'Other Current Liabilities' until the related goods or services are delivered. Upon delivery, the advance is adjusted against revenue in accordance with Ind AS 115 – Revenue from Contracts with Customers.

2.11 Employee benefits

Short term employee benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Restated Consolidated Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees' provident fund contribution is made to a government administered fund and charged as an expense to the Restated Consolidated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Restated Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave entitlement and compensated balances

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. However, as the Group does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they occur.

2.12 Borrowing cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Restated Consolidated Statement of Profit and Loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

2.13 Inventories

Inventory of traded goods, consumables and stores and spares are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Leases

The Group's lease asset classes primarily consist of leases for buildings (warehouse and office premises) and equipment. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group accounts for each separate lease component of a contract and any associated non-lease components as a single lease component by allocating all of contract consideration to the lease component.

i) Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term. In addition, the carrying amount of Right-of-use assets is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessments to purchase the underlying asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessments to purchase the underlying asset.

iii) Lease term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

In event of termination of lease, the remaining lease liability and the unamortised value of the right of use asset are charged to the Restated Consolidated Statement of Profit and Loss.

iv) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Restated Consolidated Statement of Profit and Loss on rendering of the service related to the hire of pallets and foldable large containers as per the agreement with customers. Costs, including depreciation, are recognized as an expense in the Restated Consolidated Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Restated Consolidated Statement of Profit and Loss.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares and compulsory convertible preference shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date.

2.16 Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax is determined by applying the Restated Consolidated Statement of Asset and Liabilities approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Restated Consolidated Statement of Asset and Liabilities date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Restated Consolidated Statement of Asset and Liabilities date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Restated Consolidated Statement of Asset and Liabilities when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Impairment of non-financial assets

The carrying amount of assets is reviewed at each Restated Consolidated Statement of Asset and Liabilities date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.18 Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Restated Consolidated Statement of Asset and Liabilities date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Restated Consolidated Statement of Asset and Liabilities date and adjusted to reflect the current management estimates.

2.19 Contingent liabilities, contingent assets and capital commitments

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

2.20 Share issue expenses

Share issue expenses are charged off against available balance in the securities premium reserve.

2.21 Business combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

2.22 Goodwill Impairment

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate impairment involves significant assumptions, estimation and judgement. The estimated cash flows are prepared using internal forecasts.

2.23 These restated consolidated financial information have been prepared in accordance with amended Schedule III to the Companies Act 2013.

Other accounting policy information

2.24 Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

2.25 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Group as one segment since the Group 's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Accordingly, the Group operation is a single segment in terms of its products. Thus, as defined in Ind AS 108 “Operating Segments”, the Group’s entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Profit and Loss.

2.27 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Restated Consolidated Statement of Asset and Liabilities, in the line “Assets held for sale” and “Liabilities held for sale” respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated. Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

2.28 New Standards, Interpretations and Amendments Adopted by the Group

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

• Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended 31 March 2026.

• Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk. These amendments do not have an impact on recognition or measurement in the current financial statements.

2.29 New Standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the group

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

2.30 Group companies considered for consolidation

Name of the entity	% Holding	Relationship
Taron Material Handling Equipments Private Limited	100%	Subsidiary
LEAP GULF Company	100%	Subsidiary

2(a) Critical estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- **Effective interest rate** Refer note 2.9
- **Revenue recognition** Refer note 2.10
- **Useful life of property, plant and equipment and intangible assets**

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquire and reviewed periodically, including at each reporting date.

- **Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligations and compensated absences**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in non-cancellable period of a lease.

- **Provisions, contingent liabilities, contingent assets and capital commitments**

Provisions are recognised when the Group has a present (legal or constructive) obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. These are reviewed at each Restated Consolidated Statement of Asset and Liabilities date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

- **Impairment of non-financial assets:**

Impairment exists when the carrying value of an asset or class of assets exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

- **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Employees stock option plan:**

The Group recognizes expense relating to share-based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment. The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. Equity settled share-based compensation benefits are provided to employees under the employee stock option schemes/plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted: - including any market performance conditions (e.g., the entity's share price)

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Restated Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity. In case vested options are forfeited / expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

- **Business combination and intangible assets:**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

- **Goodwill impairment**

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions. Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate impairment involves significant assumptions, estimation and judgement. The estimated cash flows are prepared using internal forecasts.

3 (a) Property, plant and equipment (PPE)

Particulars	Buildings	Pallets	Forklift	Batteries	Computer and IT equipment	Other pooling assets	Furniture and fixtures	Plant and other equipment	Leasehold improvement	Motor vehicles	Office equipment	Total
Gross block												
Balance as at 1 April 2023	**22.79**	**8,087.52**	**532.93**	**71.93**	**19.84**	**633.88**	**21.00**	**35.32**	**24.50**	**2.39**	**0.24**	**9,452.34**
Additions	3.00	1,869.22	393.14	65.53	5.89	401.88	6.19	11.64	0.86	-	1.37	2,758.72
Disposals/ deletions	-	(213.68)	(14.00)	(4.13)	(0.50)	(138.09)	(0.32)	(1.77)	-	-	(0.02)	(372.51)
Impairment of assets (Refer note iii below)	-	(277.06)	-	-	-	(56.28)	-	-	-	-	-	(333.34)
Balance as at 31 March 2024	**25.79**	**9,466.00**	**912.07**	**133.33**	**25.23**	**841.39**	**26.87**	**45.19**	**25.36**	**2.39**	**1.59**	**11,505.21**
Additions	-	2,017.00	350.03	39.80	13.70	263.09	7.24	27.49	61.67	1.70	2.87	2,784.59
Disposals/ deletions	-	(371.37)	(90.33)	-	(7.50)	(153.12)	(4.39)	(7.87)	(24.42)	(0.43)	-	(659.43)
Transferred to assets held for sale (Refer note iv below)	(25.79)	-	-	-	-	-	-	-	-	-	-	(25.79)
Impairment of assets (Refer note iii below)	-	(352.78)	-	-	-	-	-	-	-	-	-	(352.78)
Additions on account of business combination (Refer note 49.2)	-	2,374.75	-	-	20.97	1,097.17	4.80	26.70	22.46	-	-	3,546.85
Balance as at 31 March 2025	**-**	**13,133.60**	**1,171.77**	**173.13**	**52.40**	**2,048.53**	**34.52**	**91.51**	**85.07**	**3.66**	**4.46**	**16,798.65**
Additions (Refer note 40)	-	3,151.74	550.32	22.49	11.29	282.29	2.96	8.24	9.05	1.87	9.70	4,049.95
Disposals/ deletions	-	(250.79)	(43.93)	-	(17.49)	(140.99)	(0.24)	-	(23.29)	-	(0.21)	(476.94)
Impairment of assets (Refer note iii below)	-	(375.45)	-	-	-	-	-	-	-	-	-	(375.45)
Balance as at 31 March 2026	**-**	**15,659.10**	**1,678.16**	**195.62**	**46.20**	**2,189.83**	**37.24**	**99.75**	**70.83**	**5.53**	**13.95**	**19,996.21**
Accumulated depreciation												
Balance as at 1 April 2023	**0.20**	**1,004.07**	**24.85**	**16.23**	**10.47**	**296.07**	**5.65**	**18.54**	**16.83**	**1.36**	**0.03**	**1,394.30**
Depreciation charge for the year	0.48	465.48	45.01	18.01	5.62	79.76	4.44	8.06	4.94	0.10	0.20	632.10
Reversal on disposal of assets	-	(66.01)	(12.17)	(0.39)	(0.44)	(73.73)	(0.26)	(1.55)	-	-	(0.02)	(154.57)
Reversal on impairment of assets (Refer note iii below)	-	(78.65)	-	-	-	(38.22)	-	-	-	-	-	(116.87)
Balance as at 31 March 2024	**0.68**	**1,324.89**	**57.69**	**33.85**	**15.65**	**263.88**	**9.83**	**25.05**	**21.77**	**1.46**	**0.21**	**1,754.96**
Depreciation charge for the year	0.48	536.34	99.15	22.37	7.90	122.01	5.68	10.26	5.62	0.10	0.33	810.24
Reversal on disposal of assets	-	(96.18)	(76.28)	-	(7.48)	(113.55)	(4.39)	(7.79)	(22.45)	(0.36)	-	(328.48)
Transferred to assets held for sale (Refer note iv below)	(1.16)	-	-	-	-	-	-	-	-	-	-	(1.16)
Reversal on impairment of assets (Refer note iii below)	-	(68.47)	-	-	-	-	-	-	-	-	-	(68.47)
Additions on account of business combination (Refer note 49.2)	-	1,526.53	-	-	17.50	742.64	4.80	24.23	22.46	-	-	2,338.16
Balance as at 31 March 2025	**-**	**3,223.11**	**80.56**	**56.22**	**33.57**	**1,014.98**	**15.92**	**51.75**	**27.40**	**1.20**	**0.54**	**4,505.25**
Depreciation charge for the year	-	661.46	109.64	23.19	11.07	160.70	7.11	12.31	13.43	0.28	0.86	1,000.05
Reversal on disposal of assets	-	(52.82)	(26.96)	-	(17.39)	(117.60)	(0.14)	-	(23.08)	-	(0.21)	(238.20)
Reversal on impairment of assets (Refer note iii below)	-	(78.24)	-	-	-	-	-	-	-	-	-	(78.24)
Balance as at 31 March 2026	**-**	**3,753.51**	**163.24**	**79.41**	**27.25**	**1,058.08**	**22.89**	**64.06**	**17.75**	**1.48**	**1.19**	**5,188.86**
Net block												
Balance as at 31 March 2024	**25.11**	**8,141.11**	**854.38**	**99.48**	**9.58**	**577.51**	**17.04**	**20.14**	**3.59**	**0.93**	**1.38**	**9,750.25**
Balance as at 31 March 2025	**-**	**9,910.49**	**1,091.21**	**116.91**	**18.83**	**1,033.55**	**18.60**	**39.76**	**57.67**	**2.46**	**3.92**	**12,293.40**
Balance as at 31 March 2026	**-**	**11,905.59**	**1,514.92**	**116.21**	**18.95**	**1,131.75**	**14.35**	**35.69**	**53.08**	**4.05**	**12.76**	**14,807.35**

Note (i) : Refer notes 20.1 and 22.1 for information on property, plant and equipment pledged as security against borrowings of the Group.
Note (ii) : Refer note 38(a) for disclosure of contractual commitment for acquisition of property, plant and equipment.
Note (iii) : The Group has impaired certain pallets as no future economic benefits are expected from its use or disposal.
Note (iv) : During the previous year, the building amounting to ₹ 24.63 million (net of depreciation) was classified as assets held for sale as its carrying amount was to be recovered principally through a sale transaction rather than through continuing use. The building has been sold in the current year. Refer note 17.

3 (b) Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	1.85	14.60	0.49
Add: Additions during the year	113.13	1.85	14.60
Less: Capitalisations during the year	(33.87)	(14.60)	(0.49)
Closing balance	**81.11**	**1.85**	**14.60**

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at 1 April 2023	**0.49**	**-**	**-**	**-**	**0.49**
Project in progress	14.60	-	-	-	**14.60**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2024	**14.60**	**-**	**-**	**-**	**14.60**
Project in progress	1.85	-	-	-	**1.85**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2025	**1.85**	**-**	**-**	**-**	**1.85**
Project in progress	81.11	-	-	-	**81.11**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2026	**81.11**	**-**	**-**	**-**	**81.11**

As at 31 March 2026, 31 March 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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4 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carrying value at the beginning of the year	418.24	418.24	418.24
Carrying value at the end of the year	**418.24**	**418.24**	**418.24**
Goodwill has been allocated in the following CGU:			
Renting of Forklift business	418.24	418.24	418.24

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU), which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU's level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of ten years, based on financial budgets approved by the management, considering various factors such as growth trends, growth and margin projections, terminal growth rates and useful life of forklifts. For calculation of the recoverable amount, the Group has used the following rates.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Renting of forklift business			
- Growth rate	5.00%	5.00%	8.40%
- Discount rate	15.40%	12.80%	18.80%

The above discount rate is based on the weighted average cost of capital of the subsidiary of the Group. These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (operating margins and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at 31 March 2026, 31 March 2025 and 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

5 Other intangible assets

Particulars	Computer software	Registered trademarks	Customer relationship	Total
Gross block				
Balance as at 1 April 2023	**18.07**	**0.14**	**113.70**	**131.91**
Additions	4.74	0.12	-	4.86
Disposals	-	-	-	-
Balance as at 31 March 2024	**22.81**	**0.26**	**113.70**	**136.77**
Additions	5.26	-	-	5.26
Disposals	(0.11)	-	-	(0.11)
Additions on account of business combination (Refer note 49.2)	0.20	-	1,610.90	1,611.10
Balance as at 31 March 2025	**28.16**	**0.26**	**1,724.60**	**1,753.02**
Additions	146.59	-	-	146.59
Disposals	(11.74)	-	-	(11.74)
Balance as at 31 March 2026	**163.01**	**0.26**	**1,724.60**	**1,887.87**
Accumulated amortisation				
Balance as at 1 April 2023	**10.17**	**0.01**	**0.79**	**10.97**
Amortisation charge	3.90	0.04	7.58	11.52
Reversal on disposals	-	-	-	-
Balance as at 31 March 2024	**14.07**	**0.05**	**8.37**	**22.49**
Amortisation charge	5.08	0.03	44.21	49.32
Reversal on disposals	(0.10)	-	-	(0.10)
Additions on account of business combination (Refer note 49.2)	0.20	-	-	0.20
Balance as at 31 March 2025	**19.25**	**0.08**	**52.58**	**71.91**
Additions	13.17	0.03	168.67	181.87
Disposals	(11.73)	-	-	(11.73)
Balance as at 31 March 2026	**20.69**	**0.11**	**221.25**	**242.05**
Net block				
Balance as at 31 March 2024	**8.74**	**0.21**	**105.33**	**114.28**
Balance as at 31 March 2025	**8.91**	**0.18**	**1,672.02**	**1,681.11**
Balance as at 31 March 2026	**142.32**	**0.15**	**1,503.35**	**1,645.82**

Note (i) : Refer notes 20.1 and 22.1 for information on intangible assets pledged as security against borrowings of the Group.

6 Intangible assets under development

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	52.20	-	0.68
Add: Additions during the year	3.20	52.20	-
Less: Capitalisation during the year	(52.20)	-	(0.68)
Closing balance	**3.20**	**52.20**	**-**

Ageing of Intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at 1 April 2023	**0.68**	**-**	**-**	**-**	**0.68**
Project in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**
Project in progress	52.20	-	-	-	**52.20**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2025	**52.20**	**-**	**-**	**-**	**52.20**
Project in progress	3.20	-	-	-	**3.20**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2026	**3.20**	**-**	**-**	**-**	**3.20**

As at 31 March 2026, 31 March 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
7 Other financial assets			
Non-current			
Deposits with banks having maturity period of more than twelve months^	0.53	6.62	67.11
Margin money deposits*	3.44	4.76	-
Security deposits	71.34	54.00	34.66
Total	**75.31**	**65.38**	**101.77**
Current			
Security deposits	10.78	23.27	6.72
Deposits with banks with remaining maturity of less than twelve months#	1.93	11.55	45.40
Insurance claims receivable	0.40	6.75	3.44
Other receivable [Refer note 19(a)]	-	3.39	-
Total	**13.11**	**44.96**	**55.56**

^ held as lien amounting to ₹ 0.48 million (excluding interest) (31 March 2025 : ₹ 6.42 million and 31 March 2024 : ₹ 66.31 million) against credit facilities including bank guarantees.
* held with bank as deposits in lien with VAT authorities.
# held as lien amounting to ₹ 1.79 million (excluding interest) (31 March 2025 : ₹ 1.39 million and 31 March 2024 : ₹ 44.42 million) against credit facilities including bank guarantees.

8 Non-current tax assets (net)

i. The following table provides the details of income tax assets / (liabilities):

a) Income tax assets	296.91	268.29	51.61
b) Income tax liabilities	-	-	(0.19)
Net income tax assets	**296.91**	**268.29**	**51.42**
Disclosed as:			
Income tax assets	296.91	268.29	51.42
Current tax liabilities	-	-	-

ii. The gross movement in the income tax assets (net):

Net income tax assets at the beginning of the year	268.29	51.42	36.49
Additions on account of business combination [Refer notes 19(a) and 49.2]	(41.24)	207.67	-
Provision for income tax during the year	-	(0.03)	(0.18)
Tax adjustment for earlier years	5.46	(9.36)	-
Income tax paid	115.03	85.43	70.14
Refund received	(50.63)	(66.84)	(55.03)
Net income tax assets at the end of the year	**296.91**	**268.29**	**51.42**

iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax			
- Current tax for the year	-	0.03	0.19
- (Excess) / short provision of earlier years	(5.46)	9.36	-
Total current tax (credit) / expense	**(5.46)**	**9.39**	**0.19**
Deferred tax			
- Deferred tax charge	190.57	135.60	95.14
Net deferred tax expense	**190.57**	**135.60**	**95.14**
Total tax expense	**185.11**	**144.99**	**95.33**
Profit before income tax	808.52	520.57	467.07
Basic income tax rate (u/s 115BAA of Income Tax Act, 1961)	22.00%	22.00%	22.00%
Surcharge	10.00%	10.00%	10.00%
Health and education cess	4.00%	4.00%	4.00%
Effective income tax rate	25.17%	25.17%	25.17%
Computed expected tax expense / (credit)	**203.49**	**131.02**	**117.55**
Effect of expenses allowed for tax purpose	(1.03)	(1.63)	(5.31)
Effect of expenses not allowed for tax purpose	2.42	1.46	1.31
Deferred impact for earlier years	(17.77)	-	(18.26)
(Excess) / short provision of tax of earlier years	(5.46)	9.36	-
Items subject to tax at special rate	-	(0.21)	(0.22)
Others	3.46	4.99	0.26
Income tax expense charged to the Restated Consolidated Statement of Profit and Loss	**185.11**	**144.99**	**95.33**

iv. Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets/ (liabilities) arising on account of :			
Unabsorbed depreciation and brought forward losses	460.28	405.38	437.68
Provision for employee benefits	29.00	21.08	9.37
Impairment losses on financial assets	94.06	75.67	26.50
Financial liabilities measured at amortised cost	(10.22)	(3.49)	(4.87)
Temporary differences between right-of-use assets and lease liabilities	(27.67)	(27.55)	9.14
Temporary difference between book and tax balances of PPE and Intangible assets	(877.99)	(710.29)	(600.31)
Fair value of investment	(29.88)	(16.34)	(4.64)
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	18.56	-
Disallowance under section 43B of the Income Tax Act, 1961	41.37	-	-
Provision for stores and spares	-	11.64	-
Customer relationship	(112.29)	(420.81)	(26.51)
Net deferred tax liabilities	**(433.34)**	**(646.15)**	**(153.64)**

v. Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2023	(Charged) / credited in profit and loss	Charged to other comprehensive income	As at 31 March 2024
Unabsorbed depreciation and brought forward losses	449.83	(12.15)	-	**437.68**
Provision for employee benefits	10.76	(1.26)	(0.13)	**9.37**
Impairment losses on financial assets	20.23	6.27	-	**26.50**
Financial liabilities measured at amortised cost	-	(4.87)	-	**(4.87)**
Temporary differences between right-of-use assets and lease liabilities	4.32	4.82	-	**9.14**
Temporary difference between book and tax balances of PPE and Intangible assets	(512.83)	(87.48)	-	**(600.31)**
Fair value of investment	(2.06)	(2.58)	-	**(4.64)**
Customer relationship	(28.62)	2.11	-	**(26.51)**
Total	**(58.36)**	**(95.14)**	**(0.13)**	**(153.64)**

Particulars	As at 31 March 2024	(Charged) / credited in profit and loss	Credited to other comprehensive income	Additions on account of business combination (Refer note 49.2)	As at 31 March 2025
Unabsorbed depreciation and brought forward losses	437.68	(32.30)	-	-	**405.38**
Provision for employee benefits	9.37	10.09	1.92	(0.30)	**21.08**
Impairment losses on financial assets	26.50	(1.03)	-	50.20	**75.67**
Financial liabilities measured at amortised cost	(4.87)	1.38	-	-	**(3.49)**
Temporary differences between right-of-use assets and lease liabilities	9.14	(1.29)	-	(35.40)	**(27.55)**
Temporary difference between book and tax balances of PPE and Intangible assets	(600.31)	(110.58)	-	0.60	**(710.29)**
Fair value of investment	(4.64)	(11.70)	-	-	**(16.34)**
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	1.26	-	17.30	**18.56**
Provision for stores and spares	-	(2.56)	-	14.20	**11.64**
Customer relationship	(26.51)	11.13	-	(405.43)	**(420.81)**
Total	**(153.64)**	**(135.60)**	**1.92**	**(358.83)**	**(646.15)**

Particulars	As at 31 March 2025	(Charged) / credited in profit and loss	Charged to other comprehensive income	Reversal of deferred tax on customer relationship	As at 31 March 2026
Unabsorbed depreciation and brought forward losses	405.38	54.90	-	-	**460.28**
Provision for employee benefits	21.08	9.97	(2.05)	-	**29.00**
Impairment losses on financial assets	75.67	18.39	-	-	**94.06**
Financial liabilities measured at amortised cost	(3.49)	(6.73)	-	-	**(10.22)**
Temporary differences between right-of-use assets and lease liabilities	(27.55)	(0.12)	-	-	**(27.67)**
Temporary difference between book and tax balances of PPE and Intangible assets	(710.29)	(167.70)	-	-	**(877.99)**
Fair value of investment	(16.34)	(13.54)	-	-	**(29.88)**
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	18.56	(18.56)	-	-	**-**
Disallowance under section 43B of the Income Tax Act, 1961	-	41.37	-	-	**41.37**
Provision for stores and spares	11.64	(11.64)	-	-	**-**
Customer relationship (Refer note vi below)	(420.81)	(96.91)	-	405.43	**(112.29)**
Total	**(646.15)**	**(190.57)**	**(2.05)**	**405.43**	**(433.34)**

vi. Pursuant to purchase price allocation on acquisition of CHEP India Private Limited, the Holding Company had recognised a customer relationship as intangible asset at fair value in accordance with Ind AS 103. As the asset was not tax deductible at that time, a deferred tax liability was recognised with a corresponding adjustment to the Amalgamation Adjustment Deficit Account. The management in the current year, concluded that the amortization of such asset balance is tax deductible, resulting in the reversal of the deferred tax liability. Consistent with the original accounting treatment, the reversal has been adjusted in Amalgamation Adjustment Deficit Account.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
9	**Other non-current assets**			
	(Unsecured, considered good, unless otherwise stated)			
	Capital advances	48.51	117.03	99.59
	Prepaid expenses	0.72	-	1.01
	Balance with government authorities	-	-	5.10
	Total	**49.23**	**117.03**	**105.70**

9.1 There are no loans due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member.

10	**Inventories**			
	Stock-in-trade (trading goods) - At cost or net realisable value, whichever is lower			
	Pallets and inserts	27.06	11.77	0.03
	Material handling equipments	12.05	-	-
	Consumables, stores and spares			
	Lumbers [including goods in transit amounting to ₹ 11.07 million (31 March 2025 : Nil and 31 March 2024 : Nil)]	121.31	126.77	113.99
	Consumable - others	171.95	140.86	34.04
	Less : Provision on consumables, stores and spares	-	(46.27)	-
	Total	**332.37**	**233.13**	**148.06**

10.1 The movement of the provision on consumables, stores and spares is as below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**46.27**	**-**	**-**
Changes in loss allowances			
Additions	3.50	-	-
Written-off	(11.38)	-	-
Reversals [Refer note 27(c)]	(38.39)	(10.13)	-
On account of business combination (Refer note 49.2)	-	56.40	-
Balance at the end of the year	**-**	**46.27**	**-**

10.2 Refer notes 20.1 and 22.1 for information on inventories pledged as security against borrowings of the Group.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
11	**Investments (current)**			
	Investments in mutual funds measured at fair value through profit and loss (quoted)	1,068.70	1,014.89	518.00
	Investments in debenture and bonds measured at fair value through profit and loss (unquoted)	-	-	3.40
		1,068.70	**1,014.89**	**521.40**
	Other disclosures for current investments:			
	- Aggregate amount of quoted investments	950.00	950.00	500.00
	- Aggregate market value of quoted investments	1,068.70	1,014.89	518.00
	- Aggregate amount of unquoted investments	-	-	3.40
	- Aggregate amount of impairment in value of investments	-	-	-

11.1 Refer note 42 for price risk.

11.2 The Group has pledged its investments in mutual funds in favour of the lenders as a part of the financing agreement for facilities amounting to Nil (31 March 2025 : Nil and 31 March 2024: ₹ 518.00 million).

12	**Trade receivables**			
	Trade receivables	2,996.92	2,292.14	1,541.50
	Less : Allowance for expected credit loss	(373.73)	(300.64)	(105.28)
	Total	**2,623.19**	**1,991.50**	**1,436.22**
12.1	**Break-up of security details**			
	Trade receivables considered good - unsecured	2,874.08	2,200.93	1,468.52
	Trade receivables - credit impaired - unsecured	122.84	91.21	72.98
	Total	**2,996.92**	**2,292.14**	**1,541.50**
	Less : Allowance for expected credit loss	(373.73)	(300.64)	(105.28)
	Total	**2,623.19**	**1,991.50**	**1,436.22**

12.2 Ageing of trade receivables

As at 31 March 2026	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	130.78	1,073.10	1,136.03	275.27	-	-	-	**2,615.18**
Undisputed trade receivables – which have significant increase in credit risk	-	2.98	6.68	7.49	183.55	50.19	-	**250.89**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	8.01	**8.01**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	0.08	4.24	11.85	7.34	3.80	95.53	**122.84**
Gross balance	**130.78**	**1,076.16**	**1,146.95**	**294.61**	**190.89**	**53.99**	**103.54**	**2,996.92**
Expected loss rate	-	-0.28%	-0.95%	-6.56%	-100.00%	-100.00%	-92.26%	-12.47%
Less : Allowance for expected credit loss	-	(3.06)	(10.92)	(19.34)	(190.89)	(53.99)	(95.53)	(373.73)
Net balance	**130.78**	**1,073.10**	**1,136.03**	**275.27**	**-**	**-**	**8.01**	**2,623.19**

As at 31 March 2025	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	67.34	950.78	778.13	182.63	12.62	-	-	**1,991.50**
Undisputed trade receivables – which have significant increase in credit risk	-	1.75	4.44	8.73	149.48	27.88	17.15	**209.43**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	1.44	1.45	3.94	10.95	11.96	61.47	**91.21**
Gross balance	**67.34**	**953.97**	**784.02**	**195.30**	**173.05**	**39.84**	**78.62**	**2,292.14**
Expected loss rate	-	-0.33%	-0.75%	-6.49%	-92.71%	-100.00%	-100.00%	-13.12%
Less : Allowance for expected credit loss	-	(3.19)	(5.89)	(12.67)	(160.43)	(39.84)	(78.62)	(300.64)
Net balance	**67.34**	**950.78**	**778.13**	**182.63**	**12.62**	**-**	**-**	**1,991.50**

As at 31 March 2024	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	105.00	559.42	668.06	103.74	-	-	-	**1,436.22**
Undisputed trade receivables – which have significant increase in credit risk	-	1.10	4.09	18.74	1.11	5.63	1.63	**32.30**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	0.26	7.33	1.35	8.54	38.25	17.25	**72.98**
Gross balance	**105.00**	**560.78**	**679.48**	**123.83**	**9.65**	**43.88**	**18.88**	**1,541.50**
Expected loss rate	-	-0.24%	-1.68%	-16.22%	-100.00%	-100.00%	-100.00%	-6.83%
Less : Allowance for expected credit loss	-	(1.36)	(11.42)	(20.09)	(9.65)	(43.88)	(18.88)	(105.28)
Net balance	**105.00**	**559.42**	**668.06**	**103.74**	**-**	**-**	**-**	**1,436.22**

12.3 Movement in unbilled receivable

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	67.34	105.00	50.39
Less: Billed during the year	(67.34)	(105.00)	(35.23)
Add: Revenue recognised during the year	130.78	67.34	89.84
Balance as at end of the year	**130.78**	**67.34**	**105.00**

12.4 Refer notes 20.1 and 22.1 for information on trade receivable pledged as security against borrowings of the Group.

12.5 Note 42 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

12.6 Trade receivables are non-interest bearing and are generally on credit terms of 7 to 90 days

12.7 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12.8 The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
13	**Cash and cash equivalents**			
	Balances with banks			
	- Current accounts	61.39	63.41	85.14
	- Deposits with original maturity of less than three months^	-	200.52	-
	Cash in hand	-	-	-
	Total	**61.39**	**263.93**	**85.14**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods and prior periods.

^ held as lien amounting to Nil (excluding interest) (31 March 2025: ₹ 123.00 million and 31 March 2024: Nil) against credit facilities.

14	**Bank balances other than cash and cash equivalents above**			
	Deposits with original maturity of more than three months but less than twelve months^	7.48	7.47	3.47
	Total	**7.48**	**7.47**	**3.47**

^ held as lien amounting to ₹ 7.18 million (excluding interest) (31 March 2025: ₹ 7.21 million and 31 March 2024: ₹ 0.94 million) against credit facilities

15	**Loans (current)**			
	(Unsecured, considered good, unless otherwise stated)			
	Loans			
	- employees	3.25	0.22	1.72
	Total	**3.25**	**0.22**	**1.72**
	Break-up of security details			
	Loans considered good - secured	-	-	-
	Loans considered good - unsecured	3.25	0.22	1.72
	Loans which have significant increase in credit risk	-	-	-
	Loans - credit impaired - unsecured	-	-	-
	Total	**3.25**	**0.22**	**1.72**

16	**Other current assets**			
	(Unsecured, considered good, unless otherwise stated)			
	Advances to suppliers	70.31	31.26	13.71
	Prepaid expenses	14.36	15.57	8.13
	Initial public offering expenses recoverable (Refer note 16.1)	189.82	-	-
	Advances to employees	4.72	4.90	2.49
	Balance with government authorities	922.59	737.84	611.84
	Total	**1,201.80**	**789.57**	**636.17**

16.1 During the year ended 31 March 2026, the Holding Company has incurred expenses aggregating to ₹ 189.82 million towards the proposed Initial public offering ("IPO"), comprising the Fresh Issue and Offer for Sale. In accordance with the offer agreement, a portion of these expenses is recoverable from the selling shareholders, in proportion to the shares that are expected to be offered to the public in the offering. The balance amount, attributable to the fresh issue, will be adjusted against the securities premium account in accordance with Section 52(2)(c) of the Companies Act, 2013 upon issue of shares.

17	**Assets held for sale**			
	Building*	-	24.63	-
	Total	**-**	**24.63**	**-**

*The disposable assets were stated at lower of fair value less cost to sale or carrying value

	Movement of assets held for sale			
	Opening balance	**24.63**	-	-
	Add: Additions	-	24.63	-
	Less: Disposal	(24.63)	-	-
	Closing Balance	**-**	**24.63**	**-**

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18 Equity share capital

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital						
Equity shares of ₹ 1 each #	6,351,449,000	6,351.45	6,351,449,000	6,351.45	131,449,000	131.45
0.0001% Preference Shares of ₹ 1,000 each	423,061	423.06	423,061	423.06	423,061	423.06
0.0001% Preference Shares of ₹ 1 each	1,157,171	1.16	1,157,171	1.16	1,157,171	1.16
0.001% Preference Shares of ₹ 100 each [Refer notes 18 (h) and (n)]	58,000,000	5,800.00	58,000,000	5,800.00	15,000,000	1,500.00
0.001% Preference Shares of ₹ 1 each [Refer note 18 (r)]	75,000,000	75.00	-	-	-	-
Total	**6,486,029,232**	**12,650.67**	**6,411,029,232**	**12,575.67**	**148,029,232**	**2,055.67**

In the previous year ended 31 March 2025, the authorised equity share capital of the Holding Company was increased by the authorised equity share capital of CHEP India Private Limited (CIPL), i.e. 6,220,000,000 shares of ₹ 1 each amounting to ₹ 6,220.00 million, in accordance with the Scheme of Merger which has been approved by the Regional Director, Ministry of Corporate Affairs, vide order dated 17 April 2025 (Refer note 49.2).

(b) Issued, subscribed and fully paid up						
Equity share capital						
Equity Shares of ₹ 1 each [Refer notes 18 (g), (q) and (m)]	120,730,296	120.73	30,182,574	30.18	27,276,076	27.28
	120,730,296	**120.73**	**30,182,574**	**30.18**	**27,276,076**	**27.28**
Instruments entirely equity in nature						
Preference share capital						
0.0001% Series A CCPS of ₹ 1,000 each	57,750	57.75	57,750	57.75	57,750	57.75
0.0001% Series A1 CCPS of ₹ 1,000 each	32,047	32.05	32,047	32.05	32,047	32.05
0.0001% Series B CCPS of ₹ 1,000 each	94,659	94.66	94,659	94.66	94,659	94.66
0.0001% Series C CCPS of ₹ 1,000 each	17,869	17.87	17,869	17.87	17,869	17.87
0.0001% Series C1 CCPS of ₹ 1,000 each	24,790	24.79	24,790	24.79	24,790	24.79
0.0001% Series C2 CCPS of ₹ 1,000 each	55,842	55.84	55,842	55.84	55,842	55.84
0.0001% Series D CCPS of ₹ 1,000 each	15,090	15.09	15,090	15.09	15,090	15.09
0.0001% Series E CCPS of ₹ 1,000 each	4,695	4.70	4,695	4.70	4,695	4.70
0.0001% Series F CCPS of ₹ 1,000 each	88,803	88.80	88,803	88.80	88,803	88.80
0.0001% Series F1 CCPS of ₹ 1,000 each	3,395	3.39	3,395	3.39	3,395	3.39
0.0001% Series G CCPS of ₹ 1 each [Refer note 18 (g)]	-	-	-	-	1,156,498	1.16
0.001% Series H CCPS of ₹ 100 each [Refer note 18(h)]	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00
0.001% Series I CCPS of ₹ 100 each [Refer note 18(n)]	11,875,000	1,187.50	11,875,000	1,187.50	-	-
0.001% Series K CCPS of ₹ 1 each [Refer note 18(r)]	72,404,371	72.40	-	-	-	-
	99,674,311	**3,154.84**	**27,269,940**	**3,082.44**	**16,551,438**	**1,896.10**

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Balance as at the beginning of the year	30,182,574	30.18	27,276,076	27.28	20,797,880	20.80
Add: Bonus Shares issued during the year in the ratio 1:3 [Refer note 18 (q)]	90,547,722	90.55	-	-	-	-
Add: Conversion of Series G CCPS. [Refer note 18 (g)]	-	-	1,156,498	1.15	-	-
Add: Issue of new fully paid up equity shares [Refer note 18 (m)]	-	-	1,750,000	1.75	-	-
Add: Equity shares issued on exercise of Employee stock option plan. [Refer note 18 (i)]	-	-	-	-	870,815	0.87
Add: Conversion of Series A,B and C OCRPS. [Refer note 18 (l)]	-	-	-	-	2,948,600	2.95
Add: Conversion of 13% Compulsorily Convertible Debentures [Refer note 18 (f)]	-	-	-	-	4,394,520	4.39
Add: Conversion of 0.0001% CCD into equity shares [Refer note 18 (j)]	-	-	-	-	1,116,800	1.12
Less: Buyback of equity shares. [Refer note 18 (k)]	-	-	-	-	(2,852,539)	(2.85)
Balance at the end of the year	**120,730,296**	**120.73**	**30,182,574**	**30.18**	**27,276,076**	**27.28**

ii) Reconciliation of preference shares outstanding at the beginning and at the end of the year

0.0001% Series A CCPS						
Balance at the beginning of the year	57,750	57.75	57,750	57.75	57,750	57.75
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**57,750**	**57.75**	**57,750**	**57.75**	**57,750**	**57.75**
0.0001% Series A1 CCPS						
Balance at the beginning of the year	32,047	32.05	32,047	32.05	32,047	32.05
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**32,047**	**32.05**	**32,047**	**32.05**	**32,047**	**32.05**
0.0001% Series B CCPS						
Balance at the beginning of the year	94,659	94.66	94,659	94.66	94,659	94.66
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**94,659**	**94.66**	**94,659**	**94.66**	**94,659**	**94.66**
0.0001% Series C CCPS						
Balance at the beginning of the year	17,869	17.87	17,869	17.87	17,869	17.87
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**17,869**	**17.87**	**17,869**	**17.87**	**17,869**	**17.87**
0.0001% Series C1 CCPS						
Balance at the beginning of the year	24,790	24.79	24,790	24.79	24,790	24.79
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**24,790**	**24.79**	**24,790**	**24.79**	**24,790**	**24.79**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
0.0001% Series C2 CCPS						
Balance at the beginning of the year	55,842	55.84	55,842	55.84	55,842	55.84
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**55,842**	**55.84**	**55,842**	**55.84**	**55,842**	**55.84**
0.0001% Series D CCPS						
Balance at the beginning of the year	15,090	15.09	15,090	15.09	15,090	15.09
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**15,090**	**15.09**	**15,090**	**15.09**	**15,090**	**15.09**
0.0001% Series E CCPS						
Balance at the beginning of the year	4,695	4.70	4,695	4.70	4,695	4.70
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**4,695**	**4.70**	**4,695**	**4.70**	**4,695**	**4.70**
0.0001% Series F CCPS						
Balance at the beginning of the year	88,803	88.80	88,803	88.80	88,803	88.80
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**88,803**	**88.80**	**88,803**	**88.80**	**88,803**	**88.80**
0.0001% Series F1 CCPS						
Balance at the beginning of the year	3,395	3.40	3,395	3.40	3,395	3.40
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,395**	**3.40**	**3,395**	**3.40**	**3,395**	**3.40**
0.0001% Series G CCPS						
Balance at the beginning of the year	-	-	1,156,498	1.16	1,156,498	1.16
Less: Conversion to equity shares [Refer note 18 (g)]	-	-	(1,156,498)	(1.16)	-	-
Balance at the end of the year	**-**	**-**	**-**	**-**	**1,156,498**	**1.16**
0.001% Series H CCPS						
Balance at the beginning of the year	15,000,000	1,500.00	15,000,000	1,500.00	-	-
Add: Issued during the year [Refer note 18 (h)]	-	-	-	-	15,000,000	1,500.00
Balance at the end of the year	**15,000,000**	**1,500.00**	**15,000,000**	**1,500.00**	**15,000,000**	**1,500.00**
0.001% Series I CCPS						
Balance at the beginning of the year	11,875,000	1,187.50	-	-	-	-
Add: Issued during the year [Refer note 18 (n)]	-	-	11,875,000	1,187.50	-	-
Balance at the end of the year	**11,875,000**	**1,187.50**	**11,875,000**	**1,187.50**	**-**	**-**
0.001% Series K CCPS						
Balance at the beginning of the year	**-**	**-**	**-**	**-**	**-**	**-**
Add: Issued during the year [Refer note 18 (r)]	72,404,371	72.40	-	-	-	-
Balance at the end of the year	**72,404,371**	**72.40**	**-**	**-**	**-**	**-**
0.0001% Series A OCRPS						
Balance at the beginning of the year	-	-	-	-	4,174	4.17
Add: Call made during the year	-	-	-	-	-	-
Less : Conversion to equity shares [Refer note 18 (l)]	-	-	-	-	(4,174)	(4.17)
Balance at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
0.0001% Series B OCRPS						
Balance at the beginning of the year	-	-	-	-	5,258	5.26
Add: Call made during the year	-	-	-	-	-	-
Less : Conversion to equity shares [Refer note 18 (l)]	-	-	-	-	(5,258)	(5.26)
Balance at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**
0.0001% Series C OCRPS						
Balance at the beginning of the year	-	-	-	-	5,311	5.31
Add: Call made during the year	-	-	-	-	-	-
Less : Conversion to equity shares [Refer note 18 (l)]	-	-	-	-	(5,311)	(5.31)
Balance at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**

(c) Shareholders holding more than 5% of the equity shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 1 each						
Mr. Sunu Mathew [Refer notes 18(k) and (q)]	87,655,036	72.60%	21,913,759	72.60%	20,757,261	76.10%
Vertical Holdings II PTE Limited [Refer notes 18 (h) and (q)]	26,062,204	21.59%	6,515,551	21.59%	6,515,551	23.89%
Sixth Sense India Opportunities III [Refer note 18(m)]	-	-	1,750,000	5.80%	-	-

(d) Shareholders holding more than 5% of the preference shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Series A CCPS						
Vertical Holdings II PTE Limited	57,750	100.00%	57,750	100.00%	57,750	100.00%
Series A1 CCPS						
Vertical Holdings II PTE Limited	32,047	100.00%	32,047	100.00%	32,047	100.00%
Series B CCPS						
Vertical Holdings II PTE Limited	94,659	100.00%	94,659	100.00%	94,659	100.00%
Series C CCPS						
Vertical Holdings II PTE Limited	17,869	100.00%	17,869	100.00%	17,869	100.00%

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Series C1 CCPS						
Vertical Holdings II PTE Limited	24,554	99.05%	24,554	99.05%	24,554	99.05%
Series C2 CCPS						
Vertical Holdings II PTE Limited	55,842	100.00%	55,842	100.00%	55,842	100.00%
Series D CCPS						
Vertical Holdings II PTE Limited	15,090	100.00%	15,090	100.00%	15,090	100.00%
Series E CCPS						
Vertical Holdings II PTE Limited	4,695	100.00%	4,695	100.00%	4,695	100.00%
Series F CCPS						
Vertical Holdings II PTE Limited	88,803	100.00%	88,803	100.00%	88,803	100.00%
Series F1 CCPS						
Vertical Holdings II PTE Limited	3,395	100.00%	3,395	100.00%	3,395	100.00%
Series G CCPS						
Mr. Suresh Kumar Sood [Refer note 18 (g)]	-	-	-	-	1,156,498	100.00%
Series H CCPS						
Vertical Holdings II PTE Limited [Refer note 18 (h)]	14,990,962	99.94%	14,990,962	99.94%	14,990,962	99.94%
Series I CCPS [Refer note 18 (n)]						
Vertical Holdings II PTE Limited	8,325,000	70.11%	8,325,000	70.11%	-	-
First Bridge India Growth Fund	1,500,000	12.63%	1,500,000	12.63%	-	-
Madhurima International Private Limited	1,250,000	10.53%	1,250,000	10.53%	-	-
Series K CCPS						
Vertical Holdings II PTE Limited [Refer note 18 (r)]	69,418,958	95.88%	-	-	-	-
(e) Shareholding of promoters [Refer note 18 (p)]						
Mr. Sunu Mathew						
Equity shares	87,655,036	72.60%	-	-	-	-
Vertical Holdings II PTE Limited						
Equity shares	26,062,204	21.59%	-	-	-	-
Preference shares	93,129,624	93.43%	-	-	-	-

Note :
As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Rights, preference and restrictions attached to each class of shares

(i) **Equity shares**
The Holding Company has only one class of equity shares having a par value of ₹ 1 per share (31 March 2025 : ₹ 1 per share and 31 March 2024 : ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **CCPS**
In the event of liquidation of the Holding Company, the preference shareholders are entitled to the same economic rights as the equity shares of the Holding Company, however, in priority to the economic rights attached to the equity shares of the Holding Company. Each shareholder will be entitled to a dividend of 0.0001% (0.001% in series H, series I and series K) in preference of equity shares, with cumulative dividend for all the Series. Dividend will be paid as and when it is declared and paid on equity shares.

(iii) **Conversion terms**
A Series :
1) Each preference share of Series A CCPS will automatically convert into equity shares upon occurrence of earlier of the following events :
i. 19 years and 11 months from first / second / third / fourth completion dates.
ii. Immediately prior to the closing of the Qualified IPO.
iii. At the option of the holder of the Series A Preference Share at any time and from time to time.
2) Each Series A CCPS will be convertible, without the payment of any additional consideration by the holder thereof at the option of the holder thereof at any time and from time to time, into the number of fully paid equity shares determined by dividing the initial purchase price by the conversion price in effect at that time of conversion.

A1 Series :
1) Any holder of the Series A1 CCPS will have right to convert the Series A1 CCPS into equity shares at the earlier of :
i. Immediately prior to listing of the Shares of the Holding Company on a stock exchange.
ii. At the expiry of 19 years and 11 months from the date of issue of Series A1 CCPS.
iii. At any time at the option of the holder of the Series A1 CCPS.
2) Each series A1 CCPS shall convert into such number of equity shares whose valuation shall be derived at discount of 2% per month, on a per day pro rata basis, if the qualified funding of B Series get completed within 12 months from date of first tranche, provided the conversion price does not exceed the price per share of the Holding Company calculated basis a pre money valuation of the Group of ₹ 1,250 million on a fully diluted basis.
In the event the Holding Company does not complete a Qualified Series B funding within 12 months from first tranche closing date, then the Series A1 conversion price shall be calculated basis pre money valuation of the Group of ₹ 1,000 million on a fully diluted basis.
If required by applicable law at the time of conversion, the series A1 conversion price shall not be lower than fair market value of the Group on the date of issuance of Series A1.

B Series :
1) Each holder of the Series B CCPS shall compulsorily convert the Series B CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series B CCPS.
iii. At any time at the option of the holder of Series B CCPS.
2) Each Series B CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series B CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C Series :
1) Each holder of the Series C CCPS shall compulsorily convert the Series C CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series C CCPS.
iii. At any time at the option of the holder of Series C CCPS.
2) Each Series C CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:37.034 (31 March 2025 : 1:201.18 and 31 March 2024 : 1:201.18) which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series C CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C1 Series :

1) Each holder of the Series C1 CCPS shall compulsorily convert the Series C1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series C1 CCPS.
   iii. At any time at the option of each Dynamic Series C1 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C1 Investor, it may choose to convert its Series C1 CCPS either in whole or in part).
2) Each Series C1 CCPS shall convert into such number of equity shares which shall be in the ratio of 1:216.7305 for one shareholder and 1:200 for another or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of the voting rights assigned to such shares.

C2 Series :

1) Each holder of the Series C2 CCPS shall compulsorily convert the Series C2 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series C2 CCPS.
   iii. At any time at the option of each Dynamic Series C2 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C2 Investor, it may choose to convert its Series C2 CCPS either in whole or in part).
2) Each Series C2 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series C2 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

D Series :

1) Each holder of the Series D CCPS shall compulsorily convert the Series D CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series D CCPS.
   iii. At any time at the option of each Dynamic Series D Investor (it being clarified that if the conversion is at the option of a Dynamic Series D Investor, it may choose to convert its Series D CCPS either in whole or in part).

2) Each Series D CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.7628 or to provide for any additional equity shares that each static Series D CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

E Series :

1) Each holder of the Series E CCPS shall compulsorily convert the Series E CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series E CCPS.
   iii. At any time at the option of each Dynamic Series E Investor (it being clarified that if the conversion is at the option of a Dynamic Series E Investor, it may choose to convert its Series E CCPS either in whole or in part).

2) Each Series E CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:267.48 or to provide for any additional equity shares that each static Series E CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

F Series :

1) Each holder of the Series F CCPS shall compulsorily convert the Series F CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series F CCPS.
   iii. At any time at the option of the holders of Series F CCPS (it being clarified that if the conversion is at the option of a holder of Series F CCPS, it may choose to convert its Series F CCPS either in whole or in part).
2) Each Series F CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:39.5858 (31 March 2025 : 1:200 and 31 March 2024 : 1:200) or to provide for any additional equity shares that each static Series F CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

   Pursuant to Shareholders agreement entered with reference to issuance of Series F CCPS dated 31 December 2020, the agreement shall supersede and entirely replace the earlier Share Holders Agreement (SHA) (as supplemented by the SHA First Addendum, SHA Second Addendum) and shall be the sole agreement recording the rights and obligations agreed to between the Parties and other Shareholders in respect of the management and control of the affairs of the Holding Company, transfer restriction on securities and certain rights and obligations, interse, with effect from the completion date, in accordance with the terms and conditions set out herein.

F1 Series :

1) Each holder of the Series F1 CCPS shall compulsorily convert the Series F1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series F1 CCPS.
   iii. At any time at the option of the holders of Series F1 CCPS (it being clarified that if the conversion is at the option of a holder of Series F1 CCPS, it may choose to convert its Series F1 CCPS either in whole or in part).
2) Each Series F1 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:39.5858 (31 March 2025 : 1:200 and 31 March 2024 : 1:200) or to provide for any additional equity shares that each static Series F1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

G Series :

1) Holder of the Series G CCPS shall compulsorily convert the Series G CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series G CCPS.
   iii. At any time at the option of the holders of Series F1 CCPS (it being clarified that if the conversion is at the option of a holder of Series F1 CCPS, it may choose to convert its Series G CCPS either in whole or in part).
2) Each Series G CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:1.

H Series :

1) Holder of the Series H CCPS shall compulsorily convert the Series H CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. As may be mutually agreed in writing between the Holding Company, Investor 1 and Investor 2 but not later than the maximum time limit permitted under applicable laws i.e. 14 September 2043; or
   ii. Prior to the Conversion Date, at the option of the holder of the Series H CCPS (in each case, such date the “Conversion Date”), into equity shares each with voting and economic rights at par with all other Equity Shares as on the Conversion Date.
2) Each Series H CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:0.2068 (31 March 2025 : 1:0.5005409 and 31 March 2024 : 1:0.5005409) or any lesser number of equity shares that may be required as per the conversion ratio in terms of issue of Series H CCPS.

I Series :

1) Holder of the Series I CCPS shall compulsorily convert the Series I CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. At the latest time permitted under Applicable Law, when undertaking the listing of this Equity shares of the Group pursuant to an IPO;
   ii. At the expiry of 19 years and 11 months from the date of issue of such Series I CCPS
   iii. The Series I CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Group and the holder of the Series I CCPS.
2) Each Series I CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:0.82714 (31 March 2025 : 1:1 and 31 March 2024 : 1:1).

K Series :

1) Holder of the Series K CCPS shall compulsorily convert the Series K CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. At the latest time permitted under Applicable Law, when undertaking the listing of this Equity shares of the Holding Company pursuant to an IPO;
   ii. a) If the Conversion Notice is issued in connection with a proposed listing of the Equity Shares through an initial public offering (IPO) of the Holding Company on or prior to 31 January 2027 or any such extended date as may be mutually agreed between the CCPS Holder holding majority of the Series K CCPS and the Holding Company, each Series K CCPS shall convert into three (3) Equity Shares of the Holding Company;
   b) In the event the conversion of Series K CCPS is effected in any manner other than as specified in clause (a) above, each Series K CCPS shall convert into 3.626958 equity shares of the Holding Company.
   iii. The Series K CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Holding Company and the holder of the Series K CCPS.

(f) Pursuant to the approval of the Board of Directors at their meeting dated 9 September 2023, the Holding Company had converted 390 13% CCD, of ₹ 1,000,000 each into 4,394,520 equity shares of ₹ 1 each. Accordingly, on conversion the corresponding liability component had been derecognized and transferred to equity.

(g) Pursuant to the resolution approved by the Board of Directors through circular on 10 December 2024, 1,156,498 Series G CCPS of ₹ 1 each were converted into 1,156,498 equity shares of ₹ 1 each.

(h) Pursuant to approval of the shareholders at their Extra-ordinary General Meeting ('EGM') dated 28 July 2023, the Holding Company had increased its authorised share capital by ₹ 1,500.00 million to accommodate issue of 15,000,000 Series H CCPS of ₹ 100 each.

On 15 September 2023, pursuant to the share subscription and purchase agreement dated 2 August 2023 as amended by agreement dated 17 August 2023, the Holding Company had allotted 14,990,962 and 9,038 Series H CCPS of ₹ 100 each at par by way of private placement to Vertical Holdings II PTE. Ltd and KIA EBT Scheme 3, respectively.

Further, pursuant to the respective agreements entered with the previous shareholders, Vertical Holdings II PTE. Ltd and KIA EBT Scheme 3 had acquired 6,515,551 and 3,264 equity shares of ₹ 1 each from the previous shareholders. Also, pursuant to above agreements, Vertical Holdings II PTE. Ltd had acquired all the CCPS Series A, A-1, B, C, C-1, C-2, D, E, F and F-1 of the Holding Company from the previous shareholders.

(i) During the year ended 31 March 2024, the Holding Company had issued 870,815 equity shares of face value of ₹ 1 each issued at par, pursuant to exercise of Employee Stock Option Schemes by the holders.

(j) Pursuant to the approval of the Board of Directors at their meeting dated 8 November 2023, the Holding Company converted 4,175 0.0001% Series E CCD of ₹ 1,000 each into 1,116,800 equity shares of ₹ 1 each.

(k) Pursuant to the share subscription and purchase agreement dated 2 August 2023 entered with Vertical Holdings II PTE. Ltd, the Board of Directors at its meeting held on 15 September 2023 approved a proposal to buy-back of 10% of the total issued and paid-up equity share having face value of ₹ 1 each at a price of ₹ 199.78 per share from Mr. Sunu Mathew for an aggregate amount not exceeding ₹ 569.88 million. The shareholders at its EGM held on 15 September 2023, had approved the buyback of equity shares and a letter of offer was made to Mr. Sunu Mathew. On 19 September 2023, the Holding Company completed the buyback of 2,852,539 fully paid-up equity shares having face value of ₹ 1 each at price of ₹ 199.78 per share by utilizing securities premium. In accordance with Section 69 of the Act, the Holding Company had credited "Capital Redemption Reserve" by ₹ 2.85 million, being amount equivalent to the face value of the equity shares bought back as an appropriation from securities premium.

(l) During the year ended 31 March 2024, pursuant to approval of the Board of Directors dated 9 September 2023, the Holding Company converted 4,174 Series A OCRPS, 5,258 Series B OCRPS and 5,311 Series C OCRPS of ₹ 1,000 each into 2,948,600 equity shares of ₹ 1 each.

(m) Pursuant to the approval of the Board of Directors at their meeting dated 18 December 2024, the Holding Company issued 1,750,000 equity shares of face value of ₹ 1 each issued at a premium of ₹ 399 each.

(n) Pursuant to the resolution approved by the Board of Directors through circulars on 18 December 2024 and 30 December 2024, the Holding Company issued 11,875,000 Series I 0.001% CCPS Shares of ₹ 100 each at a premium of ₹ 300 each.

Pursuant to approval of the shareholders at their EGM dated 11 November 2024, the Holding Company has increased its authorised share capital by ₹ 4,300.00 million to accommodate issue of Series I and Series J CCPS of ₹ 100 each.

(o) Pursuant to the approval of the Members at their Extraordinary General Meeting held on 24 March 2022, the Holding Company allotted 19,022,800 equity shares on 28 March 2022 as a bonus issue to the existing equity shareholders of the Holding Company in the ratio of 1:19.

(p) The Holding Company did not have a promoter as on 31 March 2025 and 31 March 2024 accordingly disclosure relating to shareholding of promoters was not applicable. Pursuant to resolution passed at the Board meeting held on 27 June 2025, the Holding Company has identified and recognised Mr. Sunu Mathew (Chairperson, Chief Executive Officer and Managing Director) and Vertical Holdings II PTE Ltd (Entity having control) as the promoters of the Holding Company.

(q) Pursuant to the board resolution passed and the approval granted by the shareholders at the EGM held on 8 August 2025, the Holding Company has issued and allotted 90,547,722 fully paid-up bonus shares in the ratio of three new equity shares of face value of ₹ 1 each for every one existing fully paid-up equity share of face value of ₹ 1 each held as on the record date of 7 August 2025.

(r) Pursuant to approval of the shareholders at their EGM dated 6 August 2025, the Holding Company has increased its authorised share capital by ₹ 75.00 million to accommodate issue of 0.001% Series K CCPS of ₹ 1 each.
Pursuant to the board resolution passed and the approval granted by the shareholders at the EGM held on 8 August 2025, the Holding Company has issued and allotted 72,404,371 bonus Series K CCPS of face value of ₹ 1 each to all existing CCPS holders, based on their equity share entitlement, i.e., one Bonus Series K CCPS for every equity share entitlement arising from their respective holdings. Each Bonus Series K CCPS shall be convertible into equity shares of face value of ₹ 1 each in the ratio of 1:3.

(s) The Holding Company has not issued any shares for consideration other than cash, nor has there been any buy-back of shares during the period of five years immediately preceding 31 March 2026, 31 March 2025 and 31 March 2024, except for as stated in notes 18(k), (o), (q) and (r).

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Reserve and Surplus			
- Securities premium	8,772.06	8,935.01	4,877.43
- Amalgamation adjustment deficit account	(2,636.09)	(2,830.82)	-
- Retained earnings	359.57	(69.94)	331.69
- Share based payment reserve	89.36	23.76	6.43
- Capital redemption reserve	2.85	2.85	2.85
- Debenture redemption reserve	200.00	-	-
Total	**6,787.75**	**6,060.86**	**5,218.40**

Note : For movement in other equity refer Restated Consolidated Statement of Changes in Equity.

(a) The acquisition and merger of CHEP India Private Limited by LEAP India Limited was completed in the previous year. In accordance with the Share Sale and Purchase Agreement dated 8 January 2025, any refunds or liabilities arising post-acquisition, but attributable to the pre-acquisition period, are required to be remitted to or recovered from CHEP Singapore Pte. Limited (the holding company of CHEP India Private Limited). During the current year, tax refunds and liabilities relating to such pre-acquisition period became determinable and certain. Accordingly, these balances have been recognised in the current year's financial statements as receivable from or payable to CHEP Singapore Pte. Limited and have been correspondingly adjusted against the Amalgamation Adjustment Deficit Account, in line with the terms of the agreement.

Notes and purpose of other equity and reserves :

(i) Equity component of compound financial instruments
Equity component of compound financial instruments represented equity component of 13% CCD.

(ii) Securities premium
Securities premium account is created when shares are issued at premium. The Holding Company may utilise the securities premium account to issue fully paid-up bonus shares to its members, for buy back of shares from its existing shareholders or otherwise, or to write off share issue expenses.

(iii) Retained earnings
Retained earnings represents the cumulative profit/ loss of the Group and effects of remeasurements of defined benefits obligations routed through other comprehensive income.

(iv) Amalgamation adjustment deficit account
The amalgamation adjustment deficit account represents the deficit arising from a business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor i.e. CHEP India Private Limited (CIPL) appearing in the books of the Holding Company.

(v) Share based payment reserve
Share based payment reserve recognizes cumulative expenses towards equity settled awards or plans to employees, promoters or management. The Holding Company will utilize the share based payment reserve at the time of exercise of such awards.

(vi) Capital redemption reserve
Capital redemption reserve is created when buy-back of shares is out of free reserves, the nominal value of the shares so purchased is required to be transferred to capital redemption reserve from distributable profit.

(vii) Debenture redemption reserve
Debenture redemption reserve is used to redeem the debentures issued by the Group. The Group is required to credit adequate amounts, out of profits every year to debenture redemption reserve, until such debentures are redeemed.

19.1 Other equity (Contd.)

Employee stock option plan A-2019 and plan B -2022

The Holding Company has instituted LEAP Employee Stock Option Scheme 2019 ("LEAP ESOP-A 2019") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Group, other than the promoters or person belonging to promoter group. In this scheme, the Group has a pool of 826,400 options.

The Holding Company has instituted LEAP Employee Stock Option Scheme 2022 ("LEAP ESOP-B 2022") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Group, other than the promoters or person belonging to promoter group. In this scheme, the Group has a pool of 3,218,600 options.

During the year ended 31 March 2026, the Holding Company has granted 369,100 (31 March 2025 : 853,500 and 31 March 2024 : Nil) options to the eligible employees of the Group under LEAP ESOP-B-2022.

The details of stock options granted by the Holding Company are as follows:

Particulars	Grant date	Number of options
LEAP ESOP-A 2019	6 October 2022	826,400
LEAP ESOP-B 2022	6 October 2022	398,595
LEAP ESOP-B 2022	30 November 2024	853,500
LEAP ESOP-B 2022	2 August 2025	369,100
Total		**2,447,595**

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	860,500	1.00	200,000	1.00	1,224,995	1.00
Granted during the year	369,100	1.00	853,500	1.00	-	-
Lapsed of unvested options during the year	(172,900)	1.00	(193,000)	1.00	(85,506)	1.00
Lapsed of vested options during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	(870,815)	1.00
Cancellation during the year (Refer note below)	-	-	-	-	(68,674)	1.00
Outstanding at the end of the year	**1,056,700**	**1.00**	**860,500**	**1.00**	**200,000**	**1.00**
Exercisable at the end of the year	-	**-**	-	**-**	-	**-**

During the year ended 31 March 2024, the Holding Company had repurchased vested options at fair value, pursuant to which ₹ 13.72 million has been debited to other equity. Pursuant to repurchase, the Holding Company had paid ₹ 13.72 million in the year ended 31 March 2024.

Expense arising from share based payment transactions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from share based payment transactions (net)	65.60	17.33	28.63
Total share based payment expense (net)	**65.60**	**17.33**	**28.63**

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Particulars	LEAP ESOP A 2019	LEAP ESOP B 2022	LEAP ESOP B 2022	LEAP ESOP B 2022
Grant date	6 October 2022	6 October 2022	30 November 2024	2 August 2025
Weighted average remaining contractual life (years)	3.52	3.52	5.67	6.35
Fair value (₹)	51.20	51.20	154.33 - 156.99	297.51 - 327.41
Risk free interest rate (%)	7.40%	7.40%	6.65% - 6.69%	5.85% - 6.09%
Expected life (years)	6.5	6.5	4.5 - 5.5	4.5 - 5.5
Expected volatility (%)	38.90%	38.90%	50.00%	52.60%
Expected dividend yield (%)	0%	0%	0%	0%
Exercise price (₹)	1.00	1.00	1.00	1.00
Stock price (₹)	51.20	51.20	202.88	400.00

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
20	**Borrowings (non-current)**			
	Secured loans (including current maturities) (Refer note 20.1)			
	Non Convertible Debenture (NCD)	2,039.78	2,036.91	-
	Term loans from :-			
	- Banks	7,405.86	5,231.47	4,170.21
	- Non banking financial companies	594.92	722.37	753.63
	Less : Current maturities of long term borrowings (Refer note 22)	(1,946.60)	(1,430.68)	(739.04)
	Total	**8,093.96**	**6,560.07**	**4,184.80**

20.1 Nature of securities and terms of repayment (including current maturities)

A) Non convertible debentures

i) The borrower issued 20,000 (31 March 2025 : 20,000 and 31 March 2024 : Nil) 9.50% Non Convertible Debentures (NCD) (at face value of ₹ 100,000 each) on 16 December 2024 for a tenure of 60 months to a bank. This NCD carries a coupon rate of 9.50% p.a. payable quarterly from January 2027 : 2,039.78 | 2,036.91 | -
At the end of 2 years: 25% of the issue size; at the end of 3 years and 15 days: 25% of the issue size; at the end of 4 years: 25% of the issue size; at the end of 5 years: 25% of the issue size.

This debenture was secured by: -
1) First pari passu charge over all movable and immovable fixed assets of the borrower including brands, trademarks etc.
2) First pari passu charge over all movable and immovable fixed assets of the target [CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 49.2)].
3) Second pari passu charge over all current assets of the borrower.
4) Second pari passu charge over all current assets of the target [CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 49.2)].

B) Term loans from banks
Secured

i) This loan carries an interest rate of 8.35% to 9.60% p.a and is repayable in 20 equal quarterly instalment commencing from August 2023 and ending on May 2028. 225.07 | 323.68 | 423.50
This loan is secured by :
1) First pari passu charge on all present and future moveable fixed assets,
2) Second pari passu charge on all borrower's current assets wherever arising present and future.

ii) The loan is availed in tranches and carries an interest rate of 6.99% to 8.82% p.a. which is repayable in monthly and quarterly structured instalments (including a moratorium of 2 quarters) commencing from September 2021 and ending in November 2032. 2,292.87 | 940.14 | 772.63

The above loans are secured by:
1) First pari passu charge by way of hypothecation on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
2) First pari passu charge by way of hypothecation on all borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
3) Second pari passu charge on all borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

iii) The loan is availed in tranches and carries an interest rate of 7.85% to 8.90% p.a. which is repayable in 20 structured quarterly instalments commencing from September 2023 and ending in October 2031. 557.72 | 676.25 | 259.95

These loans are secured by:
1) First pari passu hypothecation charge over all existing and future fixed assets, tangible moveable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and all other movable assets. Minimum asset cover of 1.25x to be maintained at all times on total net block basis.
2) First pari passu hypothecation charge over all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking.
3) Second pari passu hypothecation charge on all current assets (both present and future) of the borrower including book debts, operating cash flows, receivables, commission, revenues of whatsoever nature.

iv) The loan is availed in tranches and carries an interest rate of 7.37% to 8.48% p.a and is repayable in 22 equal quarterly instalments commencing from March 2025 and ending in March 2031. 824.08 | 983.40 | 698.85
1) First pari passu on movable fixed assets and intangibles with a minimum asset cover of 1.25x.
2) Second pari passu charge on all current assets (Including bank accounts & excluding DSRA Account created exclusively for the benefit of other lenders) of the borrower.

v) This loan carries an interest rate of 7.80% to 8.80% p.a and is repayable in 26 equal quarterly instalment commencing from March 2025 and ending in February 2033. 1,998.77 | 1,199.45 | 1,248.23
1) First pari passu charge by way of hypothecation on all movable fixed assets (both present and future) of the borrower.
2) First pari passu charge by way of hypothecation on all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights (both present and future) of the borrower.
3) Second pari passu charge on all current assets (both present and future) of the borrower.

vi) This is an equipment finance term loan availed in tranches for financing the equipment purchase by the borrower. This loan carries an interest rate of 8.50% - 9.00% p.a. and is repayable in 59 monthly structured instalments, on the basis of disbursement of the tranche commencing from August 2022 and ending in June 2029. 94.33 | 131.88 | 69.07
The loan is secured against the equipment purchased (forklift) and is also guaranteed by the Holding Company by means of a corporate guarantee.

vii) This is an equipment finance term loan availed in tranches for financing the equipment purchase by the borrower. This loan carries an interest rate of 9.25%- 9.75% p.a. which is repayable in 58 monthly structured instalments, on the basis of disbursement of the tranche with two months moratorium period commencing from July 2023 and ending in September 2029. 30.02 | 39.35 | 15.89

The loan is secured against the equipment purchased (forklift).

viii) This is an equipment finance term loan availed for financing the equipment purchase by the borrower. This loan carries an interest rate of 9.85% p.a. which is repayable in 59 monthly instalments with one months moratorium period commencing from August 2024 and ending in June 2029. 150.30 | 189.74 | 98.92

The loan is secured against the equipment purchased (forklift).

ix) This is an equipment finance term loan availed in tranches for financing the equipment purchase by the borrower. This loan carries an interest rate of 9.00% - 9.50% p.a. which is repayable in 48 monthly instalments, on the basis of disbursement of the tranche with one months moratorium period commencing from September 2023 and ending in August 2029. 63.58 | 89.30 | 41.56

The loan is secured against the equipment purchased (forklift).

x) The loan carries an interest rate of 10.95% p.a. and is repayable in 24 quarterly structured instalments commencing from February 2023 and ending in February 2029. - | - | 330.00
This loan got prepaid during the year ended 31 March 2025.
10.80% p.a. payable monthly to be linked to Axis Bank MCLR Rate of Interest = [Prevailing Axis Bank 1 Year MCLR at the time of disbursement + spread (2.05%)] MCLR 1 Year as on 17 December 2022- 8.75%.
The loan is secured by:
1) First exclusive charge on mortgage of immovable property;
2) First exclusive charge hypothecation on all the present and future movable fixed assets of the borrower;
3) First ranking pari-passu hypothecation on all current assets both present and future including but not limited to book debts, receivables, insurance proceeds and cash flow generated from the borrower's undertakings, commissions, reimbursements, and revenue of whatsoever nature both present and future;
4) First ranking pari-passu charge on mortgage of immovable property;
5) Personal guarantees of Mr. Sunu Mathew. However, the same has been withdrawn during the year ended 31 March 2024.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
xi) This is a term loan facility under construction equipment finance scheme which carries an interest rate of 7.85% p.a. and is repayable in 48 monthly structured instalments commencing from April 2021 and ending in March 2025. This loan got repaid during the year ended 31 March 2025. The loan is secured by: 1) The whole of the current assets of the borrower's stock of raw material, semi finished and finished goods, stores and spares including relating to plant and machinery (consumables stores and spares), bills receivable and book debts and all other receivables and moveable, both present and future: 2) The whole of the movable fixed assets of the borrower's including plant and machinery of the borrower ; 3) All the book debts and receivables (both present and future) of the borrower including outstanding monies receivable, claims and bills which are now due.	-	-	2.67
xii) This loan carries an interest rate of 8.25% p.a. It is repayable in 48 monthly structured instalments commencing from October 2020 and ending in September 2024. This loan got repaid during the year ended 31 March 2025. The loan is secured against the equipment purchased.	-	-	1.29
xiii) The loan carries an interest rate of 7.41% p.a. and is repayable in 37 monthly structured instalments commencing from June 2021 and ending in June 2024. The loan is secured against the equipment purchased. This loan got repaid during the year ended 31 March 2025.	-	-	0.80
xiv) The loan carries an interest rate of 7.15% - 9.25% p.a. and is repayable in 35 to 48 monthly structured instalments. The loan is secured against the equipment purchased.	66.05	115.99	169.65
xv) The loan carries an interest rate of 9.25% p.a. and is repayable in 48 monthly structured instalments commencing from August 2023 and ending in July 2027.The loan is secured against the equipment purchased.	16.32	27.18	37.20
xvi) The loan carries an interest rate of 9.25% p.a. and is repayable in 58 monthly structured instalments with two months moratorium period commencing from June 2024 and ending March 2029. The loan is secured against the equipment purchased.	91.13	116.09	-
xvii) The loan carries an interest rate of 8.22 - 9.25% p.a. and is repayable in 20 equal quarterly after 1 year of moratorium from the date of disbursement commencing from August 2026 and ending in May 2031. The loan is secured against the equipment purchased.	331.18	-	-
xviii) The loan carries an interest rate of 8.10% - 8.58% p.a. and is repayable in 20 equal quarterly after 1 year of moratorium from the date of disbursement commencing from September 2026 and ending in June 2031. The loan is secured against the equipment purchased.	295.32	-	-
xix) This loan carries an interest rate of 7.44% to 8.56% p.a. and is repayable in 26 equal quarterly instalment commencing from December 2025 and ending March 2032. This loan is secured by : 1) First pari passu charge by way of hypothecation, on all fixed assets tangible moveable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and all other movable assets. Minimum asset cover of 0.95x. 2) First pari passu charge by way of hypothecation on all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking. 3) Second pari passu charge on all current assets (both present and future) of the borrower including book debts, operating cash flows, receivable, commission revenues of whatsoever nature.	369.12	399.02	-
D) Terms loans from non banking financial companies			
i) The loan carries an interest rate of 8.70% - 9.20% p.a and is repayable in 24 equal quarterly instalments commencing from March 2025 and ending on December 2030. The loan is secured by: 1) First pari passu charge on the entire fixed assets (movable & immovable) of the borrower. 2) First pari passu charge on brand name, intangibles, goodwill, intellectual capital of borrower. 3) Second pari passu charge on the current assets of the borrower.	594.92	722.37	753.63
	10,040.56	**7,990.75**	**4,923.84**

20.2 Changes in liabilities arising from financing activities

An analysis of net debt and the movement in net debts for each of the reporting period is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents, bank balances and deposits including interest accrued thereon	(74.77)	(294.33)	(201.12)
Non-current borrowings (including current maturities)	10,040.56	7,990.75	4,923.84
Lease liabilities	1,335.67	1,183.93	584.30
Current borrowings	136.69	25.83	206.89
Net debt	**11,438.15**	**8,906.18**	**5,513.91**

Particulars	Liabilities from financing activities				Total
	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Cash and cash equivalents, bank balances and deposits including interest accrued thereon	
Balance as at 1 April 2023	**531.05**	**3,545.41**	**-**	**(329.98)**	**3,746.48**
Cash flows (net)	-	-	-	128.86	128.86
New leases	486.36	-	-	-	486.36
Proceeds from long term borrowings	-	3,387.75	-	-	3,387.75
Repayment of long term borrowings	-	(1,853.82)	-	-	(1,853.82)
Proceeds from short term borrowings	-	-	206.89	-	206.89
Principal repayment of lease liabilities	(237.10)	-	-	-	(237.10)
Interest expense	55.06	423.60	27.01	-	505.67
Termination of leases	(196.01)	-	-	-	(196.01)
Interest paid	(55.06)	(406.96)	(27.01)	-	(489.03)
Conversion of compound financial instrument (CCD)	-	(172.14)	-	-	(172.14)
Balance as at 31 March 2024	**584.30**	**4,923.84**	**206.89**	**(201.12)**	**5,513.91**
Cash flows (net)	-	-	-	(93.21)	(93.21)
Additions on account of business combination (Refer note 49.2)	18.40	-	-	-	18.40
New leases	890.03	-	-	-	890.03
Modification of leases	61.67	-	-	-	61.67
Proceeds from long term borrowings	-	4,094.11	-	-	4,094.11
Repayment of short term borrowings	-	-	(181.06)	-	(181.06)
Repayment of long term borrowings	-	(1,084.34)	-	-	(1,084.34)
Principal repayment of lease liabilities	(342.27)	-	-	-	(342.27)
Interest expense	86.23	582.46	9.94	-	678.63
Termination of leases	(28.20)	-	-	-	(28.20)
Interest paid	(86.23)	(525.32)	(9.94)	-	(621.49)
Balance as at 31 March 2025	**1,183.93**	**7,990.75**	**25.83**	**(294.33)**	**8,906.18**
Cash flows (net)	-	-	-	219.56	219.56
New leases	116.30	-	-	-	116.30
Modification of leases	566.05	-	-	-	566.05
Proceeds from long term borrowings	-	3,379.59	-	-	3,379.59
Repayment of long term borrowings	-	(1,338.71)	-	-	(1,338.71)
Proceeds from short term borrowings	-	-	110.86	-	110.86
Principal repayment of lease liabilities	(508.24)	-	-	-	(508.24)
Interest expense	101.53	805.89	23.75	-	931.17
Termination of leases	(22.37)	-	-	-	(22.37)
Interest paid	(101.53)	(796.96)	(23.75)	-	(922.24)
Balance as at 31 March 2026	**1,335.67**	**10,040.56**	**136.69**	**(74.77)**	**11,438.15**

21 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 39)			
- Gratuity	14.66	22.26	12.91
Total	**14.66**	**22.26**	**12.91**

22 Borrowings (current)

Current maturities of long term borrowings (Refer note 20.1 for security and repayment details)			
- Non convertible debenture	546.93	-	-
- Term loans from banks	1,271.73	1,301.15	703.09
- Terms loans from non banking financial companies	127.94	129.53	35.95
Working capital loans: (Refer note 22.1 for security details)			
- Working capital demand loan facilities	-	-	30.00
- Cash credit	136.69	25.83	176.89
Total	**2,083.29**	**1,456.51**	**945.93**

22.1 Nature of securities
Secured

i) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil and 31 March 2024 : ₹ 30.00 million) but facility is still existing and is secured by:
a. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
The rate of interest is 8.09% per annum.

ii) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil and 31 March 2024 : Nil) but facility is still existing and is secured by:
a. First pari passu charge on all current assets (including bank accounts and excluding DSRA accounts created exclusively for the benefit of other lenders) of the borrower.
b. Second pari passu on moveable fixed assets and intangibles with a minimum asset cover of 1.25x..
The rate of interest is 7.39% - 8.54% per annum.

iii) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil and 31 March 2024 : Nil) but facility is still existing and is secured by:
a. Second pari passu charge by way of hypothecation on all borrower's standalone intangible assets.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets.
c. First pari passu charge on all borrowers current assets.
The rate of interest is 7.25% - 8.47% per annum.

iv) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil and 31 March 2024 : Nil) but facility is still existing and is secured by:
a. First pari passu security interest on the entire current assets of the borrower present and future.
b. Second pari-pass charge by way of mortgage/ hypothecation on entire fixed assets including movable (Excluding those specifically charged to equipment finance) lenders of the borrowers both present and future.
c. Second pari passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future belonging to the borrower.
The facility carries an interest rate of 7.70% - 8.47% p.a.

v) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 2.94 million (debit balance) (31 March 2025: ₹ 25.83 million and 31 March 2024: ₹ 121.60 million), but facility is existing, is secured by:
a. First pari passu charge on all borrowers current assets.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets.
The rate of interest is 8.35% - 9.05% per annum.

vi) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 1.34 million (debit balance) [31 March 2025: ₹ 0.08 million (debit balance) and 31 March 2024: 0.05 million], but facility is existing, is secured by:
a. First pari passu security interest on the entire current assets of the borrower present and future.
b. Second pari-pass charge by way of mortgage/ hypothecation on entire fixed assets including movable (excluding those specifically charged to equipment finance) lenders of the borrowers both present and future.
c. Second pari passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future belonging to the borrower.
The facility carries an interest rate of 9.25% p.a.

vii) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 39.62 million (debit balance) [31 March 2025: ₹ 7.13 million (debit balance) and 31 March 2024 : ₹ 38.16 million (debit balance)], but facility is existing, is secured by:
a. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
The rate of interest is 8.09% per annum.

viii) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 136.69 million [31 March 2025: ₹ 0.96 million (debit balance) and 31 March 2024 : ₹ 3.30 million (debit balance)] is secured by:
a. First pari passu charge on all current assets (including bank accounts and excluding DSRA accounts created exclusively for the benefit of other lenders) of the borrower.
b. First pari passu charge on the escrow account for routing 100% of the cash flows.
c. Second pari passu on moveable fixed assets and intangibles with a minimum asset cover of 1.25x.
The rate of interest is 7.90% - 8.40% per annum.

ix) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 0.20 million (debit balance) (31 March 2025: Nil and 31 March 2024 : Nil) but facility is stil existing is secured by:
a. First Pari-passu charge on the entire current assets of the borrower, both present and future.
b. Second Pari-passu charge on entire movable and immovable assets of the company. (excluding assets exclusively charged under equipment funding, both present and future).
The rate of interest is 7.75% - 9.75% per annum.

x) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 4.22 million (debit balance) [31 March 2025: Nil and 31 March 2024: ₹ 5.68 million (debit balance)] but facility is stil existing is secured by:
a. First pari-passu charge on the entire assets, both movables (excluding current assets) and immoveable of the borrower, present and future.
b. First pari-passu security interest on the entire current assets including receivables of the borrower, present and future.
c. First pari-passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future) belonging to the borrower.
d. Corporate Guarantee - the Holding Company.
The rate of interest is 8.00% - 10.00% per annum.

xi) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 0.04 million (debit balance) (31 March 2025: Nil and 31 March 2024: Nil) but facility is stil existing is secured by:
a. First pari passu charge on all current assets of the borrower
The rate of interest is 8.00% - 10.00% per annum.

xii) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is Nil [31 March 2025: ₹ 1.39 million (debit balance) and 31 March 2024 : ₹ 55.24 million] but facility is stil existing is secured by:
a. First pari passu charge on all current assets
b. First pari passu charge on movable fixed assets
The rate of interest is 8.00% - 10.00% per annum.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
23 Trade payables			
Total outstanding dues of micro and small enterprises (Refer note 40)	146.28	31.64	24.82
Total outstanding dues of creditors other than micro and small enterprises	717.05	744.76	449.63
Total	**863.33**	**776.40**	**474.45**

Ageing of trade payables

As at 31 March 2026

Particulars	Outstanding for the following periods from the due date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.81	145.32	0.15	-	-	146.28
Dues of creditors other than micro and small enterprises	600.47	105.41	7.67	1.79	1.71	717.05
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**601.28**	**250.73**	**7.82**	**1.79**	**1.71**	**863.33**

As at 31 March 2025

Particulars	Outstanding for the following periods from the due date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.22	31.42	-	-	-	31.64
Dues of creditors other than micro and small enterprises	442.95	257.98	42.12	0.96	0.75	744.76
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**443.17**	**289.40**	**42.12**	**0.96**	**0.75**	**776.40**

As at 31 March 2024

Particulars	Outstanding for the following periods from the due date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.23	23.77	0.43	0.02	0.37	24.82
Dues of creditors other than micro and small enterprises	324.39	116.97	6.73	1.15	0.39	449.63
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**324.62**	**140.74**	**7.16**	**1.17**	**0.76**	**474.45**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
24 Other financial liabilities (current)			
Payable for capital goods (Refer note 40)	547.61	291.73	361.09
Security deposits*	0.07	0.13	1.02
Employee related payables	105.54	72.68	35.53
Other payable [Refer note 19 (a)]	120.52	-	-
Total	**773.74**	**364.54**	**397.64**

*Security deposits collected from customers are to be adjusted against the outstanding receivables at the end of contract period

25 Other current liabilities			
Advance towards asset held for sale	-	5.22	-
Statutory dues payable	248.13	176.44	19.55
Contract liabilities:			
Advance from customers (Refer note 25.2)	11.13	28.17	42.99
Billing in excess of revenue (Refer note 25.1)	55.27	18.74	33.30
Other liabilities	-	-	0.20
Total	**314.53**	**228.57**	**96.04**

25.1 Movement in billing in excess of revenue

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**18.74**	**33.30**	**-**
Add: Invoice raised during the year	55.27	18.74	33.30
Less: Net revenue recognized during the year	(18.74)	(33.30)	-
Balance as at end of the year	**55.27**	**18.74**	**33.30**

25.2 Movement in advance from customers

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**28.17**	**42.99**	**20.13**
Less: Invoice raised during the year	(28.17)	(42.99)	(6.34)
Add: Advance received from the customers	11.13	28.17	29.20
Balance as at end of the year	**11.13**	**28.17**	**42.99**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
26 Provisions (current)			
Provision for employee benefits (Refer note 39)			
- Gratuity	22.32	7.39	8.75
- Compensated absences	12.30	5.29	2.52
Total	**34.62**	**12.68**	**11.27**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
27	**Revenue from operations**			
	(a) Sale of products	351.83	119.05	108.93
	(b) Sale of services	6,815.42	4,465.51	3,491.43
		7,167.25	**4,584.56**	**3,600.36**
	(c) Other operating revenues	128.08	80.16	49.35
		7,295.33	**4,664.72**	**3,649.71**
(i)	**Information of disaggregated revenue as per Ind AS 115**			
	(A) Based on nature of product or service:			
	(a) Sale of products:			
	Sale of traded goods			
	- Pallets	230.65	108.52	77.36
	- Material handling equipments	34.77	-	31.25
	- Container	69.48	-	-
	- Others	16.93	10.53	0.32
		351.83	119.05	108.93
	(b) Sale of services			
	Rental income and other incidental services:			
	- Pallets	4,170.84	2,968.55	2,511.67
	- Container	1,537.52	611.59	339.65
	- Material handling equipments	1,107.06	885.37	640.11
		6,815.42	4,465.51	3,491.43
	(c) Other operating revenue			
	Sale of scrap	85.62	70.03	49.35
	Excess provision written back	42.46	10.13	-
		128.08	80.16	49.35
	Total revenue from operations	**7,295.33**	**4,664.72**	**3,649.71**
(ii)	The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:			
	Revenue from top customer	583.40	525.34	538.27
	Revenue from top five customers	1,405.66	1,192.15	1,117.24

For the year ended 31 March 2026 none [31 March 2025: one (1) and 31 March 2024: one (1)] of the customers individually accounted for more than 10% of the total revenue.

27.1 The Group's business primarily comprises pooling of assets and providing these assets and equipments to customers on a rental basis at predetermined rates. Revenue from operations mainly represents rental income from these assets and other incidental services. The performance obligation is satisfied at a point in time, when the rental charges become due in accordance with the terms of the customer agreement. Rental charges are determined based on the total assets rented out and as per the agreed rates specified in customer contracts which is in accordance with the terms of such agreements. Accordingly, disclosure of revenue recognized from contracts disaggregated into categories has not been made.

27.2 The amounts receivable from customers become due after expiry of credit period which on an average ranges between 7-90 days. There is no significant financing component in any transaction with the customers.

27.3 The Group does not have any remaining performance obligation as contracts entered for sale of goods and services are for a shorter duration. Further, the Group's entire business falls under one operational segment of 'Pooling of resources'.

27.4 There are no reconciliation items between revenue from contract with customers and revenue recognised with contract price.

27.5 The Group's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.

27.6 Refer note 40 for related party transactions.

28	**Other income**			
	Interest income			
	- on bank deposits	2.57	17.00	10.20
	- on financial assets measured at amortised cost	6.01	6.34	2.20
	- on income tax refund	2.39	2.88	2.16
	Net gain due to change in fair value of current investments	53.81	46.89	18.38
	Gain on termination and modification of lease (Refer note 37)	79.71	35.40	14.86
	Gain on sale of property, plant and equipment and assets held for sale (net)	25.28	64.22	18.91
	Gain on sale of investment, debenture and bonds	-	0.24	1.70
	Foreign exchange gain (net)	-	0.16	0.65
	Insurance claim received	7.11	12.46	-
	Miscellaneous	1.34	*	0.67
		178.22	**185.59**	**69.73**

*amount is less than ₹ 5,000.

29	**Purchase of stock-in-trade (Refer note 40)**			
	Pallets	234.13	117.86	69.71
	Container	39.40	-	-
	Material handling equipments	42.01	-	26.65
	Others	9.43	-	-
		324.97	**117.86**	**96.36**
30	**Changes in inventories of stock-in-trade**			
	At the beginning of the year			
	Stock-in-trade (Refer note 10)	11.77	0.03	4.15
	Less : At the end of the year			
	Stock-in-trade (Refer note 10)	39.11	11.77	0.03
	Add : Additions on account of business combination (Refer note 49.2)	-	9.30	-
		(27.34)	**(2.44)**	**4.12**
31	**Employee benefits expense**			
	Salaries, wages and bonus [Refer notes 39(I)(B) and (II)]	1,134.84	821.98	557.80
	Share based payment (net) (Refer note 19.1)	65.60	17.33	28.63
	Contribution to provident fund and other funds [Refer note 39(III)]	59.15	47.70	31.58
	Staff welfare	23.87	9.04	6.06
		1,283.46	**896.05**	**624.07**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
32	**Finance costs**			
	Interest expense			
	- non-current debentures (Refer note 40)	211.11	50.32	10.11
	- term loans	594.78	532.14	413.49
	- cash credit	23.75	9.94	27.01
	- lease liabilities (Refer note 37)	101.53	86.23	55.06
	- others	0.09	0.06	0.35
	Other borrowing costs	2.58	0.43	-
	Bank charges	2.63	0.99	-
		936.47	**680.11**	**506.02**
33	**Depreciation, amortisation and impairment expenses**			
	Depreciation on property, plant and equipment [Refer note 3 (a)]	1,000.05	810.24	632.10
	Amortisation on intangible assets [Refer note 5]	181.87	49.32	11.52
	Depreciation on right-of-use assets (Refer note 37)	564.17	393.42	266.00
	Impairment of property, plant and equipment [Refer note 3 (a)]	297.21	284.31	216.47
		2,043.30	**1,537.29**	**1,126.09**
34	**Other expenses**			
	Contract labour	278.90	155.17	115.86
	Repairs and maintenance (Refer note 40)	398.29	267.11	295.02
	Rent (Refer notes 37 and 40)	40.57	18.82	14.02
	Rates and taxes	31.63	6.35	13.85
	Insurance	34.84	21.49	13.82
	Software	99.88	26.14	18.27
	Marketing	70.07	21.85	25.41
	Conveyance and travelling	64.09	48.71	36.74
	Packing, freight and transport (net of recoveries)	772.48	385.51	273.11
	Legal and professional fees	145.74	96.53	41.74
	Corporate social responsibility	7.00	5.58	5.26
	Auditors' remuneration (Refer notes 34.1 and 34.2)	10.50	8.70	6.80
	Impairment losses on financial assets	115.89	1.99	18.07
	Information technology	2.50	1.72	-
	Miscellaneous	31.79	35.20	17.74
		2,104.17	**1,100.87**	**895.71**
	Note:			
34.1	**Details of auditors' remuneration (excluding GST):**			
	Audit fees	10.50	7.70	5.50
	Others (including certification fees)	-	1.00	1.30
		10.50	**8.70**	**6.80**

34.2 During the year ended 31 March 2026, the Holding Company has incurred ₹ 37.72 million pertaining to audit fees out of which, ₹ 29.72 million is towards proposed Initial public offering (IPO) which has been grouped under IPO expenses recoverable (Refer note 16.1)

35	**Other comprehensive income / (loss)**			
	Items that will not be reclassified subsequently to the Restated Consolidated Statement of Profit or Loss			
	Gain/ (loss) on re-measurement of defined benefit plans (Refer note 39)	8.15	(7.63)	0.52
	Income tax relating to items not reclassified	(2.05)	1.92	(0.13)
		6.10	**(5.71)**	**0.39**
36	**Earnings per share (EPS)**			
	Profit computation for both basic and diluted earnings per share			
	Net profit attributable to equity share holders for basic and diluted earnings per share	**623.41**	**375.58**	**371.74**
	Calculation of EPS post issue of bonus shares [Refer notes 18 (q) and (r)]:			
	Basic and diluted EPS for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 presented below have been retrospectively adjusted on account of the bonus issue.			
	Computation of weighted average number of equity shares for basic earning per share:			
	Weighted average equity shares outstanding during the year	120,730,296	112,479,951	96,893,756
	Add : Effect of conversion of mandatorily convertible instruments :			
	Compulsorily convertible preference shares	72,404,371	66,046,886	62,327,911
	Compulsorily convertible debentures	-	-	2,607,460
	Impact of bonus issue	217,213,113	198,140,659	194,806,113
	Number of shares for basic earning per share	**410,347,780**	**376,667,496**	**356,635,240**
	Computation of weighted average number of equity shares for diluted earnings per share :			
	Number of shares for basic earning per share	**410,347,780**	**376,667,496**	**356,635,240**
	Add: Potential dilution on exercise of employee stock options	1,032,488	873,148	198,999
	Add: Potential dilution on conversion of optionally convertible redeemable preference shares	-	-	1,297,062
	Add: Impact of bonus issue	3,097,464	2,619,443	4,488,182
	Weighted average number of equity shares adjusted for the effect of dilution	**414,477,732**	**380,160,087**	**362,619,483**
	Earnings per share of face value ₹ 1 each			
	Basic (in ₹)	1.52	1.00	1.04
	Diluted (in ₹)	1.50	0.99	1.03
	Nominal value per share (in ₹)	1.00	1.00	1.00

37 Leases - Ind AS 116

A Group as lessee:

The Group's leased assets primarily consist of leases for office premises and warehouse. Leases of office premises and warehouse generally have lease term between 1 to 5 years. The Group has applied low value exemption for leased laptops, furniture and equipment and accordingly are excluded from Ind AS 116. The leases includes non cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Gross carrying value	**Offices**	**Warehouses**	**Total**
As at 1 April 2023	**23.08**	**665.82**	**688.90**
Additions	12.24	484.52	496.76
Disposal	-	(263.44)	(263.44)
As at 31 March 2024	**35.32**	**886.90**	**922.22**
Additions on account of business combination (Refer note 49.2)	81.60	-	81.60
Additions	210.86	705.83	916.69
Disposal	(80.81)	(153.18)	(233.99)
Modification	-	70.58	70.58
As at 31 March 2025	**246.97**	**1,510.13**	**1,757.10**
Additions	46.59	72.38	118.97
Disposal	(11.47)	(109.02)	(120.49)
Modification	13.57	616.80	630.37
As at 31 March 2026	**295.66**	**2,090.29**	**2,385.95**
Accumulated depreciation			
As at 1 April 2023	**6.14**	**168.89**	**175.03**
Depreciation expenses	10.97	255.03	266.00
Accumulated depreciation on disposals	-	(77.57)	(77.57)
As at 31 March 2024	**17.11**	**346.35**	**363.46**
Additions on account of business combination (Refer note 49.2)	65.10	-	65.10
Depreciation expenses	34.26	359.16	393.42
Accumulated depreciation on disposals	(69.70)	(151.97)	(221.67)
As at 31 March 2025	**46.77**	**553.54**	**600.31**
Depreciation expenses	55.87	508.30	564.17
Accumulated depreciation on disposals	(7.92)	(92.61)	(100.53)
As at 31 March 2026	**94.72**	**969.23**	**1,063.95**
Net carrying value			
As at 31 March 2024	**18.21**	**540.55**	**558.76**
As at 31 March 2025	**200.20**	**956.59**	**1,156.79**
As at 31 March 2026	**200.94**	**1,121.06**	**1,322.00**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Offices	Warehouses	Total
As at 1 April 2023	**17.35**	**513.70**	**531.05**
Additions	12.05	474.31	486.36
Termination(**)	-	(196.01)	(196.01)
Accretion of interest	1.93	53.13	55.06
Payment of lease obligation	(11.83)	(280.33)	(292.16)
As at 31 March 2024	**19.50**	**564.80**	**584.30**
Current			205.34
Non-current			378.96
As at 31 March 2024	**19.50**	**564.80**	**584.30**
Additions on account of business combination (Refer note 49.2)	18.40	-	18.40
Additions	198.23	691.80	890.03
Termination(**)	(13.04)	(15.16)	(28.20)
Accretion of interest	11.11	75.12	86.23
Modification	-	61.67	61.67
Payment of lease obligation	(38.26)	(390.24)	(428.50)
As at 31 March 2025	**195.94**	**987.99**	**1,183.93**
Current			422.90
Non-current			761.03
As at 31 March 2025	**195.94**	**987.99**	**1,183.93**
Additions	44.83	71.47	116.30
Termination(**)	(4.26)	(18.11)	(22.37)
Accretion of interest	17.77	83.76	101.53
Modification	12.56	553.49	566.05
Payment of lease obligation	(61.23)	(548.54)	(609.77)
As at 31 March 2026	**205.61**	**1,130.06**	**1,335.67**
Current			555.07
Non-current			780.60

(**) The Group has terminated certain lease agreements during the year due to operational reasons, owing to which, the Group has accounted an income of ₹ 79.71 million (31 March 2025: ₹ 35.40 million and 31 March 2024: ₹ 14.86 million) on such terminations.

iii) **The table below provides details regarding contractual maturities of lease liabilities as at closing date on an undiscounted basis:**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	626.02	511.63	243.95
One to five years	841.31	851.09	380.20
More than five years	-	-	-

iv) Refer note 34 for expenses relating to short-term leases and low value assets.
The Group does not face a significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they are due.

38 Commitments and contingent liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for:			
Capital commitments (Net of capital advances)	245.88	284.03	140.83

Notes :
(i) Capital commitments pertain to the Group's contractual commitment for purchase of property, plant and equipment and intangible assets under development.

(b) Contingent liabilities			
Claims against the Group not acknowledged as debt:			
(i) Income tax matters	59.13	71.44	-
(ii) Indirect tax matters	18.27	18.87	1.09
Total	**77.40**	**90.31**	**1.09**

Notes :
(i) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (b) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

(ii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(c) Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

39 Gratuity and other post-employment benefit plans

I) Defined benefit plan (unfunded / funded)

i) The gratuity scheme of the Holding Company is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.
Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

A) Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Changes in the present value of obligation			
Present value of obligation as at the beginning of the year	51.22	21.66	16.38
Adjustment on account of business combination (Refer note 49.2)	-	18.10	-
Current service cost	13.05	8.28	5.56
Interest cost	3.56	2.25	1.20
Past service cost	8.48	-	-
Benefits paid	(6.58)	(6.90)	(0.96)
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	(1.47)	1.10	(0.59)
- change in financial assumptions	(0.32)	3.37	0.12
- experience variance (i.e. actual experiences vs assumptions)	(5.29)	3.36	(0.05)
Present value of obligation as at the end of the year	**62.65**	**51.22**	**21.66**
Bifurcation of present value of obligation at the end of the year as per revised Schedule III of the Companies Act, 2013			
Amount recognised in Restated Consolidated Statement of Assets and Liabilities			
Present value of the obligation at the end of the year	62.65	51.22	21.66
Fair value of plan assets at the end of the year	25.67	21.57	-
Net liability recognised at the end of the year	**36.98**	**29.65**	**21.66**
Classification of provisions			
Current liability (Short term)	22.32	7.39	8.75
Non-current liability (Long term)	14.66	22.26	12.91
Amounts recognized in the Restated Consolidated Statement of Assets and Liabilities	**36.98**	**29.65**	**21.66**

B) Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised in the Restated Consolidated Statement of Profit and Loss			
Current service cost	13.05	8.28	5.56
Interest cost [net off interest income in plan assets amounting to ₹ 1.38 million (31 March 2025 : ₹ 0.66 million and 31 March 2024 : Nil]	2.18	1.59	1.20
Past service cost	8.48	-	-
Total expenses recognised in the Restated Consolidated Statement of Profit and Loss	**23.71**	**9.87**	**6.76**
(Gain)/ loss recognised in the other comprehensive income			
Re-measurement (or actuarial) (gain) / loss arising from:			
- Return on plan assets (excluding amounts included in net interest expense)	(1.07)	(0.20)	-
- change in demographic assumptions	(1.47)	1.10	(0.59)
- change in financial assumptions	(0.32)	3.37	0.12
- experience variance (i.e. actual experiences vs assumptions)	(5.29)	3.36	(0.05)
Components of defined benefit costs recognised in other comprehensive income	**(8.15)**	**7.63**	**(0.52)**

C) Movements in the fair value of the plan assets are as follows.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	**21.57**	**-**	**-**
Adjustment on account of business combination (Refer note 49.2)	-	20.80	-
Interest income	1.38	0.66	-
Remeasurement gain/(loss):			
Return on plan assets (excluding amounts included in net interest expense)	1.07	0.20	-
Contributions from the employer	1.65	2.98	-
Benefits paid	-	(3.07)	-
Closing fair value of plan assets	**25.67**	**21.57**	**-**
Category of assets			
Insurer managed funds	25.67	21.57	-

D) In accordance with Indian Accounting Standard- 19 "Employee Benefits", the principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.45% - 6.50%	6.45% - 6.50%	7.15%
Salary growth rate	10.00%	10.00%	5.50% - 10.00%
Age of retirement	58 - 60 years	58 - 60 years	58 - 60 years
Attrition / withdrawal rates, based on age: (per annum) :			
White collar employees	5.00%-30.00%	5.00%-25.00%	5.00% - 68.00%
Blue collar employees	47.00%	47.00%	47.00% - 68.00%
Mortality (table)	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

E) Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows)	3 - 4 years	3 - 4 years	1 - 12 years
Expected cash flows over the next (valued on undiscounted basis):			
1 year	17.39	13.66	1.87
2 to 5 years	41.48	31.82	6.57
6 to 10 years	14.77	13.84	4.30
More than 10 years	9.25	9.71	1.86
Expected contribution during the next annual reporting year	22.08	5.00	-

F) Sensitivity analysis:

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Chapter V (Gratuity) of The Code of Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2.00 million.

Asset-Liability matching: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance group, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Delta effect of (-/+ 1%) change in discount rate	65.01	60.47	53.31	49.30	22.37	21.00
(% change compared to base due to sensitivity)	7.70%	-7.10%	12.10%	-11.63%	6.80%	-6.20%
Delta effect of (-/+ 1%) change in salary growth rate	60.77	64.62	49.40	53.14	21.05	22.30
(% change compared to base due to sensitivity)	-6.30%	6.60%	-10.95%	10.92%	-5.70%	6.00%
Delta effect of (-/+ 50% of attrition rate) change in attrition rate	75.68	55.80	61.91	46.20	26.10	19.06
(% change compared to base due to sensitivity)	48.00%	-24.40%	64.22%	-31.19%	41.00%	-24.00%
Delta effect of (-/+ 10% of mortality rate) change in mortality rate (*)	62.65	62.65	51.22	51.22	21.66	21.66
(% change compared to base due to sensitivity)	0.00%	0.00%	-0.26%	-0.28%	0.00%	0.00%

(*) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

II) Compensated absences

The obligations for compensated absences as at period ended amounts to ₹ 12.30 million (31 March 2025: ₹ 5.29 million and 31 March 2024: ₹ 2.52 million)

III) Defined contribution plan

Amount recognised as an expense and included in the note as "Contribution to provident fund" under note 31 is ₹ 59.15 million (31 March 2025: ₹ 47.70 million and 31 March 2024: ₹ 31.58 million)

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Provident fund	51.91	40.79	27.63
Employer's contribution to ESIC	7.05	6.85	3.94
Employer's contribution to Labour Welfare fund	0.19	0.06	0.01
Total	**59.15**	**47.70**	**31.58**

40 Transactions and Outstanding balances with related parties during the year (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations and Ind AS 24)

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Entity having control	Vertical Holdings II PTE Limited
(i) Subsidiary Companies	Taron Material Handling Equipments Private Limited (TMHEPL)
	SKAN Marine Services Private Limited (SMSPL) (Merged with TMHEPL. Refer note 49.1)
	CHEP India Private Limited (acquired and merged with the Holding Company w.e.f 8 January 2025) (Refer note 49.2)
	LEAP GULF Company (w.e.f 3 Decemer 2025)
(iii) Key managerial person (KMP) #	Mr. Sunu Mathew - Chairperson, Managing Director and CEO
	Mrs. Bindu Mathew - Director (till 14 September 2023)
	Mr. Rajesham Alle - Chief Financial Officer (w.e.f 23 March 2026)
	Mr. Ravi Kuckian - Chief Financial Officer (w.e.f 19 November 2024 till 20 March 2026)
	Mr. Sujit Cherian - Chief Financial Officer (till 18 November 2024)
	Mr. Chirag Bagadia - Company Secretary (w.e.f 19 November 2024)
	Mr. Dheeraj Sharma - Company Secretary (w.e.f. 09 January 2023 and till 18 November 2024)
(iv) Close member of key management personnel #*	Mrs. Bindu Mathew
	Mr. Akshat Mathew
(v) Enterprises over which key managerial personnel are able to exercise significant influence #	Packaging Holding LLP
	Plenova Supply Chain Private Limited

To the extent where transactions have taken place and control exists.
* Close members of the family of a person are the persons specified within meaning of 'relative' under the Companies Act, 2013 and that person's domestic partner, children of that person's domestic partner and dependants of that person's domestic partner.

b) Related party transactions	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Mr. Sunu Mathew			
Remuneration	22.36	20.03	14.81
Reimbursement of expenses on behalf of the Group	1.15	1.78	0.23
Rent paid	1.26	1.20	1.15
Buyback of equity shares	-	-	569.88
Mr. Akshat Mathew			
Remuneration	2.78	-	-
Mrs. Bindu Mathew			
Rent paid	1.26	1.20	1.15
Mr. Rajesham Alle			
Remuneration	0.15	-	-
Mr. Ravi Kuckian			
Remuneration	9.09	4.53	-
Mr. Sujit Cherian			
Remuneration	-	8.95	4.11
Mr. Chirag Bagadia			
Remuneration	4.65	2.17	-
Mr. Dheeraj Sharma			
Remuneration	-	1.83	4.86
Vertical Holdings II PTE Limited			
Issue of bonus equity share	19.55		
Issue of bonus Series K CCPS	72.40	-	-
Issue of Series H CCPS	-	-	1,500.00
Issue of Series I CCPS	-	3,330.00	-
Plenova Supply Chain Private Limited			
Sale of products	71.40	-	-
Renting of forklift	1.05	-	-
Rent paid	1.67	-	-
Purchase of stock-in-trade	76.22	-	-
Purchase of property, plant and equipment	945.41	-	-
Repairs and maintenance	89.57	-	-
Packaging Holding LLP			
Interest on Compulsorily Convertible Debentures (CCD)	-	-	10.11

c) Balance outstanding as at the year end	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Trade payable			
Mr. Sunu Mathew	-	0.07	-
Plenova Supply Chain Private Limited	129.37	-	-
Receivables - security deposits			
Mr. Sunu Mathew	-	-	0.10
Payable for capital goods			
Plenova Supply Chain Private Limited	51.58	-	-

Related party transactions	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
d) Related party transactions during the year (representing those eliminated on consolidation) (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)			
Taron Material Handling Equipments Private Limited			
Expense incurred on behalf of subsidiary	-	-	0.66
Rent	13.39	8.99	3.00
Rent income	2.79	2.35	0.02
Loan given	225.00	742.00	325.00
Loan repaid	169.00	290.34	126.76
Interest on loan	115.45	75.34	56.13
Interest repayment received on loan	160.26	-	-
Business support service	-	-	93.53
Corporate guarantee given	-	271.54	-
Corporate guarantee released	71.00	160.00	-
Financial guarantee commission	2.00	2.72	-
Share based payment expense (net)	6.50	2.22	-
e) Related party balances as at the year end (representing those eliminated on consolidation) (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)			
Taron Material Handling Equipments Private Limited			
Receivables	-	40.41	50.56
Payable	16.91	-	-
Other receivables	13.45	4.94	-
Advance to supplier	-	-	0.02
Loans given	1,355.44	1,344.25	817.25
Corporate guarantees given	200.54	271.54	160.00

Notes:

a) The remuneration to KMP does not include provision for gratuity and compensated absences as separate figures are not available.

b) Refer notes 20.1 and 22.1 for guarantees and securities provided by the related parties, in respect of borrowing facilities availed by the Group.

c) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

d) Refer sub-note 2 in the Restated Consolidated Statement of Cash Flow for non-cash movement in relation to conversion of compulsorily convertible debentures and optionally convertible redeemable preference shares.

e) ESOP granted and outstanding to KMP's

Options outstanding			
Name	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Mr. Rajesham Alle	46,500	-	-
Mr. Ravi Kuckian[#]	-	40,000	-
Mr. Sujit Cherian*	-	-	-

Options granted			
Name	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Mr. Rajesham Alle ^	-	-	-
Mr. Ravi Kuckian #	-	40,000	-
Mr. Sujit Cherian*	-	175,000	-

^ KMP w.e.f. 23 March 2026

Ceased to be KMP w.e.f. 20 March 2026

* Ceased to be KMP w.e.f. 18 November 2024

f) The details of remuneration to Key Managerial Personnel (KMP) during the year is as follows:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Short-term employee benefits	36.25	37.51	30.86
Share-based payment	1.80	0.53	17.28
Total	**38.05**	**38.04**	**48.14**

g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

h) **Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year end are unsecured

41 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Financial assets and liabilities as at 31 March 2026	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Loans								
Other financial assets	75.31	-	-	75.31	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	1,068.70	-	1,068.70	1,068.70	-	-	1,068.70
Trade receivables	2,623.19	-	-	2,623.19	-	-	-	-
Cash and cash equivalents	61.39	-	-	61.39	-	-	-	-
Bank balances other than cash and cash equivalents	7.48	-	-	7.48	-	-	-	-
Loans	3.25	-	-	3.25	-	-	-	-
Other financial assets	13.11	-	-	13.11	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	10,040.56	-	-	10,040.56	-	-	-	-
Lease liabilities	780.60	-	-	780.60	-	-	-	-
Financial liabilities - current								
Borrowings	136.69	-	-	136.69	-	-	-	-
Lease liabilities	555.07	-	-	555.07	-	-	-	-
Trade payables	863.33	-	-	863.33	-	-	-	-
Other financial liabilities	773.74	-	-	773.74	-	-	-	-

Financial assets and liabilities as at 31 March 2025	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Other financial assets	65.38	-	-	65.38	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	1,014.89	-	1,014.89	1,014.89	-	-	1,014.89
Trade receivables	1,991.50	-	-	1,991.50	-	-	-	-
Cash and cash equivalents	263.93	-	-	263.93	-	-	-	-
Bank balances other than cash and cash equivalents	7.47	-	-	7.47	-	-	-	-
Loans	0.22	-	-	0.22	-	-	-	-
Other financial assets	44.96	-	-	44.96	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	7,990.75	-	-	7,990.75	-	-	-	-
Lease liabilities	761.03	-	-	761.03	-	-	-	-
Financial liabilities - current								
Borrowings	25.83	-	-	25.83	-	-	-	-
Lease liabilities	422.90	-	-	422.90	-	-	-	-
Trade payables	776.40	-	-	776.40	-	-	-	-
Other financial liabilities	364.54	-	-	364.54	-	-	-	-

Financial assets and liabilities as at 31 March 2024	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Other financial assets	101.77	-	-	101.77	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	518.00	-	518.00	518.00	-	-	518.00
- Debentures and bonds	-	3.40	-	3.40	-	3.40	-	3.40
Trade receivables	1,436.22	-	-	1,436.22	-	-	-	-
Cash and cash equivalents	85.14	-	-	85.14	-	-	-	-
Bank balances other than cash and cash equivalents	3.47	-	-	3.47	-	-	-	-
Loans	1.72	-	-	1.72	-	-	-	-
Other financial assets	55.56	-	-	55.56	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	4,923.84	-	-	4,923.84	-	-	-	-
Lease liabilities	378.96	-	-	378.96	-	-	-	-
Financial liabilities - current								
Borrowings	206.89	-	-	206.89	-	-	-	-
Lease liabilities	205.34	-	-	205.34	-	-	-	-
Trade payables	474.45	-	-	474.45	-	-	-	-
Other financial liabilities	397.64	-	-	397.64	-	-	-	-

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

42 Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Restated Consolidated Financial Statements.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Group follows a policy of providing 7 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 12.2 for ageing analysis and for information of credit loss allowance.
Loans and other financial assets includes loans granted to employees, investments in mutual funds, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Description of category	Basis for recognition of expected credit
(i) Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil.	Lifetime expected credit loss (simplified approach).
(ii) Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
(iii) Assets where there is high risk of default and there is no reasonable expectation of recovery, the Group continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired.

The movement of the allowance for lifetime expected credit loss is as below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**300.64**	**105.28**	**91.61**
Changes in loss allowances			
Additions	115.89	1.99	18.07
On account of business combination (Refer note 49.2)	-	199.08	-
Bad debts written off	(42.80)	(5.71)	(4.40)
Balance at the end of the year	**373.73**	**300.64**	**105.28**

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2026	Carrying amount	Contractual maturities on undiscounted basis				
Particulars		**Repayable on demand**	**Upto 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Borrowings (including current maturities)	10,177.25	136.69	1,968.32	8,418.19	1,050.96	11,574.16
Lease liabilities	1,335.67	-	626.02	841.31	-	1,467.33
Trade payables	863.33	-	863.33	-	-	863.33
Other financial liabilities	773.74	-	773.74	-	-	773.74
Total	**13,149.99**	**136.69**	**4,231.41**	**9,259.50**	**1,050.96**	**14,678.56**

As at 31 March 2025	Carrying amount	Contractual maturities on undiscounted basis				
Particulars		**Repayable on demand**	**Upto 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Borrowings (including current maturities)	8,016.58	25.83	1,430.68	5,856.00	735.63	8,048.14
Lease liabilities	1,183.93	-	511.63	851.09	-	1,362.72
Trade payables	776.40	-	776.40	-	-	776.40
Other financial liabilities	364.54	-	364.54	-	-	364.54
Total	**10,341.45**	**25.83**	**3,083.25**	**6,707.09**	**735.63**	**10,551.80**

As at 31 March 2024	Carrying amount	Contractual maturities on undiscounted basis				
Particulars		**Repayable on demand**	**Upto 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Borrowings (including current maturities)	5,130.73	206.89	739.04	2,791.41	1,412.63	5,149.97
Lease liabilities	584.30	-	243.95	380.20	-	624.15
Trade payables	474.45	-	474.45	-	-	474.45
Other financial liabilities	397.64	-	397.64	-	-	397.64
Total	**6,587.12**	**206.89**	**1,855.08**	**3,171.61**	**1,412.63**	**6,646.21**

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk, price risk and interest rate risk. Major financial instruments affected by market risk include borrowings, debentures and bonds.

(i) Price risk

- Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through profit and loss."

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Group's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact of profit before tax

Particulars	Impact on equity			Impact on profit or loss before tax		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
BSE Sensex 30 - Increase 5%	39.99	37.97	19.38	53.44	50.74	25.90
BSE Sensex 30 - Decrease 5%	(39.99)	(37.97)	(19.38)	(53.44)	(50.74)	(25.90)

(ii) Cash flow and fair value interest rate risk

- Interest rate risk management

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Group's exposure to risk of changes in market interest rates primarily to the Group's long-term debt obligations.

- Interest rate exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	6,270.30	3,925.88	4,693.68
Fixed rate borrowings	3,906.95	4,090.70	437.05
Total	**10,177.25**	**8,016.58**	**5,130.73**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on equity			Impact on profit or loss before tax		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
50 bps increase*	(23.46)	(14.69)	(17.56)	(31.35)	(19.63)	(23.47)
50 bps decrease*	23.46	14.69	17.56	31.35	19.63	23.47

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(iii) Foreign currency risk

The Group does not have any outstanding balances in foreign currency and consequently the Group's exposure to foreign exchange risk is Nil. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Group. The Group evaluates exchange rate exposure arising from foreign currency transactions entered during the year and follows established risk management policies.

43 Capital management

(a) Risk management

The Group's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to minimize the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is net debt divided by total debt + capital (equity).

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net debt	11,438.15	8,906.18	5,513.91
Total equity	10,063.32	9,173.48	7,141.78
Capital Gearing Ratio	**53.20%**	**49.26%**	**43.57%**

Consistent with others in the industry, the Group monitors its capital using the net debt to equity ratio which is total debts divided by total equity and intends to manage optimal ratios. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The Group is in compliance with relevant financial covenants for the reporting periods.

44 Interest in other entities

44.1 Investment in subsidiaries

Name of the entity	Principal Place of business	Proportion of ownership interest			Method of accounting	Principal activities
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024		
Taron Material Handling Equipments Private Limited (TMHEPL)	India	100%	100%	100%	Cost	Renting of material handling equipments and providing supply chain services & solutions.
SKAN Marine Services Private Limited (SMSPL) (merged with TMHEPL in accordance with the Scheme of Merger vide Board resolution dated 25 July 2023, which has been approved by the Regional Director vide order dated 28 May 2024) (Refer note 49.1)	India	-	-	-	Cost	Renting of material handling equipments and providing supply chain services & solutions.
CHEP India Private Limited (CIPL) (w.e.f. 08 January 2025) (Refer note 49.2)	India	-	-	-	Cost	Renting of pallets and providing supply chain services & solutions.
LEAP GULF Company* (w.e.f 3 December 2025)	Saudi Arabia	100%	-	-	Cost	Manufacturing of wooden, plastic, and fabricated metal products along with equipment repair services, also provides transportation, storage, and machinery/equipment rental services.

*On 3 December 2025, LEAP GULF Company was incorporated, as wholly owned foreign subsidiary of the Holding Company. As at 31 March 2026, LEAP GULF Company has not commenced its operations.

44.2 Disclosure mandated by Schedule III by way of additional information

31 March 2026

Name of Entity in the Group	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount		Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent Company								
LEAP India Limited	10,113.71	100.50%	605.15	97.07%	4.81	78.85%	609.96	96.89%
Indian subsidiary company								
Taron Material Handling Equipments Private Limited	24.59	0.24%	18.26	2.93%	1.29	21.15%	19.55	3.11%
Foreign subsidiary company								
LEAP GULF Company	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Elimination	(74.98)	-0.74%	-	0.00%	-	0.00%	-	0.00%
Total	**10,063.32**		**623.41**		**6.10**		**629.51**	

31 March 2025

Name of Entity in the Group	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount		Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent Company								
LEAP India Limited	9,243.44	100.76%	396.07	105.45%	(2.21)	38.71%	393.85	106.48%
Indian subsidiary company								
Taron Material Handling Equipments Private Limited	5.02	0.06%	(20.49)	-5.45%	(3.50)	61.29%	(23.98)	-6.48%
Less: Elimination	(74.98)	-0.82%	-	0.00%	-	0.00%	-	0.00%
Total	**9,173.48**		**375.58**		**(5.71)**		**369.87**	

31 March 2024

Name of Entity in the Group	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount		Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent Company								
LEAP India Limited	7,187.74	100.64%	409.03	110.03%	0.68	174.36%	409.71	110.10%
Indian subsidiary company								
Taron Material Handling Equipments Private Limited	29.02	0.41%	(37.28)	-10.03%	(0.29)	-74.36%	(37.57)	-10.10%
Less: Elimination	(74.98)	-1.05%	-	0.00%	-	0.00%	-	0.00%
Total	**7,141.78**		**371.74**		**0.39**		**372.13**	

45 Struck off companies

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2026	Relationship with the struck off company
Benchmark Supply Chain Solutions Private Limited	Receivable for sale of goods / services	0.02	Not related
3S Consultancy Private Limited	Advance for goods / services	0.03	Not related

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2025	Relationship with the struck off company
Benchmark Supply Chain Solutions Private Limited	Receivable for sale of goods / services	0.02	Not related
3S Consultancy Private Limited	Payable for sale of goods / services	0.00#	Not related

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2024	Relationship with the struck off company
Benchmark Supply Chain Solutions Private Limited	Receivable for sale of goods / services	0.02	Not related
3S Consultancy Private Limited	Payable for sale of goods / services	0.00#	Not related
Sri Sai Solutions	Payable for sale of goods / services	0.12	Not related
V-Xpress	Payable for sale of goods / services	0.00#	Not related

amount less than ₹ 5,000

46 Segment reporting

The Holding Company's Manging Director (MD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are identified as the Chief Operating Decision Maker (CODM) as defined by Ind As 108 Operating Segments. The CODM regularly monitors and reviews the operating results of the whole Group as one segment since the Group's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statement of Profit and Loss. Further, the entire business of the Group is within India, hence there is no geographical segment.

47 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
(iii)The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) None of the entities in the Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(viii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
(ix) The Group had entered into scheme of arrangement which has an accounting impact in the previous reporting years. Refer note 49

48 Quarterly stock statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts of the Group except for the following :

Holding Company

Quarter ended	Name of bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 March 2026	HDFC Bank	50.00	Trade receivables	2,333.50	2,359.88	(26.38)	The differences are on account of : 1) The submissions to the banks were made before financial reporting closure process. 2) Unbilled receivables not being considered in trade receivables, while reporting to the bank.
	Yes Bank	50.00					
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	206.40	244.77	(38.37)	
	Yes Bank	50.00					
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 December 2025	HDFC Bank	50.00	Trade receivables	2,395.19	2,272.89	122.30	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	233.67	256.32	(22.65)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
30 September 2025	HDFC Bank	50.00	Trade receivables	2,245.45	2,203.39	42.06	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 March 2025	HDFC Bank	50.00	Trade receivables	1,289.87	1,800.68	(510.81)	The differences are on account of : 1) The submissions to the banks were made before financial reporting closure process. 2) Difference on account of merger since the stock statement was submitted before the merger order was received hence the amount only included the details of LEAP India Limited and did not include details about CHEP India Private Limited.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	124.28	198.96	(74.68)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 March 2024	HDFC Bank	50.00	Trade receivables	1,288.57	1,326.93	(38.36)	The differences are on account of : 1) The submissions to the banks were made before financial reporting closure process. 2) Unbilled receivables not being considered in trade receivables, while reporting to the bank.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	136.54	134.53	2.01	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					

Quarter ended	Name of bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 December 2023	HDFC Bank	50.00	Trade receivables	1,052.54	1,113.57	(61.03)	The differences are on account of : 1) The submissions to the banks were made before financial reporting closure process. 2) Unbilled receivables not being considered in trade receivables, while reporting to the bank.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	202.55	206.19	(3.64)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
30 September 2023	HDFC Bank	50.00	Trade receivables	933.95	1,018.67	(84.72)	
	Axis Bank	300.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	205.29	210.29	(5.00)	
	Axis Bank	300.00					
	HSBC Bank	450.00					
30 June 2023	HDFC Bank	50.00	Trade receivables	811.72	843.55	(31.83)	The differences are on account of : 1) The submissions to the banks were made before financial reporting closure process 2) Unbilled receivables not being considered in trade receivables, while reporting to the bank
	Axis Bank	300.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	169.85	165.06	4.79	
	Axis Bank	300.00					
	HSBC Bank	450.00					

Subsidiary company

Quarter ended	Name of bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 March 2026	Axis Bank	150.00	Trade receivables	221.70	282.12	(60.42)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process/ 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank
	IDFC Bank	150.00					
	HSBC Bank	100.00					
	Axis Bank	150.00	Inventory	84.90	87.60	(2.70)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
31 December 2025	Axis Bank	150.00	Trade receivables	170.85	277.29	(106.44)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
	Axis Bank	150.00	Inventory	47.81	63.74	(15.93)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
30 September 2025	Axis Bank	150.00	Trade receivables	169.39	241.43	(72.04)	
	IDFC Bank	150.00					
31 March 2025	Axis Bank	150.00	Trade receivables	180.85	231.22	(50.37)	
			Inventory	34.17	34.17	-	
31 December 2024	Axis Bank	150.00	Trade receivables	224.75	240.87	(16.12)	
			Inventory	36.31	36.31	-	
30 September 2024	ICICI Bank	80.00	Trade receivables	193.97	212.86	(18.89)	
			Inventory	29.69	29.69	-	
30 June 2024	ICICI Bank	80.00	Trade receivables	159.94	166.73	(6.79)	
			Inventory	18.85	18.85	-	
31 March 2024	ICICI Bank	80.00	Trade receivables	147.70	159.85	(12.15)	
			Inventory	14.09	13.53	0.56	

49 Business combinations

49.1 Acquisition and merger of SKAN Marine Services Private Limited

On 21 February 2023, Taron Material Handling Equipments Private Limited (TMHEPL), a wholly owned subsidiary of the Holding Company, completed the acquisition of 100% stake in SKAN Marine Services Private Limited (SMSPL), a company based in Mumbai, a provider of services related to renting of material handling equipments and providing supply chain services and solutions. The acquisition will complement the Group's synergy to make itself a reputed name in the logistic solutions and asset pooling business.

The business combination was conducted by entering into a share purchase agreement for a total consideration of ₹ 973.15 million (including transaction cost of ₹ 23.15 million).

Purchase price allocated to the fair values of assets acquired and liabilities assumed included value of customer relationships as intangible assets, which had been valued at ₹ 113.70 million, to be amortised over the period of 15 years. The excess of purchase consideration over net assets and the identified intangible asset had been recognised as Goodwill.

All assets, liabilities and reserves in the books of SMSPL as on 21 February 2023 are recognised in the Group's books at their respective carrying values. The purchase price has been allocated based on the Holding Company's appraisal of fair values as follows:

Particulars	Amount
Total purchase consideration	950.00
Add: transaction costs	23.15
Less: Total net assets acquired*	(469.83)
Less : Intangibles identified on business combination : Customer Relationship	(113.70)
Add: Deferred tax on customer relationship	28.62
Goodwill	418.24

(*Carrying value is equal to fair value expect for value of immovable property)

The Board of Directors of TMHEPL had approved arrangement for amalgamation of erstwhile wholly owned subsidiary, SKAN Marine Services Private Limited (SMSPL) in its meeting held on 25 July 2023. The Scheme of amalgamation was approved by the Regional Director, Ministry of Corporate Affairs vide order dated 28 May 2024. The certified copy of the Order was filed with Registrar of Companies, Mumbai on 21 June 2024, on which the Scheme became effective. Accordingly, TMHEPL had accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. Pursuant to above, the financial statements of TMHEPL in respect of the prior periods were restated in the previous financial year from the date of obtaining control in SMSPL, being 21 February 2023. The merger had no impact on the consolidated financial statements of the Group.

49.2 Acquisition and merger of CHEP India Private Limited

On 8 January 2025, the Holding Company had completed the acquisition of 100% stake in CHEP India Private Limited, a company based in Mumbai, a provider of reusable pallets and containers to various participants in the supply chain on a "share and reuse" basis. The acquisition will complement the Group's synergy to make itself a reputed name in the supply chain solutions and asset pooling business.

The Board of Directors of the Holding Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiary, CHEP India Private Limited ("Transferor Company") with the Holding Company (the "Transferee Company") in its meeting held on 27 January 2025. The Scheme of amalgamation has been approved by the Regional Director, Ministry of Corporate Affairs vide order dated 17 April 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 2 June 2025, on which the Scheme became effective. Accordingly, the Holding Company had accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. The merger had no impact on the consolidated financial statement of the Group.

The business combination was conducted by entering into a share purchase agreement for a total consideration (in cash) of ₹ 10,041.30 million.

Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationships as intangible assets, which have been valued at ₹ 1,610.90 million, to be amortised over the period of 10 years. The excess of purchase consideration over net assets and the identified intangible asset has been adjusted against the retained earnings of the Transferee Company, and unadjusted remaining amount, has been recorded separately as Amalgamation adjustment deficit account, which is not tax-deductible. The fair values of the identifiable assets and liabilities of CIPL as at the date of acquisition were:

Particulars	Amount
Assets acquired	
Property, plant and equipment	1,208.69
Right-of-use assets	16.50
Investments	3,103.30
Other non-current financial assets	5.80
Income tax assets	207.67
Deferred tax assets (net)	46.60
Inventories	66.90
Trade receivables	488.40
Cash and cash equivalents	363.80
Other current financial assets	19.50
Other current assets	53.42
Total (A)	**5,580.58**
Liabilities taken over	
Lease liabilities	18.40
Trade payables	247.60
Short term provisions	1.60
Other financial liabilities	55.09
Other current liabilities	24.38
Total (B)	**347.07**
Total purchase consideration	10,041.30
Less: Total net assets acquired (A-B)	(5,233.51)
Less : Intangibles identified on business combination : Customer relationship	(1,610.90)
Add: Deferred tax on customer relationship	405.43
Less : Adjustment against the retained earnings of the transferee company	(771.50)
Amalgamation adjustment deficit account	**2,830.82**

Acquired receivables

Particulars	Amount
Fair value of acquired receivables	488.40
Gross contractual amount of receivables	687.48
Contractual cash flows not expected to be collected	199.08

50 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in lines with ICAI guidance, the incremental impact of these changes, not considered significant, has been recognised during the year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

51 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

In the current year ended 31 March 2026, the Holding Company and its Subsidiary have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.
The audit trail, has been preserved by the Group as per the statutory requirements for record retention where the audit trail feature was enabled.

During the year ended 31 March 2025, the Holding Company and its Subsidiary have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year. Further, the audit trail (edit log) feature was enabled at the database level to log any direct data changes w.e.f from 14 November 2024. However, the Holding Company and its Subsidiary disables audit trail at database level for a few days at every month end for billing purposes.
The Holding Company has used another accounting software for maintaining its books of account for the period 8 January 2025 to 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period at the application level. Further, the audit trail (edit log) feature was not enabled at the database level to log any direct data changes.
The audit trail, has been preserved by the Group as per the statutory requirements for record retention where the audit trail feature was enabled.

During the year ended 31 March 2024, the Holding Company and its subsidiary used an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility and the same was operated throughout the previous year for all relevant transactions recorded in the accounting software, except that audit trail feature was not enabled at the database level for accounting software.
The subsidiary also used another accounting software for maintaining its books of account from 1 April 2023 to 10 October 2023 which did not have a feature of recording audit trail (edit log) facility. The subsidiary migrated to updated version of the said accounting software which had a feature of recording audit trail (edit log) facility and the same was enabled from the date of migration i.e., 11 October 2023. Further, for testing purpose the audit trail feature was disabled on 16 October 2023 at 3:51 PM and subsequently re-enabled on the same day at 3:56 PM.

52 Subsequent events

i) As part of its strategic growth and international expansion plans, the Holding Company has planned to expand its operations into the Middle East through the incorporation of LEAP MENA Holdings Limited in the UAE on 1 July 2026.

ii) Pursuant to the resolution passed at the Board of Directors through circulars on 15 July 2026 and 16 July 2026, necessary approval has been obtained for issue and allotment of upto 289,617,484 equity shares of face value ₹ 1 each, upon conversion of all the CCPS of the Holding Company held as on the record date 15 July 2026.

These are the notes referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

53 Statement of Restatement Adjustments to Audited Restated Consolidated Financial Information

Part A: Statement of Restatement Adjustments to Consolidated Financial Statements and Audited Consolidated Financial Statement

(A) Reconciliation between profit for the year after tax as per audited consolidated financial statement and restated profit after tax as per restated consolidated summary statements:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year after tax as per audited consolidated financial statements	623.41	375.58	371.74
Restatement adjustments	-	-	-
Profit for the year after tax as per restated consolidated statement of profit and loss	623.41	375.58	371.74

(B) Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited consolidated financial statements	10,063.32	9,173.48	7,141.78
Restatement adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	10,063.32	9,173.48	7,141.78

Part B: Non - adjusting events

i) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information
There are no audit qualification in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024

ii) Emphasis of matters not requiring adjustments to Restated Consolidated Financial Information
There are no emphasis of matters in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024

iii) Other matters reported in the Annexure to the Auditors' Reports issued under the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

Financial year ended 31 March 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Clause (ii)(b)
The Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remarks/ reason if any
31 March 2026	HDFC Bank	50.00	Trade receivables	2,333.50	2,359.88	(26.38)	The differences are on account of : 1) The submissions to the banks were made before financial reporting closure process. 2) Unbilled receivables not being considered in trade receivables, while reporting to the bank.
	Yes Bank	50.00					
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	206.40	244.77	(38.37)	
	Yes Bank	50.00					
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 December 2025	HDFC Bank	50.00	Trade receivables	2,395.19	2,272.89	122.30	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	233.67	256.32	(22.65)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
30 September 2025	HDFC Bank	50.00	Trade receivables	2,245.45	2,203.39	42.06	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					

Clause (vii)(b)
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST, Rajasthan	4.86	-	FY 2017-2019	Assistant Commissioner Statute Circle, 'C' Scheme, Jaipur-II, Rajasthan
	GST, Maharashtra	8.38	-	July 2017 to March 2019	Assistant Commissioner Circle 4, Audit 3, CGST & C.Ex., Mumbai
		36.09	-	FY 2022-23	Deputy Commisoner of State Tax, Marol 501, Mumbai
		3.29	-	FY 2022-23	Assistant Commissioner of State Tax
	GST, Tamil Nadu	4.39	-	FY 2017-18	Tamil Nadu, Division, Kancheepuram, Zone, Kancheepuram, Circle, Sriperumbudur (Jurisdictional Officer)
	GST, Haryana	2.98	-	FY 2019-20	Excise & Taxation Officer, Mewat Ward 1, Gurgaon, Haryana
		25.27	-	FY 2019-20	Superintendent, Haryana
	GST, Gujarat	4.73	-	FY 2018-19	Deputy Commissioner Appeal, Ghatak 21, (Ahmedabad): Range -6: Division -2: Gujarat
	GST, Gujarat	4.70	-	FY 2020-21	State Tax Office, Ghatak 21, (Ahmedabad): Range -6: Division -2: Gujarat
	GST, Himachal Pradesh	2.21	-	FY 2018-19	Assistant Commissioner of State Tax, Baddi-IV:BBN Baddi: South Zone, Shimla, Himachal Pradesh
	GST, Jammu and Kashmir	0.09	-	FY 2018-19	State Tax Office, Circle-L, Jammu
	GST, Punjab	1.49	-	FY 2019-20	Superintendent, Punjab
	GST, Madhya Pradesh	1.69	-	FY 2018-20	State Tax Office, Mandideep: Bhopal Division - 2:Bhopal, Madhya Pradesh
	GST, Puducherry	0.75	-	FY 2020-21	Commercial Tax Officer, Goods Division - III/IAC, Pondicherry
	GST, Jharkhand	0.59	-	FY 2020-21	State Tax Office - Jamshedpur
	GST, Bihar	0.74	-	FY 2018-19	Assistant Commissioner of State Tax, Patliputra, Bihar
	GST, Karnataka	4.43	-	FY 2021-22	Assistant Commissioner, LGSTO 066- Bengaluru, DGSTO-6, Bengaluru, Karnataka
		0.45	-	FY 2022-23	Deputy Commissioner of Commercial taxes, DGSTO-06, Bangalore,
		1.89	-	FY 2024-25	Assistant Commissioner of Commercial Taxes LGSTO-066, Bengaluru-58
Income Tax Act, 1961	Income tax	59.13	-	FY 2019-20 and FY 2021-22	Commissioner of Income Tax Appeal
CESTAT	Custom/ Excise	125.37	-	FY 2016-17 and 2017-18	CESTAT, Mumbai
Central Sales Tax Act, 1956	Central Sales Tax	2.00	-	FY 2017-18	Office of the Assistant Commissioner of State Tax Punjab
		3.46	-	FY 2016-17	Deputy Commissioner of Commercial Tax Appeals- 2, Ahemadabad
		0.46	-	FY 2013-14	The Joint Commissioner of Commercial Tax (Appeals), Patna
Gujarat Value Added Tax Act, 2003	Value Added Tax	7.43	-	FY 2016-17	Deputy Commissioner of State Tax Appeals, Ahemadabad
West Bengal Value Added Tax Act, 2003		0.76	-	FY 2014-15	Sales Tax Officer, Shibpur charge, Howrah
Andhra Pradesh Value Added Tax Act, 2005		0.27	-	FY 2014-15	The Assistant Commissioner, Vijaywada, Andhra Pradesh
Orissa Value Added Tax Act, 2004		0.73	-	FY 2013-14 and FY 2016-17	Deputy Commissioner of Commercial Tax, Jatni Circle, Jatni
Goa Value Added Tax Act, 2005		0.44	-	FY 2014-15	The Assistant Commissioner, Panji ward, Goa

Clause (xi)(c)
According to the information and explanations given to us, the Company has received a complaint during the year and up to the date of this report, to which the Company has responded and denied all claims. The above has been considered by us while determining the nature, timing and extent of audit procedures.

Taron Material Handling Equipments Private Limited
Clause (ii)(b)
The Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remarks/ reason if any
31 March 2026	Axis Bank	150.00	Trade receivables	221.70	282.12	(60.42)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process/ 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank
	IDFC Bank	150.00					
	HSBC Bank	100.00					
	Axis Bank	150.00	Inventory	84.90	87.60	(2.70)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
31 December 2025	Axis Bank	150.00	Trade receivables	170.85	277.29	(106.44)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
	Axis Bank	150.00	Inventory	47.81	63.74	(15.93)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
30 September 2025	Axis Bank	150.00	Trade receivables	169.39	241.43	(72.04)	
	IDFC Bank	150.00					

Clause (vii)(b)
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act	Goods and Service Tax	44.89	-	FY 2017-18	Commissioner of State tax (E-0102), Raigad Nodal 01, Navi Mumbai
	CESTAT	4.07	-	FY 2020-21	NA, The Company is in the process of appealing against this order.

Financial year ended 31 March 2025

LEAP India Limited (formerly known as LEAP India Private Limited)
Clause (ii)(b)
The Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remarks/ reason if any
31 March 2025	HSBC Bank	450.00	Trade receivables	1,289.87	1,800.68	(510.81)	The differences are on account of :- 1) the submissions to the banks were made before financial reporting closure process 2) Difference on account of merger since the stock statement was submitted before the merger order was received hence the amount only included the details of LEAP India Limited and did not include details about CHEP India Private Limited.
	Axis Bank	300.00					
	ICICI Bank	250.00	Inventory	124.28	198.96	(74.68)	
	HDFC Bank	50.00					

Clause (vii)(b)
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods & Service Tax (GST), Rajasthan	1.79	-	FY 2017-19	Assistant Commissioner Statute Circle, 'C' Scheme, Jaipur-II, Rajasthan
	GST, Maharashtra	8.40	-	FY 2017-19	Assistant Commissioner Circle 4, Audit 3, CGST & C.Ex., Mumbai
		25.06	-	FY 2022-23	Deputy Commissioner of State Tax, Marol 501, Mumbai
	GST, Tamil Nadu	4.39	-	FY 2017-18	Tamil Nadu, Division, Kancheepuram, Zone, Kancheepuram, Circle, Sriperumbudur (Jurisdictional Officer)
	GST, Telangana	0.39	-	FY 2019-20	Assistant Commissioner, Malkajgiri-1 Circle, Telangana
	GST, Haryana	2.98	-	FY 2019-20	Excise & Taxation Officer, Mewat Ward 1, Gurgaon, Haryana
		24.64	-	FY 2019-20	Superintendent, Haryana
	GST, Gujarat	4.73	-	FY 2018-19	Deputy Commissioner Appeal, Ghatak 21, (Ahmedabad): Range-6:Division -2: Gujarat
	GST, Uttar Pradesh	0.18	-	FY 2019-20	Deputy Commissioner, Sector 1, Gautambudha Nagar, Uttar Pradesh
		1.71	-	FY 2017-18	Additional Commissioner Grade-II Appeal, Noida Sector-7: Gautambudha Nagar (A), Uttar Pradesh
	GST, Himachal Pradesh	2.21	-	FY 2018-19	Assistant Commissioner of State Tax, Baddi- IV:BBN Baddi:South Zone, Shimla, Himachal Pradesh
	GST, Jammu and Kashmir	0.09	-	FY 2018-19	State Tax Office, Circle-L, Jammu
	GST, Punjab	1.49	-	FY 2019-20	Superintendent, Punjab.
	GST, Gujarat	0.04	-	FY 2019-20	State Tax Office, Ghatak 21, (Ahmedabad): Range -6:Division ,2: Gujarat
		4.70	-	FY 2020-21	State Tax Office, Ghatak 21, (Ahmedabad): Range -6: Division -2: Gujarat
	GST, Bihar	0.13	-	FY 2019-20	Deputy Commissioner of State Tax, Patliputra, Bihar.
		0.74	-	FY 2018-19	Assistant Commissioner of State Tax, Patliputra, Bihar.
	GST, Karnataka	4.43	-	FY 2021-22	Assistant Commissioner, LGSTO 066- Bengaluru, DGSTO- 6, Bengaluru, Karnataka
		1.03	-	FY 2020-21	Deputy Commissioner of Commercial taxes, DGSTO-06, Bangalore, Karnataka
	GST, Puducherry	0.75	-	FY 2020-21	Commercial Tax Officer, Goods Division - III/IAC, Pondicherry
	GST, Madhya Pradesh	1.69	-	FY 2018-20	State Tax Office, Mandideep: Bhopal Division - 2:Bhopal, Madhya Pradesh
		0.37	-	FY 2020-21	Deputy Commissioner, Mandideep: Bhopal Division -2:Bhopal Zone: Madhya Pradesh
		0.57	-	FY 2020-21	Deputy Commissioner, Mandideep:Bhopal Division, 2:Bhopal Zone: Madhya Pradesh

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	71.44	-	FY 2019-20 and 2021-22	Commissioner of Income Tax Appeal
Gujarat Value Added Tax Act, 2003	Value Added Tax	7.43	-	FY 2016-17	Deputy Commissioner of State Tax Appeals, Ahmedabad
Central Sales Tax, 1956	Central Sales Tax	3.46	-	FY 2016-17	Deputy Commissioner of Commercial Tax Appeals- 2, Ahmedabad
CESTAT	Custom/ Excise	70.80	-	FY 2016-18	CESTAT, Mumbai

Taron Material Handling Equipments Private Limited

Clause (ii)(b)

The Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remarks/ reason if any
31 March 2025	Axis Bank	150.00	Trade receivables	180.85	231.22	(50.37)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process/ 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank
			Inventory	34.17	34.17	-	
31 December 2024	Axis Bank	150.00	Trade receivables	224.75	240.87	(16.12)	
			Inventory	36.31	36.31	-	
30 September 2024	ICICI Bank	80.00	Trade receivables	193.97	212.86	(18.89)	
			Inventory	29.69	29.69	-	
30 June 2024	ICICI Bank	80.00	Trade receivables	159.94	166.73	(6.79)	
			Inventory	18.85	18.85	-	

Clause (vii)(b)

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act	CESTAT	4.07	-	FY 2020-21	NA, The Company is in the process of appealing against this order.

Financial year ended 31 March 2024

LEAP India Limited (formerly known as LEAP India Private Limited)

Clause (ii)(b)

The Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remarks/ reason if any
31 March 2024	HDFC Bank	50.00	Trade receivables	1,288.57	1,326.93	(38.36)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process/ 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	136.54	134.53	2.01	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 December 2023	HDFC Bank	50.00	Trade receivables	1,052.54	1,113.57	(61.04)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	202.55	206.19	(3.64)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
30 September 2023	HDFC Bank	50.00	Trade receivables	933.95	1,018.67	(84.72)	
	Axis Bank	300.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	205.29	210.29	(5.00)	
	Axis Bank	300.00					
	HSBC Bank	450.00					
30 June 2023	HDFC Bank	50.00	Trade receivables	811.72	843.55	(31.83)	
	Axis Bank	300.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	169.85	165.06	4.79	
	Axis Bank	300.00					
	HSBC Bank	450.00					

Clause (vii)(b)

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax Act, 2003	Value Added Tax	7.43	-	FY 2016-17	Deputy Commissioner of State Tax Appeals, Ahmedabad.
Central Sales Tax, 1956	Central Sales Tax	3.46	-	FY 2016-17	Deputy Commissioner of Commercial Tax Appeals- 2, Ahmedabad.
CESTAT	Custom/ Excise	70.80	-	FY 2016-18	CESTAT, Mumbai

Taron Material Handling Equipments Private Limited
Clause (ii)(b)

The Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

Quarter ended	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remarks/ reason if any
31 March 2024	ICICI Bank	80.00	Trade receivables	147.70	159.85	(12.15)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process. 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank.
			Inventory	14.09	13.53	0.56	

Clause (vii)(b)

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Central Goods & Services Tax Act, 2017	CESTAT	4.07	-	FY 2020-21	NA, The Company is in the process of appealing against this order
Goods & Services Tax Act, 2017	GST	1.09	-	FY 2018-19	Deputy Commissioners of State Tax

iv) Reporting under section 143(11) of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026

Paragraph 13(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2026

Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

Paragraph 13(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2026

Based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention where the audit trail feature was enabled

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of books of accounts of the Holding Company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year including its retention.

For the year ended 31 March 2025

Paragraph 13(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2025

Except for the matters stated in 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended), in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books. Further, the backup of the books of accounts and other books and papers of the Holding Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

Paragraph 13(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2025

Based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trail, has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention where the audit trail feature was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	1. The audit trail feature was not enabled at the database level for accounting software used for accounting records for the period 1 April 2024 to 14 November 2024 and was subsequently observed to be periodically disabled for a few days each month. Accordingly, we are unable to comment whether the audit trail feature of the said software was operated throughout the year for all relevant transactions.
	2. The audit trail feature was not enabled at the database level for another accounting software used for the period 8 January 2025 to 31 March 2025 to log any direct data changes, used for maintenance of accounting records by the Holding Company.

For the year ended 31 March 2024

Paragraph 13(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Paragraph 13(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended 31 March 2024

Based on our examination which included test checks, except for instance mentioned below, the Group, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	1. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and its subsidiary.
	2. The subsidiary had used another accounting software for maintenance of accounting records from 1 April 2023 to 10 October 2023, which did not have a feature for recording audit trail (edit log). Subsequently, the Company had migrated to an updated version of the said accounting software, which included a feature for recording audit trail (edit log). However, this feature had remained disabled for a short duration on 16 October 2023.

Part C : Material regroupings

Appropriate regroupings have been made in the restated consolidated Statement of Assets and Liabilities, restated consolidated Statement of Profit and Loss and restated consolidated Statement of Cash Flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, in order to bring them in line with the accounting policies and classification as per the audited consolidated financial statements for the year ended 31 March 2026 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings /reclassification are not material to the Restated Consolidated Financial Information.

These are the notes referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.: 413219

Place : Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place : Mumbai
Date : 21 July 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Equity Share of ₹1 each (in ₹)[(1)]	1.52	1.00	1.04
Diluted Earnings per Equity Share of ₹1 each (in ₹)[(2)]	1.50	0.99	1.03
Net profit for the year (in ₹ million)	623.41	375.58	371.74
Return on Net Worth (%)[(3)]	6.19%	4.09%	5.21%
Net Asset Value per Equity Share of ₹1 each (in ₹)[(4)]	24.52	24.35	20.03
EBITDA (in ₹ million)[(5)]	3,788.29	2,737.97	2,099.18

(1) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.
(2) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and impact of bonus issue.
(3) Return on Net Worth = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year attributable to the owners of our Company.
(4) Net Asset Value per Equity Share of ₹1 each represents net worth as at the end of the fiscal year, as restated, divided by the weighted average number of equity shares outstanding during the year which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.
(5) EBITDA is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per restated consolidated financial information for consolidated metrics.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary, as applicable, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at *https://leapindia.net/investorcorner.html*, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This RHP includes certain Non-GAAP financial measures EBITDA, EBITDA margin, Return on Capital Employed (by EBITDA), Cash PAT, Cash PAT margin(%), debt equity ratio, return on equity, Cash Return on Equity and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS. For details regarding the reconciliation of these Non-GAAP measures, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures*" on page 364. Further, please also see "*Risk Factors – Internal risks – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*" on page 44.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 40 – Transactions and Outstanding balances with related parties during the year*" on page 330.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in the ordinary course of business for *inter alia*, meeting the working capital requirements, capital expenditure, general corporate purposes, purchase of equipment and other business requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management –Borrowing Powers*" on page 259.

As on June 30, 2026, the aggregate outstanding borrowings of our Company and our Subsidiaries amounted to ₹10,232.00 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned amount as on June 30, 2026*	Outstanding amount as on June 30, 2026*
Secured		
Term loans	14,521.00	7,731.40
Non-convertible debenture	2,000.00	2,000.00
Working capital facilities		
- Fund based	1,500.00	500.60
- Non-fund based*	-	-
Unsecured	-	-
Total	**18,021.00**	**10,232.00**

** As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026*

^ Our Company has availed a letter of credit facility amounting to ₹66.64 million, classified as a non-fund-based limit, which does not form part of the outstanding borrowings as of the reporting date.

Note: The total outstanding borrowings stood at ₹10,232.00 million, comprising ₹ 9,731.40 million in long-term borrowings and ₹ 500.60 million in short-term borrowings. The long-term borrowings include ₹ 2,000.00 million of Non-Convertible Debentures (NCDs) issued to HSBC, GIFT City branch, at a fixed interest rate of 9.50%, and ₹ 308.30 million in equipment loans all bearing fixed interest rates and ₹ 7,423.10 million is in the form of term loan, all bearing variable interest rates. The short-term borrowings include fund-based facilities of ₹ 500.60 million. The borrowings have been primarily utilized for capital expenditure and working capital purposes. The Company has not defaulted on any repayment obligations and remains fully compliant with all lender covenants.

For further details in relation to the outstanding borrowings of our Company, see "*Restated Consolidated Financial Information – Note 20 – Borrowings – non-current*" and "*Restated Consolidated Financial Information – Note 22 – Borrowings (current)*" on pages 318 and 320, respectively.

Principal terms of the borrowings availed by our Company and our Material Subsidiary

Key terms of our borrowings are disclosed below:

- ***Tenor***: The term loan borrowings availed by us have a maximum tenor of up to 90 months, subject to annual renewal in certain cases, depending on the overall credit facility terms. The construction equipment loan facilities have a maximum tenor of up to 60 months. For working capital demand loans, the tenor is up to 180 days, while cash credit facilities carry a tenor of 12 months.

- ***Interest rate***: Interest rate charged by the lenders for working capital loans availed by us typically ranges from 7.00 % per annum to 9.50 % per annum and interest rate charged by the lenders for term loans availed by us typically ranges from 7.25 % per annum to 9.65 % per annum. The interest rates for our term loans and working capital facilities are tied to a base rate/ MCLR, along with a spread as specified by the lenders with a reset option at regular intervals and subject to prevailing money market conditions. The construction equipment facilities availed by our subsidiary have interest rate between 8.00% per annum to 9.85% per annum.

- ***Security***: Most of our borrowings facilities are secured, we are typically required to create security by way of first charge on the assets to be created out of the borrowings, first pari passu charge over all the fixed and current assets of the borrower (both existing and new, moveable and immoveable), pari passu charge by the way of hypothecation on all borrowers intangible assets and creation of security in all the rights, title, interest, benefits, claims; first pari passu security interest on the brand name, intangibles, goodwill, intellectual property etc. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

- ***Pre-payment*:** In relation to our borrowings, certain lenders may charge prepayment penalty of up to 5% or at such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due date. However, majority of our lenders have allowed that no prepayment charges shall be applicable if the loan is being repaid from the proceeds of an initial public offer or through internal accruals but we will be required to provide a prior written intimation of minimum 7 to 60 days before pre-paying the loan amount.

- ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. The term loan and construction equipment borrowings are availed by our Company generally repayable in monthly instalments or as per the repayment schedule stipulated in the relevant loan documentation.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

    a) Undertaking any new project, modernisation, diversification or implement any new scheme of expansion or take assets on lease and/or any investments;
    b) Effecting any change in our shareholding pattern or capital structure;
    c) Change in the constitutional documents;
    d) Formulating any scheme of merger, de-merger, amalgamation, consolidation, restructuring, reorganization;
    e) Sell, assign, mortgage or otherwise dispose of any assets charged by the lender; and
    f) Change in name, trade name or its accounting standards or its accounting year.

- ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including among others:

    a) breach of covenants and conditions stipulated in financing documentation;
    b) default in payment of principal or interest, other charges or instalment amount due or repayment of principal amounts;
    c) misleading information, representation and warranty present in financing document;
    d) cession or change in business or control of our Company; and
    e) cross defaults across other facilities of our Company.

- ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

    a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;
    b) cancel limits (either fully or partially);
    c) suspend further access/ drawals by our Company in relation to the facility;
    d) enforce security or change any of the terms of sanction; and
    e) impose additional terms and conditions as lender may deem fit.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company.

For the purpose of the Offer, our Company has made the required intimations to and obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our financing arrangements contain certain restrictive covenants. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which in turn may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to the changes in our business or industry including our plans for expansion and diversification, which may adversely affect our business, results of operations, financial condition and cash flows*." on page 31.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 21 and 20, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for the Fiscals 2026, 2025 and 2024, included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 273. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Research on Asset Pooling as a Service – Focus on Pallets, Containers & Material Handling" dated July, 2026 (the "**F&S Report**"), which is exclusively prepared for the purpose of the Offer and released by Frost & Sullivan (India) Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 23, 2025. A copy of the F&S Report is available on the website of our Company at https://leapindia.net/investorcorner.html and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 457. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks". Certain sections of this Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

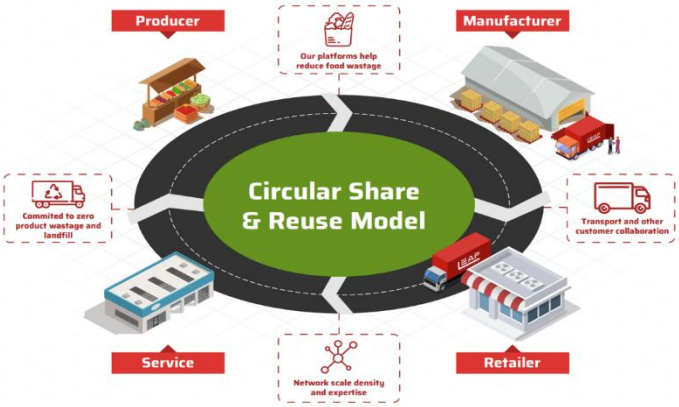
Overview

Utilizing our 'share and reuse' business model, referred to as pooling, we are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets), according to the F&S Report. As of March 31, 2026, we have 14.70 million Assets[3] and we maintain a pan-India network of 10,100 customer touchpoints[4]. This circular business model supports our customers while reducing environmental impact and enhancing the time and cost efficiency and safety of supply chains for our customers across India.

[3] *Assets refer to the total number of individual revenue generating tangible fixed assets (pallets, containers and MHEs)*

[4] *A customer touchpoint refers to a location or interaction point where we engage with customers. This includes customer warehouses, customer sites where raw materials, packing materials and finished goods are stored, supplier facilities, customer manufacturing locations, third-party logistics providers (3PLs), and retail locations.*

Set out below is a graphic representation of our circular share and reuse model.



Set out below are details of our Assets:

Pallets	Pallets are flat carrier structures, that support goods in a stable manner while being handled by forklifts, pallet jacks, or conveyors, which are involved in continuous production, vertical storage and in the movement of cargo, to make supply chains more efficient.
Containers	Containers are used to store and transport a variety of goods. Containers help reduce product damage, preserve the aesthetic quality of products, and decrease the use of corrugated boxes, which contribute to greater sustainability.
MHE	MHEs are complementary to pallets and include equipment used in warehouses such as hand pallet trucks, battery operated pallet trucks, forklifts, reach trucks and other equipment used in managing a warehouse. We offer MHEs ranging from lithium-ion forklifts, reach trucks and stackers.

Our service offerings encompass technology-enabled supply chain solutions that suit customer requirements across industries. Our solutions help customers to connect different stages of their own value chain, from the point of manufacturing to distribution of goods all the way to the point of sale (retail).

According to the F&S Report, pallets are a critical element of modern supply chains, enabling companies to operate more efficiently, reduce costs, and deliver products reliably and safely. Further, pallet pooling is a system where companies use pallets from a shared pool instead of purchasing their own pallets; this system is gaining traction as a cost-effective and efficient method to integrate palletization into supply. Under this model, the ownership and management of pallets is outsourced to third-party providers, effectively treating pallets as a service. This reduces the burden of procurement, maintenance, tracking, warehousing space requirements, manpower, and time, while ensuring consistent quality and availability across operations, according to the F&S Report.

Through our large asset base and pan-India network, we are able to serve a diverse customer base spanning sectors such as FMCG, F&B, 3PL, e-commerce and quick commerce, automotive, industrials and others. Set out below are details of certain of our key customers:

Hindustan Coca-Cola Beverages

marico make a difference

Panasonic

Haier More Creation, More Possibilities

TOLL

Sanathan Textiles

Brakes India

Autoliv

DAIKIN

JM BAXI THE PORT SPECIALIST Creating opportunities

Daimler India Commercial Vehicles

As of March 31, 2026, we had more than 1,000 customers. The nature of our solutions and integration of these solutions into our customers' operations drives their dependence on us, loyalty and retention for us, with a majority of our top 10 customers (in terms of revenue contribution in Fiscal 2026) having been with us for more than five years. Also see "*Our Business – Description of our Business – Our Customers*" on page 225 for further details.

According to the F&S Report:

- *Adoption of Palletization and pallet pooling*: In developed economies like North America and European Union, pallet usage approaches near-universal levels, supported by advanced logistics infrastructure and widespread automation. These markets benefit from established pallet pooling systems and standardized supply chain practices that maximize efficiency. The level of palletization was 89% in North America, 91% in the EU, 94% in Australia and New Zealand, and 60% in China in CY2025. This high adoption rate is a key factor behind the relatively low logistics costs observed in these regions. The reduction of TAT and supply chain costs are the ultimate aim of any supply chain model working in any country and palletization helps to achieve this. In CY2025, North America has a pallet pooling market of 1,114 million units, representing 55% penetration of its total pallet circulation. The EU follows with 1,530 million pooled units (45% penetration), supported by standardized Euro pallets and harmonized cross-border transport. In contrast, developing regions display varied adoption patterns.

- *Market Structure and Key Players*: The pallet pooling market globally is highly consolidated in developed countries, with only a few dominant players. This limited competition often results in standardized practices, high-quality service, and the ability to invest in research and development for further automation and efficiency improvements. Globally, this industry is typically characterized as a monopoly or duopoly within individual countries.

- *India's Nascent Market for Palletization with Strong Headroom for Growth*: India's pallet industry is relatively young, gaining momentum and structure over the past 15 years. India's logistics sector is characterized by low productivity, largely due to fragmented supply chains, manual handling and inefficient transportation systems, leading to high costs. These challenges are prompting companies in India to seek modern solutions, with supply chain automation becoming increasingly attractive and palletization emerging as a strong element in this transformation.

For further details, see "*Industry Overview*" and "*Our Business – Industry with multi-decadal and rapid growth story* " on pages 143 and 212, respectively.

We consolidated our position in the asset pooling industry by acquiring CHEP India in January 2025. According to the F&S Report, CHEP India was a leading provider of pallet and container pooling services, backed by a long track record, best practices, and strong customer relationships and was also recognized as the market leader in asset pooling in the container segment in Fiscal 2024. With the addition of CHEP India's established asset pooling network with our own, we have expanded our network reach across various industries, enhanced our ability to serve a broader customer base and increased our product portfolio, in particular in relation to our container business. Also see "*Our Business – Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry*" on page 213.

Product quality is core to our value proposition. We use FSC SPF. Further, we run repair and maintenance programs and follow quality standards in an effort to extend asset lifespan and establish our commitment to environmental responsibility. We also provide internal quality certifications for pallets which are deployed to our customers.

We leverage technology to deliver our solutions to our customers. Our in-house developed *MyLEAP* platform provides customers with an interface which highlights order information for tracking and management, details of recent orders, options for swapping damaged Assets, reports, as well as offering options for help and support. We have integrated *SAP S/4HANA* and *Salesforce Management* into our systems, enabling electronic data interchange with customers. For tracking capabilities, we utilize passive RFID technology, allowing for monitoring of containers throughout the supply chain. For our MHEs, we have implemented IoT or passive RFID solutions in forklifts, enabling tracking of forklift movements at customer locations which helps with better navigation of equipment and enhanced safety. Additionally, we have developed a suite of in-house mobile and web applications, including the RFID App, Asset Audit App, Transport Management System and POD App, each designed to address requirements such as asset verification, inventory management, and proof of delivery. Our operations are ISO 27001 certified, reflecting our efforts in safeguarding customer data and maintaining quality security protocols. For further details, see "*Our Business – Technology*" on page 226.

Our Promoter, Mr. Sunu Mathew, is also the Chairman, Managing Director and Chief Executive Officer of our Company, and has over 26 years of work experience. He has previously been associated with CHEP India Private Limited and L'Oréal India Private Limited. Our management team has expertise across fields such as technology, asset management, finance, procurement and supply chain operations. Further, our growth and strategic direction are supported by established investors, such as our Corporate Promoter which is affiliated with funds, vehicles and/or entities managed and/or advised by KKR.

Significant Factors Affecting our Financial Condition and Results of Operations

Ability to retain and attract customers

Our financial condition and results of operations are closely tied to our ability to sustain and strengthen relationships with our customers. A significant portion of our revenue is generated from a select group of large customers, and the loss of any such customer, or a reduction in the volume or scope of services provided to them, could adversely impact our revenue. While our contracts with customers are generally multi-year and recurring in nature, they often include provisions that allow customers to terminate the agreement with notice. The renewal and continuation of these contracts are contingent upon our ability to consistently deliver high levels of service quality, reliability, and competitive pricing that meet customer expectations. In Fiscal 2026, we had more than 1,000 customers, growing from more than 900 customers in Fiscal 2025.

In addition to retaining our existing customer base, our growth strategy is focused on expanding the range of services we provide to these customers. This includes cross-selling complementary products and services, such as MHE and containers, as well as offering integrated, technology-driven solutions that address the evolving needs of their supply chains. Our ability to identify and leverage opportunities to deepen our engagement with existing customers will be a critical factor in driving future revenue growth.

Furthermore, the long-term expansion of our business depends on our capacity to attract new customers across a broad spectrum of industries. Achieving this requires continued investment in sales and marketing initiatives, as well as effectively communicating the advantages of our pooling model (including cost efficiency, sustainability, and operational flexibility), to prospective customers who may currently utilize owned Assets or alternative supply chain solutions. Our success in broadening our customer base and increasing market penetration will be essential to sustaining our growth trajectory.

Our ability to manage the pooled Assets

Our business model is dependent on the effective management of our pool of reusable Assets, including pallets, containers, and MHE. The ability to maintain, track, and optimize these Assets throughout their lifecycle is critical to our operational efficiency, cost structure, and customer satisfaction.

The quality and reliability of our pooled Assets are central to our value proposition. Customers expect high standards of service reliability and uniformity, which requires us to consistently deliver Assets that meet stringent quality benchmarks. We have established comprehensive quality protocols, including the use of sustainably sourced timber, rigorous testing, and certification processes (such as the LEAP Pallet Quality Standard and Indian Institute of Packaging certification). Our maintenance and repair programs are designed to extend asset lifespans and ensure that Assets remain fit for repeated use in demanding supply chain environments. Failure to uphold these standards could result in negative customer perceptions, reduced repeat business, and reputational harm.

Asset loss or leakage is an inherent risk in the pooling model, as Assets circulate through complex supply chains and may pass through third-party distribution points outside our direct control. If the rate of asset loss exceeds commercially acceptable thresholds, we may incur significant write-offs and additional costs to replace lost Assets, which could adversely affect our financial performance and undermine our business model. We have implemented robust asset control and recovery processes, including the use of RFID and IoT tracking technologies, regular physical audits, and customer accountability measures. Despite these controls, any increase in asset loss rates or inability to recover Assets efficiently could negatively impact profitability and customer trust.

The ongoing maintenance of pooled Assets is a significant operational expense. We are responsible for inspecting, cleaning, and repairing Assets to ensure they meet our quality standards before being redeployed. Increases in the frequency or severity of repairs, higher rates of asset damage, or rising costs of labour and materials (such as timber) can drive up maintenance expenses. If maintenance costs escalate without corresponding improvements in operational efficiency or cost recovery, our margins and cash flows may be adversely affected. We continuously monitor asset conditions, optimize repair processes, and seek operational efficiencies to manage these risks. Also see "- *Operating Costs*" on page 355.

Customer satisfaction is directly influenced by our ability to provide high-quality, reliable, and readily available Assets. Effective asset management ensures that customers receive Assets that are safe, clean, and suitable for their operational needs, which is essential for maintaining long-term relationships and securing contract renewals. Conversely, poor asset quality, frequent asset shortages, or delays in asset delivery and retrieval can lead to customer dissatisfaction, penalties, or even contract terminations. Any material shortcomings in these areas could have a significant adverse impact on our business, revenues, reputation, and growth prospects.

Operating Costs

Our operating costs represent a significant component of our overall expenses and have a direct impact on our profitability, cash flows, and financial condition. The principal elements of our operating costs include employee benefits, contract labour, repairs and maintenance and depreciation, amortization and impairment expenses. Set out below are details of our costs incurred in our operations for the years indicated.

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total revenue from operations	(₹ million)	% of total revenue from operations	(₹ million)	% of total revenue from operations
Employee Benefits Expenses	1,283.46	17.59%	896.05	19.21%	624.07	17.10%
Contract Labour expenses	278.90	3.82%	155.17	3.33%	115.86	3.17%
Repairs and maintenance	398.29	5.46%	267.11	5.73%	295.02	8.08%
Depreciation, amortization and impairment expenses	2,043.30	28.01%	1,537.29	32.96%	1,126.09	30.85%

Our increasing employee benefits costs reflect growth of our business, as well as our continued investment in talent to support operational excellence and customer service. In addition, contract labour costs, are a function of the scale of our asset base, the

number of fulfillment centers, and the breadth of our customer touchpoints. As our business grows, we expect these costs will increase.

Repairs and maintenance expenses are incurred to ensure the quality, safety, and longevity of our pooled Assets. These costs are influenced by the size and utilization of our asset pool, the frequency of asset movement, and the need to maintain high service standards for our customers. The year-on-year movement in these costs reflects both the expansion of our asset base and our ongoing efforts to optimize maintenance processes and asset utilization.

Depreciation, amortization, and impairment expenses are primarily related to our investments in property, plant and equipment, right-of-use assets, and intangible assets. The consistent increase in this is attributable to the growth in our asset base, as well as ongoing capital expenditures to support business growth and service quality.

We expect operating costs to continue to rise in line with business growth, network expansion, and ongoing investments in technology and talent. We aim to continue to monitor key cost drivers, optimize our asset management and maintenance processes, and pursue opportunities for cost efficiencies across our operations. Our ability to manage and optimize operating costs will remain a key determinant of our profitability and long-term financial health.

Competition

The industry in which we operate is characterized by evolving market dynamics and the potential for increased competition in India. Our ability to maintain and grow our market share is influenced by several factors, including the scale of our operations, technological capabilities, customer relationships, and the capital-intensive nature of the business.

At present, we face limited direct competition in the Indian pallet pooling and supply chain asset management sector. According to industry reports, the market for palletization and asset pooling in developed countries is highly consolidated, often dominated by one or two major players who leverage their scale, established networks, and technological expertise to maintain a competitive edge. In India, the adoption of palletization and pooling is still at a nascent stage, presenting significant headroom for growth and positioning us as a market leader based on the number of pooled Assets and the breadth of our customer touchpoints.

The industry remains susceptible to the entry of new competitors, including large domestic or international firms with substantial financial resources or the ability to invest aggressively in technology, marketing, and infrastructure. New entrants may seek to compete on price, innovation, or service quality, and could target specific industry verticals or geographic regions. Additionally, technological advancements or the introduction of alternative pallet or container solutions could disrupt the market and erode our competitive advantage if we do not continue to innovate and adapt.

Macroeconomic environment

Our growth, operational results, and financial condition are closely tied to end-consumer demand for the products manufactured, sold, or services provided by our customers. This demand is, in turn, influenced by a range of macroeconomic factors impacting both the Indian and global economies. Key drivers include per capita disposable income, consumer spending patterns, shifts in consumer preferences, levels of business investment, overall logistics expenditures, fluctuations in interest rates, fuel and energy costs, government policies and taxation, as well as instances of social or civil unrest and broader political, economic, or other developments that impact consumption and business activity.

As a result, our performance may be adversely impacted during periods of economic downturn or whenever one or more of these macroeconomic factors, actual or potential, diminish consumer and business confidence, reduce consumption, or negatively affect the business performance of our customers.

Principal Components of our Statement of Profit and Loss

The following description sets forth information on the key components of our Statement of Profit and Loss for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in the Restated Consolidated Financial Information.

Income

Revenue from operations. Revenue from operations comprises sale of products, sale of services and other operating revenue.

Sale of products comprises sale of traded goods such as pallets, lumber, forklifts and others (which primarily include utility boxes, crates, battery operated pallet trucks and hand operated pallet trucks).

Sale of services rental income and other incidental services pertain to revenues from pooling of pallets, FLCs, crates, utility boxes, belts and wedges, MHEs and administrative services comprises of pallet management services. Other operating revenue primarily comprises sale of scrap and the excess provision written back in relation to reversal of excess provision pertaining to consumables, stores and spares.

Other income. Other income comprises (A) interest income on (i) bank deposits, (ii) financial assets measured at amortised cost, (iii) income tax refund; and (iv) on sales tax refund; (B) net gain due to change in fair value of current investments; (C) dividend income on non-current investments; (D) gain on termination of lease; (E) gain on sale of property, plant and equipment

(net); (F) Gain on sale of investment, debenture and bonds; (G) foreign exchange gain; (H) insurance claim received; and (I) miscellaneous income.

Expense

Purchase of stock-in-trade. Purchase of stock-in-trade represents the cost for purchase of pallets and forklift.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade refers to the difference in the value of our inventory of stock-in-trade goods at the beginning and end of the Fiscal Year.

Employee benefits expense. Employee benefits expense comprises salaries, wages and bonus, share based payment, contribution to provident fund and staff welfare expenses.

Finance cost. Finance costs primarily comprises (A) interest expense on (i) debentures, (ii) term loans, (iii) cash credit, (iv) lease liabilities, (v) others and (vi) loss on extinguishment of compulsorily convertible debentures (B) other borrowing costs and (C) bank charges.

Depreciation, amortisation and impairment expense. Depreciation, amortisation and impairment expenses primarily comprises depreciation of property, plant and equipment, amortization of intangible assets, depreciation on right of use assets, and impairment of property, plant and equipment.

Other expenses. Other expenses primarily include expenses in relation to repairs and maintenance, contract labour, insurance, software, marketing, packing, freight and transport (net of recoveries), legal and professional fees, miscellaneous expenses, among others.

Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	7,295.33	97.62%	4,664.72	96.17%	3,649.71	98.13%
Other income	178.22	2.38%	185.59	3.83%	69.73	1.87%
Total income	**7,473.55**	**100.00%**	**4,850.31**	**100.00%**	**3,719.44**	**100.00%**
Expenses						
Purchase of stock-in-trade	324.97	4.35%	117.86	2.43%	96.36	2.59%
Changes in inventories of stock-in-trade	(27.34)	(0.37)%	(2.44)	(0.05)%	4.12	0.11%
Employee benefits expense	1,283.46	17.17%	896.05	18.47%	624.07	16.78%
Finance cost	936.47	12.53%	680.11	14.02%	506.02	13.60%
Depreciation, amortisation and impairment expenses	2,043.30	27.34%	1,537.29	31.69%	1,126.09	30.28%
Other expenses	2,104.17	28.16%	1,100.87	22.70%	895.71	24.08%
Total expenses	**6,665.03**	**89.18%**	**4,329.74**	**89.27%**	**3,252.37**	**87.44%**
Profit before tax	808.52	10.82%	520.57	10.73%	467.07	12.56%
Tax expenses						
Current tax	(5.46)	(0.07)%	9.39	0.19%	0.19	0.01%
Deferred tax	190.57	2.55%	135.60	2.80%	95.14	2.56%
Total tax expense	**185.11**	2.48%	**144.99**	2.99%	**95.33**	2.56%
Net profit for the year	**623.41**	**8.34%**	**375.58**	7.74%	**371.74**	9.99%

Set out below are details of the revenue contribution by TARON, as per the Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from operations – TARON	1,152.60	15.80%	885.69	18.99%	673.89	18.46%

Note: Not inclusive of transactions eliminated upon consolidation in the Restated Consolidated Financial Information

Fiscal 2026 compared to Fiscal 2025

Total Income. Our total income increased by 54.08% from ₹4,850.31 million in Fiscal 2025 to ₹7,473.55 million in Fiscal 2026 primarily driven by an increase in our revenue from operations, due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 56.39% from ₹4,664.72 million in Fiscal 2025 to ₹7,295.33 million in Fiscal 2026, primarily due to an increase in (i) sale of products by 195.53% from ₹119.05 million in Fiscal 2025 to ₹351.83 million in Fiscal 2026; (ii) sale of services by 52.62% from ₹4,465.51 million in Fiscal 2025 to ₹6,815.42 million in Fiscal 2026; and (iii) other operating revenues by 59.78% from ₹80.16 million in Fiscal 2025 to ₹128.08 million in Fiscal 2026.

A. *Sale of Products*: The increase in revenues from sale of products were primarily driven by revenue from sale of pallets and containers:

   (i) Pallets, which increased by 112.54% from ₹108.52 million in Fiscal 2025 to ₹230.65 million in Fiscal 2026 due to an increase in customer demand.

(ii) Others (including containers, material handling equipments and inserts), which increased by 1,050.80% from ₹10.53 million in Fiscal 2025 to ₹121.18 million in Fiscal 2026 on account of an increase in customer demand, including as a result of the acquisition of CHEP India.

B. *Sale of Services*: The increase in revenues from sale of services were primarily driven by increases in rental income from:

(i) Pallets which increased by 40.50% from ₹2,968.55 million in Fiscal 2025 to ₹4,170.84 million in Fiscal 2026, on account of an increase in the volume of pallet pooling services provided to customers as well as an increase in the price of our pallet pooling services, including as a result of the acquisition of CHEP India.

(ii) Containers (including FLCs, crates and utility boxes) which increased by 151.39% from ₹611.59 million in Fiscal 2025 to ₹1,537.52 million in Fiscal 2026, primarily driven by an increase in volumes on account of expansion of container pooling services and an increase in customer demand, including as a result of the acquisition of CHEP India;

(iii) MHEs which increased by 25.04% from ₹885.37 million in Fiscal 2025 to ₹1,107.06 million in Fiscal 2026, on account of higher deployment of MHEs driven by an increase in customer demand.

C. *Other Operating Revenue*: The increase in other operating revenues were primarily driven by an increase in revenue from (i) sale of scrap by 22.26% from ₹70.03 million in Fiscal 2025 to ₹85.62 million in Fiscal 2026; and (ii) excess provision written back by 319.15% from ₹10.13 million in Fiscal 2025 to ₹42.46 million in Fiscal 2026 due to reversal of excess provision pertaining to consumables, stores and spares.

Other income. Other income decreased by 3.97% from ₹185.59 million in Fiscal 2025 to ₹178.22 million in Fiscal 2026, primarily driven by:

(i) a decrease in insurance claims by 42.94% from ₹12.46 million in Fiscal 2025 to ₹7.11 million in Fiscal 2026 primarily on account of a timing differences between the time of filing the claims and the settlement;

(ii) a decrease in interest income on bank deposits by 84.88% from ₹17.00 million in Fiscal 2025 to ₹2.57 million in Fiscal 2026 due to a reduction in bank deposits; and

(iii) a decrease in gain on sale of property, plant and equipment (net) by 60.64% from ₹64.22 million in Fiscal 2025 to ₹25.28 million in Fiscal 2026 primarily due to non-recovery of Assets from customers on account of compensated damages consistent with the growth of our business and larger volume of Assets provided on a pooling basis.

Total Expenses. Total expenses increased by 53.94% from ₹4,329.74 million in Fiscal 2025 to ₹6,665.03 million in Fiscal 2026 primarily due to the reasons discussed below.

Purchase of stock-in-trade. Purchase of stock-in-trade increased by 175.73% from ₹117.86 million in Fiscal 2025 to ₹324.97 million in Fiscal 2026, due to increase in expenses on pallets by 98.65% from ₹117.86 million in Fiscal 2025 to ₹234.13 million in Fiscal 2026 due to an increase in expenses due to the increase in customer demand, including as a result of the acquisition of CHEP India, as well as the purchases of containers (i.e., ₹39.40 million), material handling equipment (i.e., ₹42.01 million) and others (i.e., ₹9.43 million) in Fiscal 2026.

Employee benefit expense. Employee benefit expense increased by 43.24% from ₹896.05 million in Fiscal 2025 to ₹1,283.46 million in Fiscal 2026, primarily due to increases in:

(i) salaries, wages and bonus by 38.06% from ₹821.98 million in Fiscal 2025 to ₹1,134.84 million in Fiscal 2026 primarily due to an increase in headcount to support business growth and expansion of operations.

(ii) contribution to provident fund by 24.00% from ₹47.70 million in Fiscal 2025 to ₹59.15 million in Fiscal 2026 due to an increase in headcount; and

(iii) staff welfare by 164.05% from ₹9.04 million in Fiscal 2025 to ₹23.87 million in Fiscal 2026.

Finance cost. Finance cost increased by 37.69% from ₹680.11 million in Fiscal 2025 to ₹936.47 million in Fiscal 2026, primarily due to an increase in interest expense on non-current debentures by 319.53% from ₹50.32 million in Fiscal 2025 to ₹211.11 million in Fiscal 2026 due to issuance of non-convertible debentures during the year, an increase in interest expense on term loans by 11.77% from ₹532.14 million in Fiscal 2025 to ₹594.78 million in Fiscal 2026 due to an increase in borrowings to support business growth, and an increase in lease liabilities by 17.74% from ₹86.23 million in Fiscal 2025 to ₹101.53 million in Fiscal 2026 due to modifications in the lease terms for certain fulfilment centres location.

Depreciation, amortisation and impairment expense. Depreciation and amortisation expense increased by 32.92% from ₹1,537.29 million in Fiscal 2025 to ₹2,043.30 million in Fiscal 2026 primarily due to an increase in:

(i) depreciation on property, plant and equipment by 23.43% from ₹810.24 million in Fiscal 2025 to ₹1,000.05 million in Fiscal 2026 on account of Asset additions to support growth;

(ii) amortisation on intangible assets by 268.76% from ₹49.32 million in Fiscal 2025 to ₹181.87 million in Fiscal 2026 due to amortisation of customer relationship intangible arising out of the CHEP India acquisition;

(iii) depreciation on right-of-use assets by 43.40% from ₹393.42 million in Fiscal 2025 to ₹564.17 million in Fiscal 2026 on account of modifications in the lease terms for certain fulfilment centres location; and

(iv) impairment of property, plant and equipment by 4.54% from ₹284.31 million in Fiscal 2025 to ₹297.21 million in Fiscal 2026 on account of writes off of redundant assets.

Other expenses. Other expenses increased by 91.14% from ₹1,100.87 million in Fiscal 2025 to ₹2,104.17 million in Fiscal 2026, primarily due to the following:

(i) increase in expenses on contract labour by 79.74% from ₹155.17 million in Fiscal 2025 to ₹278.90 million in Fiscal 2026, due to an increase in the scale of operations;

(ii) increase in expenses on rent by 115.57% from ₹18.82 million in Fiscal 2025 to ₹40.57 million in Fiscal 2026, due to additional space taken on short lease as a result of short-term rentals to house MHE operator and additional short-term offices;

(iii) increase in expenses on insurance by 62.12% from ₹21.49 million in Fiscal 2025 to ₹34.84 million in Fiscal 2026, due to an increase in sum insured coverage on account of the growth in our asset base;

(iv) increase in expenses on software by 282.10% from ₹26.14 million in Fiscal 2025 to ₹99.88 million in Fiscal 2026, due to an increase in our scale of operations and technology investments related to S4 HANA and one-time technical support from an external party for the integration of CHEP into our Company;

(v) increase in expenses on packaging, freight, and transport, by 100.38% from ₹385.51 million in Fiscal 2025 to ₹772.48 million in Fiscal 2026, due to an increase in business volumes;

(vi) increase in expenses on legal and professional fees by 50.98% from ₹96.53 million in Fiscal 2025 to ₹145.74 million in Fiscal 2026, mainly due to expenses incurred in connection with the proposed IPO and other corporate matters.

(vii) increase in expenses on repairs and maintenance by 49.11% from ₹267.11 million in Fiscal 2025 to ₹398.29 million in Fiscal 2026, due to an increase in our Asset base and higher volume of Assets requiring maintenance; and

(viii) an increase in expenses on marketing by 220.69% from ₹21.85 million in Fiscal 2025 to ₹70.07 million in Fiscal 2026, due to increased investment in brand building and customer engagement initiatives.

Profit before tax. For the various reasons discussed above, profit before tax increased by 55.31% from ₹520.57 million in Fiscal 2025 to ₹808.52 million in Fiscal 2026.

Tax expense. Current tax decreased from ₹9.39 million in Fiscal 2025 to a credit of ₹(5.46) million in Fiscal 2026, due to excess provision of earlier years. Deferred tax increased by 40.54% from ₹135.60 million in Fiscal 2025 to ₹190.57 million in Fiscal 2026.

Profit after tax. For the various reasons discussed above, profit after tax increased by 65.99% from ₹375.58 million in Fiscal 2025 to ₹623.41 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Total Income. Our total income increased by 30.40% from ₹3,719.44 million in Fiscal 2024 to ₹4,850.31 million in Fiscal 2025 primarily driven by an increase in our revenue from operations, due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 27.81% from ₹3,649.71 million in Fiscal 2024 to ₹4,664.72 million in Fiscal 2025, primarily due to an increase in (i) sale of products by 9.29% from ₹108.93 million in Fiscal 2024 to ₹119.05 million in Fiscal 2025; (ii) sale of services by 27.90% from ₹3,491.43 million in Fiscal 2024 to ₹4,465.51 million in Fiscal 2025; and (iii) other operating revenues by 62.43% from ₹49.35 million in Fiscal 2024 to ₹80.16 million in Fiscal 2025.

A. *Sale of Products*: The increase in revenues from sale of products were primarily driven by revenue from sale of pallets and inserts:

   (i) Pallets, which increased by 40.28% from ₹77.36 million in Fiscal 2024 to ₹108.52 million in Fiscal 2025 due to an increase customer demand.

   (ii) Others, which increased by 3,190.63% from ₹0.32 million in Fiscal 2024 to ₹10.53 million in Fiscal 2025 due to an increase in volume of inserts sold.

B. *Sale of Services*: The increase in revenues from sale of services were primarily driven by increases in rental income from:

(i) Pallets which increased by 18.51% from ₹2,504.87 million in Fiscal 2024 to ₹2,968.55 million in Fiscal 2025, on account of increase in volume of pallet pooling services to customers as well as an increase in the price of our pallet pooling services.

(ii) Containers which increased by 76.53% from ₹346.45 million in Fiscal 2024 to ₹611.59 million in Fiscal 2025, primarily driven by an increase in customer demand on account of new business pursuant to the CHEP Acquisition; and

(iii) MHEs which increased by 38.32% from ₹640.11 million in Fiscal 2024 to ₹885.37 million in Fiscal 2025, on account of higher deployment of MHEs driven by an increase in customer demand

C. *Other Operating Revenue*: The increase in other operating revenues were primarily driven by an increase in revenue from (i) sale of scrap by 41.90% from ₹49.35 million in Fiscal 2024 to ₹70.03 million in Fiscal 2025; and (ii) excess provision written back by 100.00% from Nil in Fiscal 2024 to ₹10.13 million in Fiscal 2025 due to a reversal of excess provision on account of the CHEP India acquisition.

Other income. Other income increased by 166.16% from ₹69.73 million in Fiscal 2024 to ₹185.59 million in Fiscal 2025, primarily driven by an increase:

(i) in insurance claim increased by 100.00% from Nil in Fiscal 2024 to ₹12.46 million in Fiscal 2025 on account of insurance claim settled in relation to the damage of property, plant and equipment due to floods at one of our customer premises as well as a fire at another customer premises during the year;

(ii) interest income on bank deposits by 66.67% from ₹10.20 million in Fiscal 2024 to ₹17.00 million in Fiscal 2025 due to an increase in bank deposits and treasury operations;

(iii) net gain due to change in fair value of current investments by 155.11% from ₹18.38 million in Fiscal 2024 to ₹46.89 million in Fiscal 2025 due to increase in value of investments and better yield;

(iv) gain on termination of lease by 138.22% from ₹14.86 million in Fiscal 2024 to ₹35.4 0 million in Fiscal 2025 due to early termination of lease; and

(v) gain on sale of property, plant and equipment (net) by 239.61% from ₹18.91 million in Fiscal 2024 to ₹64.22 million in Fiscal 2025 due to recovery from customers on account of compensated damages consistent with the growth of our business and larger volume of Assets provided on a pooling basis; and

Total Expenses. Total expenses marginally increased by 33.13% from ₹3,252.37 million in Fiscal 2024 to ₹4,329.74 million in Fiscal 2025 primarily due to the reasons discussed below.

Purchase of stock-in-trade. Purchase of stock-in-trade increased by 22.31% from ₹96.36 million in Fiscal 2024 to ₹117.86 million in Fiscal 2025, due to increase in expenses on pallets by 69.07% from ₹69.71 million in Fiscal 2024 to ₹117.86 million in Fiscal 2025. This was offset by expenses on forklift which decreased by 100.00% from ₹26.65 million in Fiscal 2024 to Nil in Fiscal 2025.

Employee benefit expense. Employee benefit expense increased by 43.58% from ₹624.07 million in Fiscal 2024 to ₹896.05 million in Fiscal 2025, primarily due to increases in:

(i) salaries, wages and bonus by 47.36% from ₹557.80 million in Fiscal 2024 to ₹821.98 million in Fiscal 2025 primarily due to hiring of a new COO and the addition of a new CFO and CGO as well as the addition of business heads for our MHE business and increase in headcount on account of the CHEP India acquisition.

(ii) contribution to provident fund by 51.04% from ₹31.58 million in Fiscal 2024 to ₹47.70 million in Fiscal 2025 due to the addition of key management employees and increase in headcount on account of the CHEP India acquisition; and

(iii) staff welfare by 49.17% from ₹6.06 million in Fiscal 2024 to ₹9.04 million in Fiscal 2025.

These increases were marginally offset by a decrease in expenses on share-based payment by 39.47% from ₹28.63 million in Fiscal 2024 to ₹17.33 million in Fiscal 2025 due to exercise of employee stock options in October 2023 and the grant of fresh options in December 2024.

Finance cost. Finance cost increased by 34.40% from ₹506.02 million in Fiscal 2024 to ₹680.11 million in Fiscal 2025, primarily due to an increase in interest expense on term loans by 28.69% from ₹413.49 million in Fiscal 2024 to ₹532.14 million in Fiscal 2025 due to an increase in borrowings primarily related to the acquisition of CHEP India during the year, an increase in interest expense on debentures by 397.73% from ₹10.11 million in Fiscal 2024 to ₹50.32 million in Fiscal 2025 due to the fresh issue of debentures in Fiscal 2025, for acquisition funding, and an increase in lease liabilities by 56.61% from ₹55.06 million in Fiscal 2024 to ₹86.23 million in Fiscal 2025 due to additional lease agreements pursuant to the additional of additional

warehouses as a result of the CHEP India acquisition. This was marginally offset by a decrease in interest expenses on cash credit by 63.20% from ₹27.01 million in Fiscal 2024 to ₹9.94 million in Fiscal 2025 on account of efficiencies in working capital management.

Depreciation, amortisation and impairment expense. Depreciation and amortisation expense increased by 36.52% from ₹1126.09 million in Fiscal 2024 to ₹1537.29 million in Fiscal 2025 primarily due to an increase in:

(i) depreciation on property, plant and equipment by 28.18% from ₹632.10 million in Fiscal 2024 to ₹810.24 million in Fiscal 2025 on account of asset additions to support growth;

(ii) amortisation on intangible assets by 328.13% from ₹11.52 million in Fiscal 2024 to ₹49.32 million in Fiscal 2025 on due to amortisation of additional intangible attached to customer relationship arising out of acquisition;

(iii) depreciation on right-of-use assets by 47.90% from ₹266.00 million in Fiscal 2024 to ₹393.42 million in Fiscal 2025 on account of additional lease agreements; and

(iv) impairment of property, plant and equipment by 31.34% from ₹216.47 million in Fiscal 2024 to ₹284.31 million in Fiscal 2025 on account of write off of redundant assets.

Other expenses. Other expenses increased by 22.90% from ₹895.71 million in Fiscal 2024 to ₹1,100.87 million in Fiscal 2025, primarily due to the following:

(i) increase in expenses on contract labour by 33.93% from ₹115.86 million in Fiscal 2024 to ₹155.17 million in Fiscal 2025, due to increase in scale of operations;

(ii) increase in expenses on rent by 34.24% from ₹14.02 million in Fiscal 2024 to ₹18.82 million in Fiscal 2025, due to additional space taken on short lease as a result of short-term rentals to house MHE operator and additional short-term offices;

(iii) increase in expenses on insurance by 55.50% from ₹13.82 million in Fiscal 2024 to ₹21.49 million in Fiscal 2025, due to increase in sum insured coverage on account of the CHEP India acquisition;

(iv) increase in expenses on software by 43.08% from ₹18.27 million in Fiscal 2024 to ₹26.14 million in Fiscal 2025, due to increase in scale of operations;

(v) increase in expenses on packaging, freight, and transport, by 41.16% from ₹273.11 million in Fiscal 2024 to ₹385.51 million in Fiscal 2025, due to increase in business volumes;

(vi) increase in expenses on legal and professional fees by 131.26% from ₹41.74 million in Fiscal 2024 to ₹96.53 million in Fiscal 2025, mainly due to one-time expenses incurred for acquisition and integration of CHEP India;

This increase in other expenses was marginally offset by a decrease in the following:

(i) expenses on repairs and maintenance by 9.46% from ₹295.02 million in Fiscal 2024 to ₹267.11 million in Fiscal 2025, due to improvement in repair efficiency including automation of repair activities.

(ii) expenses on marketing by 14.01% from ₹25.41 million in Fiscal 2024 to ₹21.85 million in Fiscal 2025, due to expense incurred in Fiscal 2024 for customer and investor meets such as workshops and exhibitions.

Profit before tax. For the various reasons discussed above, profit before tax increased by 11.45% from ₹467.07 million in Fiscal 2024 to ₹520.57 million in Fiscal 2025.

Tax expense. Current tax increased by 4842.11% from ₹0.19 million in Fiscal 2024 to ₹9.39 million in Fiscal 2025, due to correction of tax asset base of the acquired entity. Deferred tax increased by 42.53% from ₹95.14 million in Fiscal 2024 to ₹135.60 million in Fiscal 2025 primarily on account of new asset additions during the year.

Profit after tax. For the various reasons discussed above, profit after tax increased by 1.03% from ₹371.74 million in Fiscal 2024 to ₹375.58 million in Fiscal 2025.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, acquisitions, working capital and repayment of debt needs. In recent periods, we have met these requirements through internal accruals from operations as well as term loans and equity infusion. As of March 31, 2026, we had ₹61.39 million in cash and cash equivalents We believe that, after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the years indicated:

	Fiscal		
	2026	**2025**	**2024**
	(₹ million)		
Net cash generated from operating activities	2,682.66	2,550.20	1,491.06
Net cash used in investing activities	(3,601.16)	(12,948.83)	(3,387.39)
Net cash generated from financing activities	715.96	10,213.62	1,889.16
Net (decrease)/ increase in cash and cash equivalents	(202.54)	(185.01)	(7.17)
Cash and cash equivalents at the end of the year	**61.39**	**263.93**	**85.14**

Operating Activities

Net cash generated from operating activities was ₹2,682.66 million in Fiscal 2026. Our profit before tax was ₹808.52 million in Fiscal 2026, which was primarily adjusted for depreciation, amortisation and impairment expenses of ₹2,043.30 million and finance cost of ₹936.47 million. Our operating profit before working capital changes was ₹3,759.94 million in Fiscal 2026. Adjustments for changes in working capital primarily comprised increase in trade receivables of ₹747.58 million, increase in financial and other assets of ₹403.30 million, and increase in inventories of ₹60.85 million, offset by increase in trade payables of ₹91.00 million and increase in financial and other liabilities of ₹107.85 million. Cash generated from operations amounted to ₹2,747.06 million in Fiscal 2026 and direct tax paid was ₹64.40 million in Fiscal 2026.

Net cash generated from operating activities was ₹2,550.20 million in Fiscal 2025. Our profit before tax was ₹520.57 million in Fiscal 2025, which was primarily adjusted for depreciation, amortisation and impairment expenses of ₹1,537.29 million and finance cost of ₹680.11 million. Our operating profit before working capital changes was ₹2,576.91 million in Fiscal 2025. Adjustments for changes in working capital primarily comprised increase in trade receivables of ₹68.71 million, increase in financial and other assets of ₹88.70 million, and increase in inventories of ₹8.04 million, offset by increase in trade payables of ₹66.95 million and increase in financial and other liabilities of ₹90.38 million. Cash generated from operations amounted to ₹2,568.79 million in Fiscal 2025 and direct tax paid was ₹18.59 million in Fiscal 2025.

Net cash generated from operating activities was ₹1,491.06 million in Fiscal 2024. Our profit before tax was ₹467.07 million in Fiscal 2024, which was primarily adjusted for depreciation, amortisation and impairment expenses of ₹1,126.09 million and finance cost of ₹506.02 million. Our operating profit before working capital changes was ₹2,078.98 million in Fiscal 2024. Adjustments for changes in working capital primarily comprised increase in trade receivables of ₹ 600.38 million, increase in financial and other assets of ₹91.54 million, and decrease in inventories of ₹34.66 million, offset by increase in trade payables of ₹16.86 million and increase in financial and other liabilities of ₹67.59 million. Cash generated from operations amounted to ₹1,506.17 million in Fiscal 2024 and direct tax paid was ₹15.11 million in Fiscal 2024.

Investing Activities

Net cash used in investing activities was ₹3,601.16 million in Fiscal 2026, primarily comprising purchase of property, plant and equipment (including capital work-in-progress, intangible assets under development, capital advances, payable for capital goods and intangible assets) amounting to ₹3,902.40 million, offset by proceeds from sale of property, plant and equipment and assets held for sale of ₹283.43 million.

Net cash used in investing activities was ₹12,948.83 million in Fiscal 2025, primarily comprising Purchase consideration paid towards business combination of ₹10,041.30 million and purchase of property, plant and equipment (including capital work-in-progress, intangible assets under development, capital advances, payable for capital goods and intangible assets) amounting to ₹2,934.90 million, investments in mutual funds of ₹450.00 million, offset by proceeds from sale of property, plant and equipment and assets held for sale of ₹400.40 million.

Net cash used in investing activities was ₹3,387.39 million in Fiscal 2024, primarily comprising purchase of property, plant and equipment (including capital work-in-progress, intangible assets under development, capital advances, payable for capital goods and intangible assets) amounting to ₹3,262.97 million and investments in mutual funds of ₹500.00 million, offset by proceeds from sale of property, plant and equipment and assets held for sale of ₹236.85 million.

Financing Activities

Net cash generated from financing activities was ₹715.96 million in Fiscal 2026, primarily comprising proceeds from long-term borrowings of ₹3,379.59 million, offset by repayment of long-term borrowings of ₹1,338.71 million, finance cost paid of ₹927.54 million, and principal repayment of lease liabilities of ₹508.24 million.

Net cash generated from financing activities was ₹10,213.62 million in Fiscal 2025, primarily comprising proceeds from issue of preference shares of ₹7,853.32 million and proceeds from long-term borrowings of ₹4,094.11 million, offset by repayment of long-term borrowings of ₹1,084.34 million and finance cost of ₹622.97 million.

Net cash generated from financing activities was ₹1,889.16 million in Fiscal 2024, primarily comprising proceeds from issue of preference shares of ₹1,500.00 million and proceeds from long-term borrowings of ₹3,387.75 million, offset by repayment of long-term borrowings of ₹1,853.82 million and buyback of equity shares of ₹569.88 million.

Capital Expenditures

Capital expenditures consist of primarily property, plant and equipment (comprising plant and machinery, land and building and furniture and fixture) intangible assets such as software and licenses. We intend to continue to expand our manufacturing facilities to existing and newer geographies, which may lead us to incur further capital expenditure. The following table sets forth details of our capital expenditure for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Property, plant and equipment	14,807.35	12,293.40	9,750.25
Right of use	1,322.00	1,156.79	558.76
Capital work in progress	81.11	1.85	14.6
Goodwill	418.24	418.24	418.24
Other non-current assets (Capital advances)	48.51	117.03	99.59

Indebtedness

As of March 31, 2026, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of March 31, 2026
	(₹ million)
Current borrowings	2,083.29
Non-current borrowings	8,093.96
Total Borrowings	**10,177.25**

For further information on our indebtedness, see "*Financial Indebtedness*" on page 349.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2026:

	As of March 31, 2026			
	Less than one year	One to five years	More than five years	Total
	(₹ million)			
Contractual maturities of lease liabilities on an undiscounted basis	626.02	841.31	-	1,467.33

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of March 31, 2026:

	As of March 31, 2026
	(₹ million)
Claims not acknowledged as debt	
Income tax matters	59.13
Indirect tax matters	18.27
Total	**77.40**

For further information, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information- Note 38 - Commitments and contingent liabilities*" on page 327.

Commitments

The following table sets forth our commitments as of March 31, 2026:

Particulars	As of March 31, 2026 (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for: Capital commitments (net of capital advances)	245.88

For further information, see "*Restated Consolidated Financial Information – Note 38 - Commitments and contingent liabilities*" on page 327.

Non-GAAP Measures

EBITDA, EBITDA margin, Cash PAT, Cash PAT margin(%), Cash Return on Equity, ROCE (by EBITDA) and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus are set out below for the years indicated:

Reconciliation for EBITDA and EBITDA Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Total Income (A)	7,473.55	4,850.31	3,719.44
Profit before tax (B)	808.52	520.57	467.07
Finance cost (C)	936.47	680.11	506.02
Depreciation, amortisation and impairment expenses (D)	2,043.30	1,537.29	1,126.09
EBITDA (E=B+C+D)	**3,788.29**	**2,737.97**	**2,099.18**
EBITDA Margin (in %) (F=E/A)	**50.69%**	**56.45%**	**56.44%**

Reconciliation for PAT Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Total income (A)	7,473.55	4,850.31	3,719.44
Net profit for the year ("**PAT**") (B)	623.41	375.58	371.74
PAT Margin (in %) (C=B/A)	**8.34%**	**7.74%**	**9.99%**

Reconciliation for Cash PAT and Cash PAT Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Total Income (A)	7,473.55	4,850.31	3,719.44
Net profit for the year (B)	623.41	375.58	371.74
Depreciation, amortisation and impairment expenses (C)	2,043.30	1,537.29	1,126.09
Cash PAT (D=B+C)	**2,666.71**	**1,912.87**	**1,497.83**
Cash PAT Margin (in %) (E=D/A)	**35.68%**	**39.44%**	**40.27%**

Reconciliation for Net Worth and Return on Net Worth

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Net profit for the year (A)	623.41	375.58	371.74
Equity share capital (B)	120.73	30.18	27.28
Instruments entirely equity in nature (C)	3,154.84	3,082.44	1,896.10
Other equity (D)	6,787.75	6,060.86	5,218.40
Total Equity (E=B+C+D)	**10,063.32**	**9,173.48**	**7,141.78**
Revaluation Reserves (F)	-	-	-
Write-back of depreciation and amalgamation (F)	-	-	-
Net worth (G=D-E-F)	**10,063.32**	**9,173.48**	**7,141.78**
Return on Net Worth attributable to owners of the Company (in %) (H=A/G)	6.19%	4.09%	5.21%

Reconciliation for Debt to Equity

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Current Borrowings (A)	2,083.29	1,456.51	945.93
Non-Current Borrowings (B)	8,093.96	6,560.07	4,184.80
Total Borrowings (C=A+B)	10,177.25	8,016.58	5,130.73
Total Equity (D)	10,063.32	9,173.48	7,141.78
Debt to Equity (in times) (E=C/D)	**1.01**	**0.87**	**0.72**

Reconciliation for Return on Equity

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Net profit for the year (A)	623.41	375.58	371.74
Total Equity at the beginning of the year (B)	9,173.48	7,141.78	5,694.06
Total Equity at the end of the year (C)	10,063.32	9,173.48	7,141.78
Average of total equity attributable to owners of the Company (D=(B+C)/2)	9,618.40	8,157.63	6,417.92
Return on Equity *(in %)*(E=A/D)	**6.48%**	**4.60%**	**5.79%**

Reconciliation for Cash Return on Equity

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Net profit for the year (A)	623.41	375.58	371.74
Total Equity at the beginning of the year (B)	9,173.48	7,141.78	5,694.06
Total Equity at the end of the year (C)	10,063.32	9,173.48	7,141.78
Average of total equity attributable to owners of the Company (D=(B+C)/2)	**9,618.40**	**8,157.63**	**6,417.92**
Return on Equity *(in %)*(E=A/D)	**6.48%**	**4.60%**	**5.79%**
Depreciation, amortisation and impairment expenses (F)	2,043.30	1,537.29	1,126.09
Cash PAT (G=A+F)	**2,666.71**	**1,912.87**	**1,497.83**
Cash Return on Equity *(in %)* (H = G/D)	**27.73%**	**23.45%**	**23.34%**

* *Not annualized.*

Reconciliation for Return on Capital Employed (by EBITDA)

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Total Income (A)	7,473.55	4,850.31	3,719.44
Profit before tax (B)	808.52	520.57	467.07
Finance cost (C)	936.47	680.11	506.02
Depreciation, amortisation and impairment expenses (D)	2,043.30	1,537.29	1,126.09
EBITDA (E=B+C+D)	**3,788.29**	**2,737.97**	**2,099.18**
Total equity (F)	10,063.32	9,173.48	7,141.78
Tangible net worth (G= F-L-M-N-O)	**10,632.15**	**9,852.75**	**6,609.26**
Current borrowings (H)	2,083.29	1,456.51	945.93
Non-Current Borrowings (I)	8,093.96	6,560.07	4,184.80
Total Borrowings (J = H + I)	**10,177.25**	**8,016.58**	**5,130.73**

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Deferred tax liabilities (K)	**433.34**	**646.15**	**153.64**
Goodwill **(L)**	418.24	418.24	418.24
Intangible assets **(M)**	1,645.82	1,681.11	114.28
Intangible assets under development **(N)**	3.20	52.20	-
Impact on account of business combination **(O)**	(2,636.09)	(2,830.82)	-
Capital Employed (P = G + J + K)	**21,242.74**	**18,515.48**	**11,893.63**
Average Capital Employed (Q)	**19,879.11**	**15,204.56**	**10,325.80**
ROCE by EBITDA *(in %)* (R = E/Q)	**19.06%**	**18.01%**	**20.33%**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include dividends paid, remuneration paid to Key Managerial Personnel and director fees. For further information relating to our related party transactions, see *"Restated Consolidated Financial Information- Note 40 - Transactions and Outstanding balances with related parties during the year"* on page 330.

Auditor's Observation

Other than as set out There have been no reservations/qualifications/adverse remarks/emphasis of matter highlighted by our statutory auditors in their examination report to the Restated Consolidated Financial Information and/or their audit reports on the audited financial statements of the Company as of and for the years ended March 31, 2026, 2025 and 2024.

Material Accounting Policies

A. Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per our operating cycle as per the guidance set out in Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

We deal in the rental and leasing of pallets and other equipments, offering a wide range of products such as wooden pallets, inserts, foldable large containers, crates, etc. The operating cycle for our business activities is based on the nature of products and the time between the acquisition of products and their realisation in cash and cash equivalents subsequent to its sale. We have ascertained our operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

B. Fair value measurement

We measure financial instruments, at fair value at each Restated Consolidated Statement of Asset and Liabilities reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, We determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per our accounting policies. For this analysis, we verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

We also compare the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

C. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses relating to major repairs which result in increase of life of the asset are capitalised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

D. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure

E. Intangible assets (including intangible assets under development)

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to us and the cost of the asset can be reliably measured.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to us. The amortisation expense on intangible assets with finite life is recognised in the Restated Consolidated Statement of Profit and Loss under the head 'Depreciation and amortization expense. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Intangible assets under development (IAUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IAUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

F. Depreciation and amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line method. Intangible assets are amortised from the date they are available for use, over their estimated useful lives on a straight line method.

The residual values in respect of pallets, foldable large containers and crates and utility boxes based on management estimate and technical evaluation is as follows:

· Pallets: 25%

· Foldable large containers & crates: 15-25%

· Utility boxes: 25%.

The estimated useful lives are set out in the "*Financial Information - Restated Consolidated Financial Information – Note 2 – Material Accounting Policy Information*" on page 286.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation/ amortisation on property plant and equipment has been provided on the straight-line method as per the useful life assessed based on technical advice, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from that class of assets.

We use our external technical expertise along with historical and industry trends for arriving at the economic life of an asset. The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Restated Consolidated Statement of Profit and Loss under other income or other expenses.

G. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the

acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that we commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(i) Financial assets measured at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Restated Consolidated Statement of Profit and Loss.

(ii) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, we decide to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Restated Consolidated Statement of Profit and Loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss. We have classified our investments in mutual funds as investments at FVTPL.

Derecognition

We derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when we transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If we neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, we recognise our retained interest in the asset and an associated liability for amounts we may have to pay. If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognise the financial asset and also recognized a recognized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in the Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

We apply expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost.

We follow 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require us to track changes in credit risk. Rather, we recognise impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, we use a provision matrix to determine impairment loss allowance on portfolio of our trade receivables. The provision matrix is based on its historically observed default rates over the expected

life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Restated Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Consolidated Statement of Profit and Loss.

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by us are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in our assets after deducting all of our liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit or Loss.

Compound financial instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Offsetting financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Asset and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Equity investment in subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind AS 27 "Separate Financial Statements".

H. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

We have generally concluded that we are the principal in our revenue arrangements. Revenue and trade receivables are recorded at their transaction price on initial recognition, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with customers. The revenue is recognized as a net of Goods and Service Tax (if any).

Sale of goods

Revenue from the sale of our core products pallets is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from property, plant and equipment given on lease to customers is recognised on per day rent, based on the terms of the agreement. Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer, usually on delivery of the goods.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to us and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other income is recognised as and when due or received, whichever is earlier.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Unbilled revenue

Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'Trade Receivables'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

I. Employee benefits

Short term employee benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Restated Consolidated Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees' provident fund contribution is made to a government administered fund and charged as an expense to the Restated Consolidated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as we have no further obligations beyond the monthly contributions.

Defined benefit plan

Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for us, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable

minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Restated Consolidated Statement of Profit and Loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave entitlement and compensated balances

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. However, as we do not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they occur.

J. Borrowing cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Restated Consolidated Statement of Profit and Loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

K. Inventories

Inventory of traded goods, consumables and stores and spares are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

L. Leases

Our lease asset classes primarily consist of leases for buildings (warehouse and office premises) and equipment. We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

We account for each separate lease component of a contract and any associated non-lease components as a single lease component by allocating all of contract consideration to the lease component.

(i) Right-of-use assets

At the commencement date, the right-of-use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right-of-use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term. In addition, the carrying amount of Right-of-use assets is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessments to purchase the underlying asset.

(ii) Lease liabilities

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a

rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessments to purchase the underlying asset.

(iii) Lease term

At the commencement date, we determine the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if we are reasonably certain at the commencement date to exercise the extension or termination option.

In event of termination of lease, the remaining lease liability and the unamortised value of the right-of-use asset are charged to the Restated Consolidated Statement of Profit and Loss.

(iv) Short-term leases and leases of low-value assets

We apply the short-term lease recognition exemption to our short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Group as a lessor:

Leases in which we do not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Restated Consolidated Statement of Profit and Loss on rendering of the service related to the hire of pallets and foldable large containers as per the agreement with customers. Costs, including depreciation, are recognized as an expense in the Restated Consolidated Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Restated Consolidated Statement of Profit and Loss

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders of our Company by the weighted average number of equity shares and compulsory convertible preference shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date.

N. Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where we operate and generate taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during

the period. Current and deferred taxes are recognised in the Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax is determined by applying the Restated Consolidated Statement of Asset and Liabilities approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Restated Consolidated Statement of Asset and Liabilities date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Restated Consolidated Statement of Asset and Liabilities date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Restated Consolidated Statement of Asset and Liabilities when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

O. Impairment of non-financial assets

The carrying amount of assets is reviewed at each Restated Consolidated Statement of Asset and Liabilities date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

P. Provisions

A provision is recognised when we have a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Restated Consolidated Statement of Asset and Liabilities date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Restated Consolidated Statement of Asset and Liabilities date and adjusted to reflect the current management estimates.

Q. Contingent liabilities, contingent assets and capital commitments

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control.

We exercise judgement in determining if a particular matter is possible, probable or remote. We exercise judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of

economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

R. Business combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by us. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

Also see "*Restated Consolidated Financial Information – Material Accounting Policy Information*" on page 286.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to the following risks arising from financial instruments: market risk, credit risk and liquidity risk.

Our activities expose us to interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on our financial performance, our risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and management. Our treasury identifies, evaluates and mitigates financial risks in close cooperation with our operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, we follow a policy of providing seven to 90 days credit to our customers. The credit limit policy is established considering the current economic trend of the industry in which we operate. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of financial liabilities such as borrowings, trade payables and other financial liabilities. Our finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by our management. We monitors our net liquidity position through rolling forecasts on the basis of expected cash flows.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk. Our exposure to market risk is primarily on account of foreign currency exchange rate risk, price risk and interest rate risk. Major financial instruments affected by market risk include borrowings, debentures and bonds.

For further details, see "*Financial Information – Restated Consolidated Financial Information – Note 42 – Financial risk management*" on page 334.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "- *Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 354 and "*Risk Factors*" on page 21.

Future Relationship between Cost and Income

Except as disclosed in this Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 208 and 351, respectively.

Seasonality of Business

There is no material seasonal variation in our operations.

Significant Dependence on a Single or Few Customers or Suppliers

We are largely dependent on certain key customers for a significant portion of our sales.

In Fiscals 2026, 2025 and 2024, our top 10 customers accounted for 26.65%, 34.18% and 39.49%, respectively, of our total revenue from operations. For further information, see "*Risk Factors – Internal Risks – We typically enter into long-term, recurring contracts with customers and if our customers do not renew their agreements with us, or expand the scope of services, we provide to them, our business, financial condition, results of operations and cash flows could be adversely impacted. In particular, if our relationships with our top customers are impaired or terminated, our business, financial condition, results of operations and cash flows could be adversely impacted."* on page 25.

We also depend on certain of our suppliers for supply of our assets and other aspect of our operations. In Fiscals 2026, 2025 and 2024, our top 10 suppliers accounted for 63.27%, 60.00% and 77.00% of our total purchases, respectively. For further information, see "*Risk Factors - Internal Risks – We are dependent on our suppliers and service providers (our top ten suppliers and service providers contributed 63.27%, 60.00% and 77.00% of our total purchases in Fiscals 2026, 2025 and 2024, respectively) in relation to our operations. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.*" on page 22.

Segment Reporting

We are engaged in the pooling (for hire), trading of pallets and crates and services related thereto, which constitutes a single business segment.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "- Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 21 and 354, respectively.

New Products or Business Segment

Apart from the disclosures in "*Our Business*" on page 208, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Risk Factors*" and "*Our Business*" on pages 21 and 208, respectively.

Significant Developments subsequent to March 31, 2026

Except as disclosed elsewhere in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 21, 351 and 273, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at March 31, 2026)	Post-Offer as adjusted
Borrowings		Refer note below
Current borrowings (A)	2,083.29	
Non-current borrowings (B)	8,093.96	
Total borrowings (C = A+B)	**10,177.25**	
Equity		
Equity Share capital (**D**)	120.73	
Instruments entirely equity in nature (**E**)	3,154.84	
Other equity (**F**)	6,787.75	
Total equity (G=D+E+F)	**10,063.32**	
Ratio: Non-current borrowings / Total equity (B/G)	**0.80**	
Ratio: Debt / Equity (C/G)	**1.01**	

Notes:

1. *The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished.*
2. *Our Board vide circular resolutions dated July 15, 2026 and July 16, 2026 granted its approval to issue and allot up to 289,617,484 Equity Shares of face value ₹ 1 each, consequent to the conversion of all the Preference Shares of our Company comprising, 57,750 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 24,790 Series C1 CCPS of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 88,803 Series F CCPS of face value of ₹ 1,000 each, 3,395 Series F1 CCPS of face value of ₹ 1,000 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 11,875,000 Series I CCPS of face value of ₹ 100 each and 72,404,371 Series K CCPS of face value of ₹ 1 each.*

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section and in accordance with the Materiality Policy set out hereunder, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at the FIR stage even if no cognizance has been taken by any court) involving our Company, our Subsidiaries, our Promoters or our Directors (collectively, the "**Relevant Parties**"), our Key Managerial Personnel and members of Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, our Key Managerial Personnel and members of Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding actions; (iv) claims related to direct or indirect tax matters in a consolidated manner involving the Relevant Parties; or (v) civil litigation including arbitration matters involving the Relevant Parties determined to be material by our Board as per the Materiality Policy.*

Pursuant to the Materiality Policy adopted by our Board of Directors on July 21, 2026, for the purposes of (iv) and (v) above, any pending litigations involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, where:

a. *the monetary amount of claim to the extent quantifiable, in any such pending proceeding by or against the Relevant Parties is equivalent to or in excess of: a) two percent of turnover, as per the last Restated Consolidated Financial Information; or b) two percent of net worth, as per the last Restated Consolidated Financial Information, except in case arithmetic value of net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three financial years Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section, being the lowest out of the aforementioned thresholds, is five percent of the average of absolute value of profit or loss after tax, as per last three financial years Restated Consolidated Financial Information, being ₹22.85 million (the "**Materiality Amount**");*

b. *any such litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds ₹22.85 million, even though the amount involved in an individual litigation may not exceed ₹22.85 million; or*

c. *any such litigation where the value or expected impact in terms of value of such litigation may not meet the Materiality Amount or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties, our Key Managerial Personnel and Senior Management (excluding actions as covered under (ii) and (iv) above), shall not be considered as litigation until such time that the Relevant Parties, our Key Managerial Personnel and Senior Management, as the case may be, are impleaded as defendants in the litigation proceedings before any judicial forum or arbitral forum.

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent of the total trade payables of our Company as at the end of the of the latest financial period included in the Restated Consolidated Financial Information of our Company, that is the Financial Year ended March 31, 2026, disclosed in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the year ended March 31, 2026, any outstanding dues exceeding ₹ 43.17 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor(s) as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation against our Company

Outstanding criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Material civil litigation against our Company

1. Our Company was served with a legal notice on behalf of Leaap International Private Limited ("**Plaintiff**") dated September 15, 2025 seeking preliminary damages of ₹ 20.00 million, among others, for alleged duplication of the Plaintiff's trademark and passing off our services as that of the Plaintiff's using deceptively similar trademark and such allegations were denied by our Company, vide reply dated October 11, 2025. Thereafter, the Plaintiff filed a plaint dated November 4, 2025 before the High Court of Madras under Order VII Rule 1 of the Code of Civil Procedure, 1908 read with Section 27, 29, 134 and 135 of the Trademarks Act, 1999, Section 51, 55 and 56 of the Copyright Act, 1957 against our Company seeking inter alia, a decree of permanent injunction restraining our Company from infringement and passing off Plaintiff's trademark, infringement of copyright, delivery up of infringing materials, and damages to the tune of ₹1.01 million amongst other reliefs. The matter is currently pending.

Actions taken by regulatory or statutory authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding regulatory or statutory actions initiated against our Company.

B. Litigation by our Company

Outstanding criminal litigation by our Company

1. Our Company filed a complaint dated January 29, 2026 ("**Complaint**") before the Metropolitan Magistrate Court, Borivali, Mumbai under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 against SAJM Brand Hub Private Limited and two of its directors ("**Accused**"), for dishonouring of the cheque issued by the Accused. The Accused had entered into an equipment hire and service agreement dated July 25, 2020 ("**Agreement**") with CHEP India Private Limited ("**CIPL**"), which is now merged with our Company, to avail services in accordance with the terms of the Agreement. Our Company has through its Complaint *inter alia* sought issuance of process against the Accused under Section 138 and Section 141 of the Negotiable Instruments Act, 1881, a direction to the Accused to deposit the interim compensation of twenty percent of the total cheque amount under Section 143A of the Negotiable Instruments Act, 1881 and an order for payment of compensation to our Company for total cheque amount of ₹6,549,000 along with the interest at 18 percent per annum from the date of dishonour. The matter is currently pending.

2. Our Company has filed a complaint dated August 29, 2025 ("**Complaint 1**") with the Senior Inspector of Police, Dindoshi Police Station, Mumbai ("**Dindoshi PS**"), against Mr. Vinay Kumar Gupta formerly employed with our Company as Senior Manager – Sales ("Accused"), for criminal breach of trust, misappropriation of proprietary and confidential data, cheating, wilful dereliction of duty and related offences under sections 405, 408, 420, 378, 403 and 120B of the Indian Penal Code, 1860. Further, our Company filed a letter dated October 9, 2025 ("**Complaint 2**") addressed to the Commissioner of Police, Mumbai, requesting intervention and directions to Dindoshi PS to initiate appropriate investigation proceedings in relation to Complaint 1. Additionally, our Company has also separately filed a complaint with the Senior Inspector of Police, Police Station Sector 39, Gurugram, Haryana, against the Accused in relation to the same matter, seeking registration of a first information report and investigation under the applicable provisions of the Bharatiya Nyaya Sanhita, 2023. On account of inaction on the part of the Dindoshi PS, our Company filed a complaint dated February 12, 2026 ("**Complaint 3**") under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Hon'ble Judicial Magistrate First Class, 67th Court at Borivali, Mumbai ("**JMFC Court**"), for the commission of offences under sections 314, 316(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023, seeking a direction to the Senior Inspector of Police, Dindoshi Police Station to register an FIR and investigate the matter. The matter is currently pending.

Material civil litigation by our Company

1. Our Company filed a petition dated December 3, 2019 ("**Petition**") before the High Court of Bombay ("**High Court**") under Section 9 of the Arbitration and Conciliation Act, 1996 ("**the Act**") against Radhakrishna Foodland Private Limited ("**Respondent**" and together with our Company, the "**Parties**") for recovery of dues in view of breach of an agreement entered into between our Company and the Respondent for hire of packaging product and supply of services dated November 3, 2015 (the "**Agreement**"), by the Respondent and seeking an order against the Respondent (i) for handing over the pallets in their possession, (ii) restraining the Respondent from inter alia, transferring, disposing of, alienating, encumbering or damaging pallets granted on hire pursuant to the Agreement and for court appointed receiver to make an inventory and take possession of pallet in possession of the Respondent. Our Company, in the ordinary course of business, issued invoices pursuant to the Agreement which were refused to be paid by the Respondent on the grounds of poor

quality and non-repairs of the pallets supplied by our Company. Subsequently, our Company issued a notice dated July 4, 2019 to the Respondent rejecting the allegations by the Respondent and for payment of the outstanding dues including charges for delay in payment of invoices and for causing damage to such pallets granted on hire. Thereafter, our Company filed the Petition before the High Court. The High Court *vide* its order dated December 12, 2019 appointed a sole arbitrator ("**Arbitrator**") and directed that all questions in relation to claims of compensation for damages with respect to issues raised in the Petition be referred for resolution to the Arbitrator. Subsequently, our Company submitted a statement of claim dated March 2, 2020 before the Arbitrator, amounting to a sum of ₹39.73 million and the Respondent submitted their statement of defence and counterclaim on December 10, 2020. The Respondents also filed an application before the Arbitrator dated December 12, 2020, under Section 16(2) of the Act challenging the jurisdiction of the proceedings before the Arbitrator which was dismissed by the Arbitrator *vide* its order dated February 25, 2021 ("**Dismissal order**"). Subsequently, the Arbitrator *vide* its order dated October 28, 2025 ("**Arbitration Award**") allowed the claims filed by our Company aggregating to ₹ 8.69 million to the extent of rental and repair charges and cost for missing pallets and has rejected our claim for damages sought for pallets broken beyond repair, contaminated pallets and cost for repair of damaged pallets, amongst others. Subsequently our Company has through letter dated December 24, 2025, initiated proceedings for setting aside the Arbitral Award, under Section 34 of the Act, partially challenging the Arbitration Award in relation to certain claims of our Company which have been disallowed by the Arbitration Award. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Outstanding criminal litigation against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Material civil litigation against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiaries.

Actions taken by regulatory or statutory authorities against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding regulatory or statutory actions initiated against our Subsidiaries.

B. Litigation by our Subsidiaries

Outstanding criminal litigation by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Material civil litigation by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiaries.

III. Litigation involving our Promoters

A. Litigation against our Promoters

Outstanding criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Material civil litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Promoters.

Actions taken by regulatory or statutory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding regulatory or statutory actions initiated against our Promoters.

B. Litigation by our Promoters

Outstanding criminal litigation by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Material civil litigation by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Promoters.

C. Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus

Nil

IV. Litigation involving our Directors

A. Litigation against our Directors

Outstanding criminal litigation against our Directors

1. Rajesh Aggarwal, proprietor of M/s Suvans Softo ("**Complainant**") had filed a complaint dated August 21, 2016 before a Magistrate which was registered as first information report dated October 3, 2016 ("**FIR**") at Police Station Model Town, North West District, Delhi under Sections 406, 419, 420, 467, 468, 471, 474, 477A and 120B of the Indian Penal Code, 1860, against M/s GETIT Stores Private Limited ("**GETIT**") and certain individuals including Mr. Sanjiv Gupta, one of our Independent Directors ("**Accused**"). The Complainant had entered into a merchant contract with GETIT for the listing and sale of goods through the e-commerce platform maintained by GETIT. The Complainant has through the FIR *inter alia* alleged that the Accused induced him to sell goods through their platform by making false representations regarding timely remittance of sale proceeds, failed to remit the outstanding sale proceeds despite the goods having been sold and payment having been received by GETIT, and subsequently discontinued operations through the aforesaid platform. Further, pursuant to the enquiry undertaken by the police basis the FIR a closure report was filed before the concerned Magistrate in relation to all the Accused. Thereafter, upon a protest application filed by the Complainant concerned Magistrate took cognizance and issued notice to all the accused mentioned in the FIR including Sanjiv Gupta ("**Notice**"). Sanjiv Gupta, one of our Independent Directors has filed a criminal revision petition ("**Revision Petition**") before the Additional Sessions Judge-03, North District, Rohini Courts, Delhi ("**ASJ Court**"), challenging the Notice. The ASJ Court *vide* its order dated February 2, 2023 granted an interim stay in relation to the Notice. The matter is currently pending

Material civil litigation against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

Actions taken by regulatory or statutory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding regulatory or statutory actions initiated against our Directors.

B. Litigation by our Directors

Outstanding criminal litigation by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Material civil litigation by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

Outstanding criminal litigation against our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

Outstanding criminal litigation against our Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

Actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management.

B. Litigation by our Key Managerial Personnel and Senior Management

Outstanding criminal litigation by our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

Outstanding criminal litigation by our Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Senior Management.

VI. Litigation involving our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the adverse outcome of which may have a material impact on our Company.

VII. Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Total Amount of claims (in ₹ million)[#]
Litigation involving our Company		
Direct Tax	13	74.54
Indirect Tax	53	129.85
Total	**66**	204.39
Litigation involving our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	6	27.05
Total	**6**	**27.05**
Litigation involving our Promoters		
Direct Tax	1	Nil[^]
Indirect Tax	Nil	Nil
Total	**1**	**Nil**
Litigation involving our Directors[≠]		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	**Nil**

[#] *To the extent quantifiable.*

[≠] *Other than the Directors who are Promoters of our Company.*

[^] *The financial implication involved in the particular tax matter is not quantifiable.*

Set out below are the details in relation to the tax claims involving the Relevant Parties wherein the amount claimed in an individual matter exceeds the Materiality Amount specified above:

Material tax matters involving our Company

1. Our Company had received a show-cause cum demand notice dated September 21, 2021 ("**Demand Notice**") from the Office of the Commissioner of CGST & Central Excise (Audit), Thane proposing a demand of allegedly ineligible CENVAT credit input availed by us for the transactions undertaken in the Financial Year 2016-2017, aggregating to ₹70.80 million along with interest. The Demand Notice alleged that our Company had misclassified services of transfer of right to use goods as input services of pallets with the intention of wrongfully availing CENVAT credit on the pallets, which would otherwise have been ineligible. Subsequently, our Company filed a response dated March 16, 2022, seeking a personal hearing and requested for dropping the proceedings initiated pursuant to the Demand Notice. Subsequently, the Principal Commissioner, CGST and Custom Excise, Thane *vide* its order dated March 31, 2023 ("**Demand Order**") revised the CENVAT credit demand to ₹ 54.56 million after deducting the amount already reversed by our Company and

held that the trip fee transactions amounted to deemed sale and were liable for VAT. Our Company filed an appeal dated July 5, 2023, against the Demand Order before the Customs, Excise and Service Tax Appellate Tribunal, Mumbai for setting aside the Demand Order and grant of refund for the pre-deposits made by the Company. The matter is currently pending.

2. CHEP India Private Limited ("**CIPL**"), which is now merged with our Company, received notices dated September 21, 2023, ("**Notice 1**") and September 26, 2023 ("**Notice 2**") from the Assessment Unit, Income Tax Department and Income Tax Officer, International Tax Ward, respectively, for assessment year 2020-2021 seeking details in relation to imports, business loss, refund claims, foreign outward remittance and international transactions. CIPL provided its response and furnished the required information in relation to Notice 1 and Notice 2 vide its responses dated September 25, 2023 ("**Response 1**") and October 6, 2023 ("**Response 2**"), respectively. Subsequently, pursuant to the assessment order dated September 30, 2023 ("**AO Order**") in relation to the alleged variation of income due to unsubstantiated expenditures of, among others, (i) transport cost; (ii) service charges; (iii) legal and professional fees; and (iv) sub-contracting expenses, the assessing officer disallowed the deductions claimed CPIL aggregating to ₹ 353.51 million and issued a demand for a sum aggregating to ₹ 29.44 million. Thereafter, CPIL submitted its response dated October 27, 2023 ("**Response 3**") to Assessment Unit, Income Tax Department, stating its intention to file an appeal against the AO order and request the penalty proceedings in relation to assessment year 2020-21 in abeyance until the disposal of said appeal. Pursuant to the Response 3, CPIL received notices dated August 8, 2024 ("**Notice 3**") and September 13, 2024 ("**Notice 4**") from Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi ("**Commissioner**") seeking submission of written response stating grounds of appeal in relation to the AO Order. Subsequently, CPIL has filed an appeal dated September 18, 2024, before the Commissioner against the AO Order ("**Appeal-1**") along with its response in relation to Notice 3 and Notice 4. Further, Commissioner has issued a notice dated October 8, 2024, seeking CPIL to furnish additional evidence in relation to the Appeal-1 which has been responded by CPIL vide its response dated October 14, 2024, seeking an opportunity to be heard through video conference. Thereafter, Commissioner *vide* its letter dated February 5, 2026 had granted CIPL' request for a personal hearing. Further, the Commissioner, *vide* order dated March 13, 2026 passed under section 250 of the IT Act ("**Appeal Order**") partly allowed the Appeal-1 and confirmed the ad-hoc disallowance of ₹ 304.60 million pertaining to certain expenditures. However, the Appeal Order allowed the grounds of appeal in relation to the Ind AS adjustment and disallowance under section 14A of the IT Act and directed the disallowance of ₹ 17.09 million and ₹31.80 million to be deleted, respectively. Our Company has filed an appeal dated May 27, 2026 before the Income Tax Appellate Tribunal ("**ITAT**") under section 253 of the IT act against the Appeal Order. ("**Appeal-2**") Separately, Assessment Unit, Income Tax Department issued a show cause notice dated May 21, 2026 ("**Notice 5**") seeking upon our Company to show cause for non-imposition of penalty under section 270A of the IT Act. In response to Notice 5, our Company has filed its reply dated June 2, 2026, to provide intimation regarding Appeal-2 and requested that the penalty proceedings for assessment year 2020-21 be kept in abeyance until the disposal of the Appeal-2 before the ITAT The matter is currently pending.

3. CHEP Manufacturing and Equipment Private Limited ("**CMEPL**"), which was merged with CHEP India Private Limited ("**CIPL**") (now merged with our Company) received a notice dated June 1, 2023 ("**Notice 1**") from Assessment Unit, Income Tax Department, for assessment year 2022-2023 seeking certain details in relation to source of income. Thereafter, CIPL furnished the required information as per Notice 1 *vide* its response dated June 16, 2023. Further, a show cause notice dated March 20, 2024 by Deputy Commissioner of Income Tax, Circle 1(2)(1), Mumbai, was issued seeking additional details in relation to statutory adjustments for repairs and maintenance along with difference in closing balance of certain creditors and CMEPL and response for the same was furnished by our replies dated March 22, 2023 and March 27, 2024. Subsequently, pursuant to the assessment order dated March 31, 2024 ("**AO Order**") from the Deputy Commissioner of Income Tax, Circle 1(2)(1), Mumbai for assessment year 2022-23 in relation to the alleged inaccuracies in statutory adjustments for repairs and maintenance, discrepancies as per books and allegedly unexplained purchases and under-reporting of the income, the assessing officer computed the total income for tax aggregating to ₹ 143.38 million, issued a demand for a sum aggregating to ₹ 41.99 million and instructed initiation of penalty proceedings under Section 270A of the Income Tax Act. CPIL has filed an appeal dated April 29, 2024, before the Commissioner of Income-Tax (Appeals) against the AO Order ("**Appeal -1**") contesting, *inter alia,* that AO Order has been issued in permanent account number held by CMEPL which no longer exists and hence should be declared invalid. Additionally, pursuant to the AO Order, CIPL had received show cause notice dated March 31, 2024 ("**SCN 1**") from Income Tax Department, Circle 1(2)(1), Mumbai and show cause notice dated April 16, 2024 ("**SCN 2**") from Assessment Unit, Income Tax Department, in relation to penalty proceedings under Section 270A of the Income Tax Act. CPIL *vide* its response dated April 27, 2024 and April 30, 2024 for SCN 1 and SCN 2, respectively, request the penalty proceedings in relation to assessment year 2022-23 be kept in abeyance until the disposal of Appeal -1. Subsequently, the Deputy Commissioner of Income Tax, Circle 1(2)(1), Mumbai issued a show cause notice dated August 1, 2025 ("**SCN 3**") under section 154 of the IT Act in relation to assessment year 2022-23, proposing a rectification of the AO Order on the ground that although income was added under section 69C read with section 115BBE of the IT Act, tax was levied at normal rates rather than at the special rate of 60% along with additional surcharge prescribed under section 115BBE IT Act, resulting in additional levy of tax of ₹ 2.39 million. Our Company has submitted its response in relation to SCN 3 *vide* its letter dated August 8, 2025. Subsequently our Company had furnished additional evidence which was admitted and remanded to the assessing officer. Thereafter, Commissioner of Income Tax (Appeals) *vide* its order dated March 13, 2026 dismissed the Appeal-1. ("**CIT Order**") Our Company has filed an appeal dated May 27, 2026 before the Income Tax Appellate Tribunal under Section 253 of the IT Act against the CIT Order, *inter alia*, challenging the validity of both the AO Order and the CIT Order as having been passed in the name and PAN of non-existent entities. The matter is

currently pending.

Outstanding dues to creditors

As of March 31, 2026, our Company had 245 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹863.33 million. As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed five percent of the total trade payables of our Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Information (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 43.17 million as of March 31, 2026).

Details of outstanding dues owed to micro small and medium enterprises creditors, material creditors and other creditors as of March 31, 2026, are set out below:

S. No.	Type of creditor	Number of Creditors	Amount involved (₹ in million)[(1)]
1.	Micro, small and medium enterprises creditors	39[#]	46.58[#]
2.	Material creditors	1	99.70
3.	Other creditors	205[*]	717.05
Total		**245**	**863.33**

[(1)] As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, pursuant to their certificate dated August 1, 2026.

[*] Includes various provisions.

[#] This does not includes one entity which is a micro, small and medium enterprise and has been identified as a Material Creditor in accordance with the Materiality Policy and has been disclosed separately.

As on March 31, 2026, our Company has 1 material creditor in accordance with the Materiality Policy. Details of outstanding dues towards our material creditor along with their name and amount involved for such material creditor are available on the website of our Company at *https://leapindia.net/investorcorner.html*.

Material Developments

Except as disclosed elsewhere in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiary, which are identified as material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In addition, certain of the Material Approvals of our Company and of our Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the Material Approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not yet obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors - If we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business" on page* 43.

Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 230.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 391.

II. Incorporation details of our Company and our Subsidiaries

Our Company

1. Certificate of incorporation dated July 3, 2013, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai.

2. Fresh certificate of incorporation dated July 31, 2025, issued by the RoC CPC, pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name from '*LEAP India Private Limited*' to '*LEAP India Limited*' under the Companies Act, 2013.

3. Our Company has been allotted the corporate identity number U74900MH2013PLC245166.

TARON Material Handling Equipments Private Limited

1. Certificate of incorporation dated September 11, 2018, issued to our Material Subsidiary by the Registrar of Companies, Central Registration Centre.

2. Our Material Subsidiary has been allotted the corporate identity number U74999MH2018PTC313884.

III. Business related approvals

Our Company

1. Importer-Exporter Code bearing number 0315036567, issued by the Office of Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

TARON Material Handling Equipments Private Limited

1. Udyam registration certificate dated July 19, 2022 bearing registration number UDYAM-MH-18-0166302 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.

2. Importer-Exporter Code bearing number AAGCT9301A, issued by the Office of Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

IV. Tax related approvals

Our Company

1. The permanent account number of our Company is AACCL5087B.

2. The tax deduction account number of our Company is MUML09293E.

3. The GST registration number of our Company issued by the Government of India for GST payments in the states where our business operations are situated.

4. Professional tax payer enrolment and registration certificates under applicable law.

TARON Material Handling Equipments Private Limited

1. The permanent account number of our Material Subsidiary is AAGCT9301A.

2. The tax deduction account number of our Material Subsidiary is MUMT22873E.

3. The GST registration number of our Material Subsidiary issued by the Government of India for GST payments in the states where the business operations of our Material Subsidiary are situated.

4. Professional tax payer enrolment and registration certificates under applicable law.

V. Labour and Employee related approvals

Our Company

1. Under the provisions of the Employees State Insurance Act, 1948, as amended, our Company has been allotted code number 35000411940000999.

2. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number KDMAL1318295.

3. Certificate of registration of establishment, issued under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Certificate of registration under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017.

TARON Material Handling Equipments Private Limited

1. Under the provisions of the Employees State Insurance Act, 1948, as amended, our Material Subsidiary has been allotted code number 35000674910000999.

2. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number KDMAL2546535000.

3. Certificate of registration under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017.

VI. Pending Material Approvals in relation to our Company and our Material Subsidiary:

A. Material Approvals or renewals applied for but not received

As on the date of this Red Herring Prospectus, there are no Material Approvals for which our Company and the Material Subsidiary have made applications to the appropriate authorities but have not been received.

B. Material Approvals expired and not applied for renewal

As on the date of this Red Herring Prospectus, there are no Material Approvals which may have lapsed in their normal course for which our Company and our Material Subsidiary have not made applications to the appropriate authorities for renewal or for which our Company and our Material Subsidiary are in the process of making such applications.

C. Material Approvals required but not applied for or obtained

As on the date of this Red Herring Prospectus, there are no Material Approvals which our Company and our Material Subsidiary were required to apply for, for which applications have not been made.

VII. Intellectual Property

For details of our intellectual property, see "*Our Business – Intellectual Property*" and "*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*" beginning on pages 228 and 44.

OUR GROUP COMPANY

Pursuant to a resolution dated August 26, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Red Herring Prospectus, group companies of our Company shall include (i) such companies (other than any subsidiary or corporate promoters of our Company) with which there were related party transactions, during the period for which Restated Consolidated Financial Information is disclosed in this Red Herring Prospectus, as covered under the Indian Accounting Standard (Ind AS) 24; and (ii) any other company as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on July 21, 2026 has considered the companies (other than our corporate promoter and our subsidiaries), which are members of the Promoter Group, with which our Company has entered into one or more transactions during the most recent financial year, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for such year, as per the Restated Consolidated Financial Information to be included in the offer documents.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, Plenova Supply Chain Private Limited ("**Plenova**") has been identified as the group company of our Company

Details of our Group Company

As stated above, Plenova has been categorised as our Group Company in accordance with the SEBI ICDR Regulations. Certain financial information in relation to Plenova for the previous three financial years, extracted from its audited financial statements, where applicable, is hosted on the website of our Company. Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of Plenova and other information provided on such websites do not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

In accordance with the SEBI ICDR Regulations, details of Plenova have been set out below:

Registered Office

The registered office of Plenova is situated at LS NO 273/1 Mithi Rohar, Kachchh, Gandhidham, 370240 Gujarat, India.

Financial Information

Certain financial information derived from the audited financial statements of Plenova for Financial Year 2026* is available on the website of our Company at https://www.leapindia.net/ipo-disclosures.

** Plenova was incorporated on January 25, 2025. Under the provisions of the Companies Act, Plenova is not required to prepare audited financial statements for the Financial Year 2025. Accordingly, financial information in relation to Plenova, as required under the SEBI ICDR Regulations, is not available.*

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits among our Group Company and our Company

There are no common pursuits amongst our Company and our Group Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in this section under "*Other Financial Information — Related Party Transactions*" on page 348, there are no other related business transactions with our Group Company.

Further, pursuant to an agreement effective from April 29, 2025 between Plenova, our Group Company and a member of our Promoter Group, and our Company, Plenova receives payments from our Company and one of our Subsidiaries, TARON Material Handling Equipments Private Limited ("**Taron**"), for providing facility management and warehousing services to our Company and Taron, from time to time, in the normal course of business.

Pursuant to an agreement effective from April 1, 2025 between Plenova and our Company, Plenova receives payments from our Company for manufacturing and supplying services to our Company from time to time, in the normal course of business.

Outstanding Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Business interest of our Group Company

Except as stated in "*Other Financial Information — Related-Party Transactions*" and "*Our Group Company - Related business transactions with our Group Company and significance on the financial performance of our Company*" on pages 349 and 389, respectively, our Group Company does not have any business interest in our Company.

Other confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Except as stated in "*Our Group Company - Related business transactions with our Group Company and significance on the financial performance of our Company*" on page 389, there is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Company or its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meetings held on August 26, 2025 and July 19, 2026 and our Shareholders have authorized the Fresh Issue pursuant to the special resolutions passed at their meeting held on August 26, 2025 and July 20, 2026, under Section 62(1)(c) of the Companies Act.

The Draft Red Herring Prospectus was approved by our Board pursuant to their resolution dated August 28, 2025 and by the IPO Committee pursuant to their resolution dated August 29, 2025. Further, our Board has approved this Red Herring Prospectus and the Abridged Prospectus pursuant to its resolution dated August 1, 2026. Our Board also has taken on record the consent letter of each of the Selling Shareholders individually, as applicable pursuant to the resolutions passed at its meeting held on August 28, 2025 and July 28, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations with respect to their respective portion of the Offered Shares. Each of the Selling Shareholders has, severally and not jointly, approved their respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board resolution/authorization	Date of consent letter
Vertical Holdings II Pte. Ltd.	Up to ₹19,986.23 million	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹19,986.23 million	August 8, 2025 and July 21, 2026	August 28, 2025 and July 28, 2026
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	Up to ₹13.77 million	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹13.77 million	August 20, 2025 and July 21, 2026	August 28, 2025 and July 28, 2026

For details, see "*The Offer*" beginning on page 56.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 29, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Sunu Mathew, being our Individual Promoter, Directors, members of our Promoter Group (including the Promoter Group Selling Shareholder) and person(s) in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders (including our Corporate Promoter) and persons in control of our Corporate Promoter are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/court or tribunal inside and outside India.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither Sunu Mathew, who is our Individual Promoter, nor any of our Directors have been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Directors associated with the securities market

Except for Hardik Bhadrik Shah and Vaibhav Vaidya, each of whom are also directors on the board of Vertis Fund Advisors

Private Limited (formerly known as Highway Concessions One Private Limited) and Indigrid Investment Managers Limited, which are registered with SEBI, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of their respective holding in our Company, if any, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than fifty percent are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the year immediately preceding the date of this Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information in this Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(in ₹ million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets[(1)]	7,996.06	7,021.93	6,609.26
Restated monetary assets[(2)]	74.77	294.33	201.12
Restated monetary assets as a % of net tangible assets (%)	0.94%	4.19%	3.04%
Restated operating profit[(3)]	1,566.77	1,015.09	903.36
Net worth[(4)]	10,063.32	9,173.48	7,141.78

Notes:

(1) Restated net tangible assets mean the sum of all net assets, as applicable excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, 'Intangible Assets' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 (the 'Act') and in accordance with Regulation 2(1)(gg) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations').

(2) Restated monetary assets represent the sum of cash and bank balances including deposits with banks and interest accrued thereon.

(3) For the purpose of the above computation, "Restated operating profit" means the profit before finance costs, other income and tax expense.

(4) Net worth means the aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits and securities premium account, equity component of compound financial instruments, share based payment reserves and capital redemption reserve, as per the restated consolidated financial information.

We had an average operating profit of ₹ ₹1,161.74 million for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders, severally and not jointly, and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) Neither Sunu Mathew, our Individual Promoter, nor our Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus, except for all outstanding options that are vested as on the date of this Red Herring Prospectus under the ESOP Schemes;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated June 4, 2018 and June 29, 2022, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholder), our Directors, members of our Promoter Group (including the Promoter Group Selling Shareholder), Key Managerial Personnel, members of our Senior Management and employees are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND UBS SECURITIES INDIA PRIVATE LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, and the Book Running Lead Managers

Our Company, our Promoters, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in

this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.leapindia.net, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partner, designated partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, our Promoters, the Underwriters and each of their respective directors, partner, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than those expressly made by them with respect to themselves and/or with respect to their respective portion of the Offered Shares in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, i.e., www.leapindia.net, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the Selling Shareholders and any of such parties would be doing so at his or her own risk. Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, associates, representatives, partners, designated partners, trustees, associates and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically and expressly made or confirmed by such Selling Shareholders in relation to itself as a Selling Shareholder and/or with respect to its respective portion of the Offered Shares, and in this case only on a several and not joint basis.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such

restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only. The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders, severally and not jointly, since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

in each case on the basis that each such purchaser is deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered in the Offer within the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the offer and sale of the Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States

and accordingly, may not be offered or sold within the United States except in an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) (iii) pursuant to another available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the purchaser acknowledges that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (3) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

(j) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered in the Offer outside the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book

Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the offer and sale of the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered in the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser was located outside the United States at the time (i) the offer for such Equity Shares was made to it, and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) pursuant to another available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act; (B) in accordance with all applicable laws, including the securities laws of the States of the United States; and (C) pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the registration requirements of the U.S. Securities Act. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (3) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted with the BSE. The disclaimer clause as intimated by BSE to our Company is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated October 29, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted with the NSE. The disclaimer clause as intimated by NSE to our Company is set forth below:

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

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

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditors, have been obtained and such consents have not been withdrawn as of the date of this Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated August 1, 2026 from our Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated July 21, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 21, 2026 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 1, 2026 from Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 21, 2026 from ANGC & Co. LLP, Practicing Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 74, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed associate companies or listed subsidiaries or listed group companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 74, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers

(1) JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	SBI Funds Management Limited*10	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
2.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
3.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
4.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
5.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
6.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
7.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
8.	Aequs Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
9.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
10.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:
1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (in Rs. Mn)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	3	1,16,039.11	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

(2) Avendus Capital Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Avendus Capital Private Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sedemac Mechatronics Limited^	10,873.50	1,352(1)	March 11, 2026	1,535.00	+21.13% [-0.38%]	+75.05% [-3.12%]	-
2.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.82%]	+55.76% [-0.47%]
3.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
4.	Lenskart Solutions Limited^	72,780.15	402.00(1)	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
5.	Swiggy Limited^	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
6.	Brainbees Solutions Limited^	41,937.28	465.00(2)	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com

^ *NSE as designated stock exchange*

BSE as designated stock exchange

Notes:

1. In Sedemac Mechatronics Limited, the issue price to eligible employees was ₹ 1,224 after a discount of ₹ 128 per equity share.

2. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share.

3. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.

4. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.

5. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus Capital Private Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	4	207,566.34	-	-	-	-	1	3	-	-	-	1	1	1
2024-2025	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-

Notes:

1. The information is as on the date of this Red Herring Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

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

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price[@], [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price[@], [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price[@], [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Wakefit Innovations Limited*	12,888.89	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
2.	Corona Remedies Limited*	6,553.71	1,062.00(1)	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
3.	Nephrocare Health Services Limited*	8,710.48	460.00(2)	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	+62.64%, [-8.50%]
4.	ICICI Prudential Asset Management Company Limited*	106,026.5	2,165.0	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
5.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90]
6.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	N.A.
7.	Clean Max Enviro Energy Solutions Limited*	30,838.26	1,053.00(3)	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
8.	Powerica Limited*	11,000.00	395.00(4)	April 2, 2026	366.00	+24.01% [+5.66%]	+56.14%, [+5.07%]	N.A.
9.	Kusumgar Limited*	6,500.00	419.00(5)	July 15, 2026	569.00	N.A.	N.A.	N.A.
10.	Laser Power and Infra Limited*	7,420.00	214.00	July 16, 2026	250.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:
(1) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
(5) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion

[@] Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	710,091.04	-	2	9	1	6	11	-	6	6	5	2	7
2026-27	2	13,920.00	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Notes:

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

(4) UBS Securities India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by UBS Securities India Private Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2600.00(1)	+35.59%[-1.05%]	+39.49%[-8.43%]	+49.90% [-7.61%]
2.	Vikram Solar Limited	20,793.69	332.00	Aug 26, 2025	338.00 (1)	-1.48%[+1.40%]	-13.25%[+5.49%]	-42.06%[+3.48%]
3.	HDB Financial Services Limited	1,25,000.00	740.00	Jul 2, 2025	835.00 (1)	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49%[+2.31%]

Source: www.nseindia.com; www.bseindia.com
Notes:
1. Opening offer information as per the designated stock exchange at the time of listing.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS Securities India Private Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	251,820.22	-	-	1	-	1	1	-	1	-	-	1	-
2025-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	JM Financial Limited	www.jmfl.com
2.	Avendus Capital Private Limited	www.avendus.com
3.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
4.	UBS Securities India Private Limited	www.ubs.com/indiaoffers

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 66.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed

Scenario	Compensation amount	Compensation period
		on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 67.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has, after filing of the Draft Red Herring Prospectus, obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Except for one investor complaint in relation to the Offer received and responded by the BRLMs, our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Further, our Group Company is not listed on any stock exchanges as on the date of this Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Chirag Bagadia, as our Company Secretary and Compliance Officer. For details, see "*General Information – Our Company Secretary and Compliance Officer*" on page 67.

Our Company has constituted a Stakeholders Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, comprising of Harinarayanan Nair Sreedharan (*Chairperson*), Vaibhav Vaidya and Sunu Mathew. For details, see "*Our Management – Stakeholders Relationship Committee*" on page 262

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956; or
b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. The SEBI ICDR Regulations; or
d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 122.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 440.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 272 and 440, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 440.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated June 4, 2018 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 29, 2022 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 418.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one equity share of face value of ₹1 each subject to a minimum Allotment of [●] equity shares of face value of ₹1 each to QIBs and RIBs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details, see "*Offer Procedure*" beginning on page 418.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Period of operation of subscription list

For details, see "*– Bid/ Offer Programme*" on page 410.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded

upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
ANCHOR INVESTOR BID/OFFER DATE	Thursday, August 6, 2026
BID/OFFER OPENS ON	Friday, August 7, 2026
BID/OFFER CLOSES ON	Tuesday, August 11, 2026[(1)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, August 12, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, August 13, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, August 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, August 14, 2026

(1) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, August 11, 2026.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the

BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Employees Bidding in the Employee Reservation Portion [*]	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to

the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

Each of the Selling Shareholders shall, severally and not jointly, reimburse, any expense and interest incurred by our Company on behalf of the Selling Shareholders in relation to their respective portion of the Offered Shares for any delay by them in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 74 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 440.

OFFER STRUCTURE

The Offer is of up to [●] equity shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹24,800.00 million comprising a Fresh Issue of up to [●] equity shares of face value of ₹1 each aggregating up to ₹4,800.00 million and an Offer for Sale of up to [●] equity shares of face value of ₹1 each aggregating up to ₹20,000.00 million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 56.

The Offer includes a reservation of up to [●] equity shares of face value of ₹1 each, aggregating up to ₹12.50 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up equity share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[*(2)]	Up to [●] equity shares of face value of ₹1 each, aggregating up to ₹ 12.50 million	Not more than [●] equity shares of face value of ₹1 each, aggregating up to ₹ [●] million.	Not less than [●] equity shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] equity shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Up to [●] % of the post-Offer paid up equity share capital of our Company. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up equity share capital of our Company.	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the other QIB Portion	Not less than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs subject to the following: a) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and b) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment	Proportionate, as follows (excluding the Anchor Investor Portion): a) up to [●] equity shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] equity shares of face value of ₹1 each shall be available for	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum Non Institutional application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 418

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
	to an Eligible Employee not exceeding ₹500,000.	allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) up to 60% of the QIB Portion (of up to [●] equity shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	Regulations. For details, see "*Offer Procedure*" beginning on page 418.	
Minimum Bid	[●] equity shares of face value of ₹1 each	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000	For Non-Institutional Bidder applying under: (i) One-third of the Non Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000 For Non-Institutional Bidder applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹1,000,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] equity shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] equity shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] equity shares of face value of ₹1 each and in multiples of one Equity Share thereafter QIBs, Eligible Employees and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share			
Who can apply[(3)(5)(6)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the	Resident Indian individuals, Eligible NRIs and HUFs (in the

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
		Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, in accordance with applicable laws.	karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding[^]	Through ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

** Assuming full subscription in the Offer.*

^ As Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

1) Subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulationsof which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii)

6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 418. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.

2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*
3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*
5) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by Foreign Portfolio Investor (FPIs)" on page 424 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*
6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 408.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Our Company, each of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable

law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, Allottees may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(1)]	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis[(1)]	Blue
Anchor Investors[(2)]	White
Eligible Employee bidding in the Employee Reservation Portion[(3)]	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

[(1)]Electronic Bid cum Application forms will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

[(2)]Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

[(3)] Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN

ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The offer and sale of the Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock

Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoter/Promoter Group/the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer. Please, see " – *Bids by Mutual Funds*" on page 423.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount,

at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated August 22, 2025 and a Shareholders' resolution dated August 26, 2025 increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 438.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy

of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form for Eligible Employees).

b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million.

c) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of

the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 or more but less than ₹2,500,000.00.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3) 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) a minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.0 million, subject to a minimum Allotment of ₹50.0 million per Anchor Investor; and (b) in case of allocation above ₹2,500.0 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.0 million, and an additional 15 Anchor Investors for every additional ₹2,500.0 million, subject to minimum Allotment of ₹50.0 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus or as will be specified in the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under

the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders) and ₹ 0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

(p) Bids accompanied by stock invest, money order, postal order, or cash.

Bids uploaded by QIBs after 4.00 pm and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employee, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 66 and 253, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "LEAP INDIA LTD - ANCHOR R Account"

(b) In case of Non-Resident Anchor Investors: "LEAP INDIA LTD - ANCHOR NR Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 408.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Selling Shareholders and the share escrow agent of the Offer;

- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his

name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians ("NRIs")*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 423 and 424, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The offer and sale of the Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. There is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION ("Articles")

OF

LEAP INDIA LIMITED ("Company")

The following set of Articles of Association have been adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extra ordinary general meeting of the shareholders of LEAP India Limited on August 26, 2025 in substitution for and to the exclusion of the existing articles of association of the Company.

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76, and 79 of Table F of Schedule I to the Companies Act, 2013, shall not be applicable to the Company.*

2. *These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B**. Part A and Part B shall co-exist with each other until the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India ("**Part B Termination Date**"), and **Part B** shall stand automatically terminated on Part B Termination Date and not having any force and shall be deemed to be removed from the Articles and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Companies Act, 2013.*

Interpretation

1. In these Articles—

(a) "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(b) "**Articles**" means these articles of association of the Company as altered from time to time;

(c) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(d) "**Board**" shall mean the board of directors of the Company as altered from time to time;

(e) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(f) "**Company**" shall mean LEAP India Limited;

(g) "**Depositories Act**" shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;

(h) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles;

(i) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;

(j) **General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;

(k) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

(l) "**the seal**" means the common seal of the Company;

(m)**"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;

(n) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(o) "**Subsidiary**" shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act;

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

2. **(a)** The authorised share capital of the Company is such amount, as stated in Clause V of the Memorandum of Association of the Company, divided into such number, classes or descriptions of shares and into such denominations, as stated therein, and further with the powers to increase and reduce the capital of the Company, divide and sub- divide the shares in the capital, for the time being, original or increased, into several classes and to attach thereto respectively such preferential, deferred, postponed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Act and the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

(b) Subject to applicable law, any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

(c) Except so far as otherwise provided by the conditions of the relevant issue or by these Articles, any capital raised by the creation of new shares shall be considered as a part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(d) The Company may issue the following kinds of shares:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise; and

(b) Preference share capital.

The above shares can be issued in the manner and on such terms and conditions including voting rights as may be deemed fit by the Company from time to time.

(e) (i) Every person whose name is entered as a member in the register of members of the Company shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or sub division or consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within such other period as the conditions of issue shall be provided,—

(a) 1 (one) certificate for all his shares without payment of any charges; or

(b) several certificates, each for 1 (one) or more of his shares, upon payment of such charges, as may be fixed by the Board for each certificate after the first.

(ii) Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by 2 (two) directors or by a director and the company secretary, wherever the Company has appointed a company secretary:
Provided that in case the Company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

(iv) Only the person whose name stands first in the register of members of the Company as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all documents and correspondences with the joint holders) and any notice served on or sent to such person shall be deemed service on all the joint- holders. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Provided however, that on the intimation/request of the person entitled to receive the documents as above, the documents may be sent to the address of the other joint holders also.

(f) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Board, may decide. Provided that no fee shall be charged for the issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(ii) The provisions of the foregoing Articles relating to the issue of certificates shall *mutatis mutandis* apply to the issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(g) (i) The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act read with the relevant rules made there under.

(iii) The Company may also, in any issue of securities, pay such brokerage as may be lawful.

(iv) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other in accordance with applicable law.

3. **(i)** If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least such number of persons as is prescribed by the Act.
(iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Dematerialization of shares

4. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

5. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

6. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

7. Subject to applicable law, every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

8. All shares held by a depository shall be dematerialized and shall be in a fungible form.

9. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners (being the person whose name appears as the 'Beneficial Owner' of the relevant security, in the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository).

(ii) Save as otherwise provided in 12(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

10. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country, subject to the provisions of the Act. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

11. Nothing contained in these Articles (pertaining to the production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a depository.

12. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

13. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Lien

14. (i) The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) for all money called or payable at a fixed time in respect of such shares, solely or jointly with any other person, to or with the Company, and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to Section 124 of the Companies Act and bonuses declared from time to time in respect of such shares under the Companies Act and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii)The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(iv) (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(v) (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(c) The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

Calls on shares

15. (i) The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) All calls shall be made on a uniform basis on all shares falling under the same class. Provided that Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

(v) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Shares at the disposal of the board of directors

18. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under any employee stock option scheme passed by a special resolution of the Shareholders' of the Company), in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Terms of issue of debentures

19. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions including as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

Transfer and transmission of shares

20. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, in case of transfer of shares in physical form.

21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(ii) Subject to the provisions of the Act, the members of the Company shall transfer securities only in a dematerialized form.

(iii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iv) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(v) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members of the Company in respect thereof.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge—

(a) the transfer of a share, whether a fully paid share or not, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(vii) The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in the rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only 1 (one) class of shares.

(viii) On giving not less than 7 (seven) days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time

determine: Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

(ix) Transfer of shares/ debentures in whatever lot shall not be refused.

(x) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by the Securities and Exchange Board of India.

Transmission of shares

22. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in sub-article (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as the holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

23. (i) If the person so becoming entitled shall elect to be registered as the holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

24. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

25. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In addition to the aforesaid, the Board may, exercise its right to forfeit securities held by a member of the Company if the terms of issuance of such securities allow for such forfeiture.

26. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re- allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(iii) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization.

(iv) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(v) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

27. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share;

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share; and

(v) The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Payment in anticipation of call may carry interest

28. The Board –

(i) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in each case in respect of the monies so paid by him, until the same would, but for such payment, become presently payable by him; and

(iii) The Board may at any time repay the amount so advanced.

29. The provisions of these Articles shall *mutatis mutandis* apply to any calls on any other securities, including debentures, of the Company.

Alteration of capital

30. (i) Subject to the provisions of the Act, the applicable rules made thereunder and other applicable law, the Company may, by ordinary resolution,—

(a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;

(b) to increase or reclassify its authorised share capital by such amount as it thinks expedient;

(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and;

(f) cancel any shares (forming a part of the authorized share capital of the Company) which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

(ii) Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

(iii) Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted by the Board by way of a preferential offer of shares on a private placement basis.

(iv) The Company may, by resolution as prescribed by the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Further issue of share capital

31. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

(a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; and

3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

(b) to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

Notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution,),either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

32. The Company may as per the applicable provisions of the Act, issue shares under preferential basis and/or private placement.

Capitalization of profits

33. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

(iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(iv) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(v) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

34. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

35. (a) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(b) An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The board of directors of the Company shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

(c) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any 2 (two) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

36. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

37. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

38. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and that the quorum shall be present throughout the meeting.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

(iv) If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

39. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

40. (i) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have 1 (one) vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(ii) A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act if the said facility is provided by the Company and shall vote only once.

(iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company.

(iv) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(v) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

(vi) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

41. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

42. (i) Subject to the provisions of the Act and these Articles, any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf.

(ii) The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument

proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(iii) An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

(iv) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

43. On a poll taken at a meeting of the Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Board of Directors

44. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

45. The directors shall not be required to hold any qualification share(s) in the Company.

46. The following were the first Directors of the Company:

a) Mr. Sunil Biyani

b) Mr. Anush Sharma

47. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day and other benefits.

48. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

49. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(i) The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit, with respect to the keeping of any such register.

(ii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution/authority letter/power of attorney etc. determine.

(iii) Every director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance slip/register/book/sheet etc. to be kept for that purpose.

(iv) (a) Subject to the provisions of the Act, the Board shall have the power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(c) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as

an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

50. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

51. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

52. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

Directors may refuse to register transfer

53. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Proceedings of the Board

54. (i) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, provided that at least four (4) such meetings shall be held in every calendar year. The Board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(ii) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of any Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(iii) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(iv) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

(v) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

(vi) (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) among themselves to be Chairperson of the meeting.

(vii) (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body, or to some other person as it thinks fit.

(b) Any committee so formed shall, or any other person in the exercise of the powers so delegated, conform to any regulations that may be imposed on it/him/her by the Board.

(viii) (a) A committee may elect a Chairperson of its meetings.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) among themselves to be Chairperson of the meeting.

(ix) (a) A committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

(x) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1 (one) or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(xi) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Borrowing powers

55. Subject to the Articles and applicable law, the Board may, from time to time, at its discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.

56. Subject to the Articles and applicable law, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Board who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company, upon receiving consent of the members, as required under applicable law.

Managing director / whole-time director

57. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination ipso facto if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

58. Further, the Board may appoint a managing director as the chairperson of the Company.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

59. Subject to the provisions of the Act:

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed in accordance with the provisions of the Act. The Board may appoint 1 (one) or more Chief Executive Officers for its multiple businesses.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) A chief executive officer may be appointed as the chairperson of the Company.

60. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

61. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any directors and of the secretary or such other person as the Board may appoint for the purpose; and the director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

62. (i) The Company in the annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

(ii) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(iii) (a) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iv) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(c) Subject to the requirement of applicable law, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(v) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vi) (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(vii) Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(viii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(ix) No dividend shall bear interest against the Company.

(x) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

(xi) Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such

transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(xii) No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

Accounts

63. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the Act, rules made thereunder and applicable law.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by these Articles or by the Company in a general meeting.

Secrecy

64. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate (unless permitted under applicable law and contract) and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

Winding up

65. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

66. Subject to the applicable provisions of the Act and rules made there under:

(i) If the Company shall be wound up, the liquidator may, with the sanction(s) required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

67. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and insurance

68. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material are attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at https://leapindia.net/ *from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.*

A. Material Contracts for the Offer

(1) Offer Agreement dated August 29, 2025 entered into amongst our Company, Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated August 28, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated July 30, 2026 entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Banks Agreement dated July 31, 2026 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated July 28, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated July 31, 2026 entered into amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

(2) Certificate of incorporation dated July 3, 2013 issued to our Company, under the name '*LEAP India Private Limited*' by the Registrar of Companies, Maharashtra at Mumbai.

(3) Fresh certificate of incorporation dated July 31, 2025 issued to our Company, under the name '*LEAP India Limited*', by the RoC CPC.

(4) Resolutions of the Board of Directors dated August 26, 2025 and July 19, 2026 authorising the Offer and other related matters.

(5) Shareholders' resolutions dated August 26, 2025 and July 20, 2026, approving the Offer and other related matters.

(6) Resolutions of the Board of Directors and IPO Committee dated August 28, 2025 and August 29, 2025, respectively, approving the Draft Red Herring Prospectus.

(7) Resolution of the Board of Directors of our Company, dated August 1, 2026 approving this Red Herring Prospectus.

(8) Resolution of the Board of Directors of our Company, dated August 1, 2026 approving the Abridged Prospectus.

(9) Resolutions of the Board of Directors dated August 28, 2025 and July 28, 2026, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

(10) Resolutions dated August 1, 2026, passed by the Audit Committee approving the KPIs for disclosure.

(11) Certificates issued by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, with respect to the following:

a. key performance indicators dated August 1, 2026;
b. basis for offer price dated August 1, 2026;
c. weighted average price and cost of acquisition of specified securities dated August 1, 2026;
d. financial indebtedness dated August 1, 2026;
e. outstanding dues to MSMEs and material creditors dated August 1, 2026; and
f. employee stock option schemes of the Company dated August 1, 2026.

(12) Consent letters from each of the Selling Shareholders, authorising their participation in the Offer. For further details, see "*The Offer*" beginning on page 56

(13) Consent dated August 1, 2026 from the Walker Chandiok & Co LLP, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated July 21, 2026 on the Restated Consolidated Financial Information, and (b) their report dated July 21, 2026 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

(14) Consent dated August 1, 2026, from Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(15) Consent dated July 21, 2026, from ANGC & Co. LLP, Practicing Company Secretaries to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(16) Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

(17) The examination report dated July 21, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information included in this Red Herring Prospectus.

(18) The statement of special tax benefits available to our Company, our Shareholders and TARON Material Handling Equipments Private Limited dated July 21, 2026 from the Statutory Auditors.

(19) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.

(20) Report titled '*Independent Market Research on Asset Pooling as a Service - Focus on Pallets, Containers & Material Handling*' dated July, 2026 prepared and issued by F&S which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(21) Consent dated July 20, 2026 from F&S in respect of the F&S Report.

(22) Letter dated October 4, 2024, from India Ratings & Research Private Limited in relation to credit/debt rating of our Company.

(23) Share sale and purchase agreement dated November 11, 2024, entered into by and between CHEP Singapore Pte. Limited, Brambles (Asia) Pte. Limited, CHEP India Private Limited, Brambles Limited and our Company.

(24) Scheme of merger between CHEP and our Company and their respective shareholders and creditors.

(25) Scheme of merger between Skan Marine Services Private Limited and one of our Subsidiaries, TARON Material Handling Equipments Private Limited, and their respective shareholders and creditors.

(26) Share purchase agreement dated February 9, 2023, entered into by and amongst Suresh Kumar Sood, N.R. Rao, Arvind Deshpande, B.R.V Prasad, Anita Sood Mankar, Kavita Sood Wootton, Skan Marine Services Private Limited, one of our Subsidiaries TARON Material Handling Equipments Private Limited, and our Company.

(27) Shareholders' agreement dated August 2, 2023 entered into amongst our Company, Sunu Mathew and Vertical Holdings II Pte. Ltd., as amended pursuant to the amendment and adherence agreement dated September 12, 2023 entered into amongst our Company, Sunu Mathew, Vertical Holdings II Pte. Ltd. and KIA EBT Scheme 3, read with the letter agreement dated November 29, 2024, read with the letter agreement dated August 2, 2023 entered into amongst our Company, Sunu Mathew and Vertical, as amended by way of the amendment agreement dated September 12, 2023 entered into by and amongst Vertical, Sunu Mathew and KIA and the deed of adherence executed by the Company dated September 20, 2023, and in each case read with the deed of adherence dated August 22, 2025 entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited, as further amended by the Waiver cum Amendment Agreement I and in each case read the deed of adherence dated July 16, 2026, entered into between our Company, Sunu Mathew and Akshat Mathew.

(28) Letter agreement dated August 2, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd. and Sunu Mathew, as amended by the amendment agreement dated September 12, 2023 entered into by and amongst Vertical, Promoter and KIA EBT Scheme 3 read with the deed of adherence dated September 20, 2023 entered into between our Company, Sunu Mathew, KIA EBT Scheme 3 and Vertical II Holdings II Pte. Ltd. and the deed of adherence dated August 22, 2025, entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited, and further amended by the Waiver cum Amendment Agreement I and further amended by the Waiver cum Amendment Agreement I and in each case read with the deed of adherence dated July 16, 2026, entered into between our Company, Sunu Mathew and Akshat Mathew.

(29) Share subscription cum shareholders' agreement dated November 29, 2024, entered into by and amongst our Company, Vertical Holdings II Pte. Ltd., KIA EBT Scheme 3, Sunu Mathew, Sixth Sense India Opportunities III, First Bridge India Growth Fund, Niveshaay Sambhav Fund and Astak Consultants LLP read with (i) deed of adherence dated December 16, 2024, entered into by our Company and Madhu Jain; (ii) deed of adherence dated December 10, 2024 entered into by our Company and Rakesh Bhikhalal Shah; (iii) deed of adherence dated December 14, 2024, entered into by and between Madhurima International Private Limited, our Company, Vertical Holdings II Pte. Ltd., KIA EBT Scheme 3 and Sunu Mathew; (iv) deed of adherence dated December 27, 2024, entered into by our Company and Dhimal Shaileshbhai Sanghvi; (v) deed of adherence dated August 22, 2025, entered into by our Company, Matyas Possessiones Private Limited and Sunu Mathew; (vi) deed of adherence dated November 26, 2025, entered into by our Company, Vasudha Dudani and Madhu Jain; and (viii) deed of adherence dated November 26, 2025, entered into by our Company, Ramesh Keshavji Shah, Harjindersingh Sarna and Dhimal Shaileshbhai Sanghvi, as amended by the Waiver cum Amendment Agreement II, and in each case read with the deed of adherence dated July 16, 2026, entered into by our Company, Akshat Mathew and Sunu Mathew.

(30) Share purchase agreement dated August 2, 2023 entered into by and amongst North Haven India Infrastructure Fund, TVS Shriram Growth Fund 3, Mayfield India II, Ltd, 360 One India Private Equity Fund, Sixth Sense India Opportunities-II, 360 One Seed Ventures Fund – Series 2, IndiaNivesh Growth and Special Situations Fund, Vertical Holdings II Pte. Ltd., Sunu Mathew and our Company, read with the letter agreement dated August 2, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd. and TVS Shriram Growth Fund 3, the letter agreement dated August 2, 2023, entered into by and amongst the Purchaser and North Haven, the letter agreement dated August 17, 2023 issued to Vertical Holdings II Pte. Ltd., the letter agreement dated September 1, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd. and Mayfield India II, Ltd, and the letter agreement dated September 5, 2023, issued to Vertical Holdings II Pte. Ltd.

(31) Share subscription and purchase agreement dated August 2, 2023, entered into by and amongst Vertical Holdings II Pte. Ltd., Sunu Mathew, Packaging Holding LLP and our Company as amended by the letter agreement dated August 17, 2023, issued by Sunu Mathew, Packaging Holding LLP and our Company to, and accepted by, Vertical Holdings II Pte. Ltd. and letter agreement dated September 5, 2023, issued to, and accepted by, the Vertical Holdings II Pte. Ltd., and further amended by the amendment and adherence agreement dated September 12, 2023, entered into by and amongst the parties hereto and KIA EBT Scheme 3.

(32) Letter agreement dated August 4, 2023, entered into by and between Sargam Retail Private Limited, Rishabh Mariwala, Sanjay Raghunath HNI FDI, TCI Ventures Limited, Kemywood Industries, Sujit Cherian, Preeti Sujit Cherian, Dipesh B Naik, Suchismita Satpathy, Anshu Srivastava, Sanjay Kothari, Chaitanya Deshpande, Prashant Yelurkar, Miracle Carriers & Trading Co., Jinesh Jain, Divya Rathi, Garima Malpani, Aman Kapoor, Anil Agrawal, Deepak Goyal, Sujay S Jagani, Swapneel Surinder Shah. Ceramet Consultants Private Limited, Govind Saboo, Rohit Doshi HUF, Amit Goyal, P Anitha, Anish Rathi, Deepa Jaithaliya, Madhu Prakash Singh, Priyank Jain, Anil Bafna, Jyoti Bhaiya, Nekita Jain, Prachi Desai, Chirayu Navalkar, Vertical Holdings

II Pte. Ltd. and our Company, read with the assignment agreement dated September 12, 2023, entered into by and amongst the Vertical Holdings II Pte. Ltd., KIA EBT Scheme 3, Dipesh B Naik and our Company.

(33) Share purchase agreement dated August 30, 2023 entered into by and between Schroders Capital Private Equity Asia Mauritius VII Limited, Vertical Holdings II Pte. Ltd., Sunu Mathew and our Company, as amended by the letter agreement dated August 30, 2023, entered into by and amongst the Vertical Holdings II Pte. Ltd. and Schroders Capital Private Equity Asia Mauritius VII Limited and the letter agreement dated August 30, 2023, entered into by and amongst the Vertical Holdings II Pte. Ltd. and the Schroders Capital Private Equity Asia Mauritius VII Limited.

(34) Letter agreement dated October 4, 2023, entered into by and between Sujit Cherian, Harish Vasant Rane, Anuj Verma, Samit K Sinha, Rajesham Buchirajam Alle, Sameer Ahuja, Sunu Mathew and our Company.

(35) Transitional trade mark license agreement dated January 8, 2025 entered into between CHEP Technology Pty Limited and *erstwhile* CHEP India Private Limited.

(36) Inter-se agreement dated August 28, 2025 entered into by and between Sunu Mathew and Vertical Holdings II Pte. Ltd. read along with the letter agreement dated July 16, 2026, entered into by and between Sunu Mathew, Vertical Holdings II Pte. Ltd. and Akshat Mathew.

(37) Waiver cum amendment agreement dated August 28, 2025 to (a) the Shareholders' Agreement; (b) the letter agreement dated August 2, 2023 (as amended by way of the amendment agreement dated September 12, 2023), amongst the parties described therein; and the (c) the deed of adherence dated August 22, 2025 entered into between our Company, Sunu Mathew and Matyas Possessiones Private Limited

(38) Waiver cum amendment agreement dated August 28, 2025 to the Share Subscription cum Shareholders' Agreement.

(39) Valuation report dated December 20, 2024 issued by Ernst & Young Merchant Banking Services LLP.

(40) Valuation report dated February 20, 2023, issued by RVSA & Co, Chartered Accountants.

(41) Valuation report dated October 9, 2023, issued by Kunvarji Finstock Private Limited in relation to the Major Shareholders SPA, Founders SSPA and Schroders SPA.

(42) Amended and restated employment agreement dated August 28, 2025 between our Company and Sunu Mathew.

(43) Complaint received from D A Sahoo shared by way of an email dated May 4, 2026, and our response dated June 2, 2026.

(44) Due diligence certificate dated August 29, 2025 addressed to SEBI from the BRLMs.

(45) In-principle listing approvals each dated October 29, 2025, issued by BSE and NSE, respectively.

(46) SEBI final observation letter dated December 5, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/30573/1.

(47) Tripartite agreement dated June 4, 2018 amongst our Company, NSDL and Registrar to the Offer.

(48) Tripartite agreement dated June 29, 2022 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunu Mathew

Chairman, Managing Director and Chief Executive Officer

Place: Mumbai

Date: August 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hardik Bhadrik Shah

Non-Executive Director

Place: Mumbai

Date: August 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vaibhav Vaidya

Non-Executive Director

Place: Mumbai

Date: August 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Harinarayanan Nair Sreedharan

Independent Director

Place: Thiruvananthapuram

Date: August 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjiv Gupta

Independent Director

Place: Gurugram

Date: August 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Maithilee Jamsandekar

Independent Director

Place: Mumbai

Date: August 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Rajesham Buchirajam Alle

Chief Financial Officer

Place: Mumbai

Date: August 1, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We, Vertical Holdings II Pte. Ltd., acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or the other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Vertical Holdings II Pte. Ltd.**

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Name: Goh Ping Hao

Designation: Director

Place: Singapore

Date: August 1, 2026

DECLARATION BY SELLING SHAREHOLDER

We, KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited), acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)**

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Name: Mr. Prashant Chothe

Designation: Sr. Manager

Place: Mumbai

Date: August 1, 2026