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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Please scan this QR code to view the Red Herring Prospectus

LEAP™
A SOLUTIONS COMPANY

LEAP INDIA LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated August 1, 2026 **("RHP"** or **"Red Herring Prospectus")**.

Corporate Identification Number: U74900MH2013PLC245166

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; **Contact person:** Chirag Bagadia, Company Secretary and Compliance Officer; **E-mail:** compliance@leapindia.net; **Website:** www.leapindia.net

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.

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

For further details please see "The Offer" beginning on page 56 of the RHP.

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

PRICE BAND: ₹151 TO ₹159 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 151 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 159 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 94 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND
IN MULTIPLES OF 94 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR
THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 106.00 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 100.67 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 5.33%.

The details of the Fresh Issue and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹ 151 per Equity Shares		At Cap Price of ₹ 159 per Equity Shares	
	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in Million)
Fresh Issue	31,788,079	4,800.00	30,188,678	4,800.00
Offer for Sale	132,450,331	20,000.00	125,786,162	20,000.00
Total Offer Size	**164,238,410**	**24,800.00**	**155,974,840**	**24,800.00**
Post Offer Market Capitalisation	442,135,859	66,762.51	440,536,458	70,045.30

BID/ OFFER PERIOD	
	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

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

We are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets, (such as pallets, containers and MHEs)), according to the F&S Report.
Our offerings include (i) pallets: flat carrier structures, that support goods while being handled by equipment such as forklifts, involved in production, vertical storage and movement of cargo; (ii) containers: standardized, stackable, and often foldable material handling units; and (iii) MHE, such as forklifts.

THE OFFER IS BEING MADE PURSUANT TO REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹12.50 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLMs.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 1, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 126 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 126 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled *"Risk Factors"* beginning on page 21 of the RHP

1. **Future growth and profitability may not be sustained:** We have expanded our operations and have experienced growth and profitability over the last few years. Set out below are details of certain growth metrics, as of and for the years indicated, 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:

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.*

2. **Business Risk:** We primarily offer wooden pallets on a pooling basis. If market preferences shift to plastic or metal pallets, or if the pooling model loses popularity in favor of one-way pallets, we risk losing market share, facing costs to diversify, and dealing with infrastructure challenges. Further, any adverse developments affecting the pallet pooling market including increased competition, changes in customer preferences, regulatory shifts, or technological disruptions could impact our business. A significant portion of our revenues is derived from our pallet pooling business as indicated below:

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%

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3. **Supplier dependency risk:** We depend on our suppliers and service providers in relation to our operations (including for purchase of our Assets and for ancillary services such as transportation). 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. If our top asset suppliers discontinue delivery of Assets to us in the quantities we need, or on commercially acceptable terms, our business and results of operations could be adversely affected. For details of the aggregate contribution of our top ten suppliers to our total purchases for the years indicated, please refer risk factor 3 on page 22 of the RHP.

4. **Risk related to dependency on Key Managerial Personnel, Senior Management and certain other employees:** Our continued success depends on retaining our key managerial personnel, senior management, skilled employees and MHE operators. Failure to attract or retain such personnel may adversely impact our business and results of operations.

   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
Attrition rate of KMPs (%)	33.00%	67.00%	67.00%
Attrition rate of members of Senior Management (other than KMPs) (%)	17.00%	33.00%	33.00%
Attrition rate of permanent employees (%)	31.26%	36.81%	48.13%
Attrition Rate for MHE operators	56.00%	47.00%	65.00%

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.

5. **Risk related to customer retention and contract renewals:** Our business depends on long – term, recurring contracts and renewal and expansion of relationships with our customers. Failure to renew long-term customer contracts or expand the scope of services we provide to them may adversely affect our business, financial condition, results of operations and cash flows.

6. **Risk related to Asset Losses:** A failure to maintain effective asset control and recovery processes may result in additional expenses and could negatively affect our financial performance.

7. **Technology infrastructure risk:** Our business depends 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. 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. 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.

8. **Customer Credit Risk:** 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.

   Set out below are details of our trade receivables as a % of revenue from operations as of and for the years indicated:

Particulars	As of and for Fiscal		
	2026	2025	2024
Trade receivables as a % of revenue from operations	35.96%	42.69%	39.35%

   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. **Volatility in the supply and pricing of raw material and Asset procurement risks:** We are exposed to fluctuations in the supply and pricing of key raw materials, such as timber and plastic, as well as Assets procured from third party suppliers. Any disruption in supply or increase in procurement costs could adversely affect our business, financial condition, cash flows and result of operations. 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.

10. **Risk relating to pledge on Promoter and Promoter Group shares:** Certain Equity Shares held by our Individual Promoter and one of the members of our Promoter Group entity were pledged in relation to non-convertible debentures issued by the Promoter Group entity. In the event of re-creation of this pledge on our Equity Shares in the future, any invocation of such pledge could dilute their respective shareholding in our Company, 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.

11. **Increase in maintenance cost risk:** Our business requires regular inspection, repair and maintenance of our Assets to meet our quality standards. 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 of the RHP.*

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.

12. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

13. Weighted Average Return on Net worth for Financial Year ended 2026, 2025 and 2024 is 5.33%#

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

14. Average cost of Acquisition of Equity Shares for our Promoters and Selling shareholders 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 the Red Herring Prospectus, under the ESOP Schemes.*

^ Also the Promoter Selling Shareholder.

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

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 the Red Herring Prospectus	0.46	345.65	Nil – ₹483.59
Last 18 months preceding the date of the Red Herring Prospectus	0.46	345.65	Nil – ₹483.59
Last three years preceding the date of the Red Herring Prospectus	61.71	2.58	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*

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16. The 4 BRLMs associated with the Offer have handled 77 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
JM Financial Limited	24	11
Avendus Capital Private Limited	4	1
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	30	10
UBS Securities India Private Limited	0	0
Common Issues handled by the BRLMs	19	3
Total	**77**	**25**

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group (including the Promoter Group Selling Shareholder), the additional top 10 Shareholders and other public Shareholders is set out below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Price Band Advertisement[$]		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹151)		At the upper end of the price band (₹159)	
		Number of Equity Shares*[(1)]	Shareholding (in %)*[(1)]	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	86,766,360	19.57	86,766,360	19.64
2.	Vertical Holdings II Pte. Ltd.	303,738,036	73.78	171,378,897	38.65	178,038,477	40.29
	Promoter Group (other than our Promoters)						
3.	Matyas Possessiones Private Limited	1,212,608	0.29	1,212,608	0.27	1,212,608	0.27
4.	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	0.05	118,140	0.03	122,729	0.03
5.	Akshat Mathew	888,676	0.22	888,676	0.20	888,676	0.20
	Additional top 10 Shareholders						
1.	Sixth Sense India Opportunities III	5,787,392	1.41	5,787,392	1.31	5,787,392	1.31
2.	First Bridge India Growth Fund	4,962,836	1.21	4,962,836	1.12	4,962,836	1.12
3.	Madhurima International Private Limited	4,135,696	1.00	4,135,696	0.93	4,135,696	0.94
4.	Niveshaay Sambhav Fund	1,240,708	0.30	1,240,708	0.28	1,240,708	0.28
5.	Dhimal Shaileshbhai Sanghvi	665,020	0.16	665,020	0.15	665,020	0.15
6.	Rakesh Shah	413,568	0.10	413,568	0.09	413,568	0.09
7.	Vasudha Dudani	165,428	0.04	165,428	0.04	165,428	0.04
8.	Harjindersingh Sarna	99,257	0.02	99,257	0.02	99,257	0.02
9.	Ramesh Keshavji Shah	62,863	0.02	62,863	0.01	62,863	0.01

[$]Based on beneficiary position statement as available on 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-Offer 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-Offer 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.

BASIS FOR OFFER PRICE

The "*Basis for Offer Price*" on page 126 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLMs: www.jmfl.com, www.avendus.com, www.iiflcapital.com and www.ubs.com/indiaoffers for the *"Basis for Offer Price"* updated for the above Price Band.
(You may scan the QR code for accessing the website of www.jmfl.com)

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 151 times the face value and the Cap Price is 159 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

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 126 of the RHP.

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 ₹151 to ₹159 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	99.34	104.61
Based on diluted EPS for Financial Year ended March 31, 2026	100.67	106.00

[#]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	33.62
- At Cap Price	33.74
- At Offer Price	[●]**

***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.

Weighted average cost of acquisition ("WACA"), floor price and cap price

F. 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 the 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 the 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 of acquisition						**299.34**

**Consideration was paid at the time of issuance/transfer of Preference Shares.*

G. **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 the 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 the 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 the 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 the Red Herring Prospectus, is not applicable.

H. **The Floor Price is 0.50 times and the Cap Price is 0.53 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company**

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 the 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	0.50	0.53
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 the 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	NA	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.

I. **Detailed explanation for Cap Price being 0.53 times of WACA of primary issuances 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.**

- 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.
- 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.
- 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, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, and Daimler India Commercial Vehicles Private Limited, among others.
- According to the F&S Report, we were the first company in India to introduce passive RFID-tagged containers. Our MHE fleet is IoT-enabled, allowing for detailed tracking of forklift movements at customer locations and providing operational insights.
- We have expanded our operations and have experienced growth and profitability over the last few years. Our Assets have grown from 7.92 million as of FY24 to 14.70 million as of FY26. Our Revenue from operations has grown at a CAGR of 41.38% from ₹ 3,649.71 million in FY24 to from ₹ 7,295.33 million.
- 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 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.

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.

Continued on next page...

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AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

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 ₹0.50 million)	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 ₹0.50 million)	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 (for Bid Amount of up to ₹200,000).

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 (for Bid Amount of up to ₹200,000) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON	Thursday, August 6, 2026
BID/OFFER OPENS ON	Friday, August 7, 2026
BID/OFFER CLOSES ON	Tuesday, August 11, 2026#
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

#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.*

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 0.50 million, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE AND NSE.

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**" and such portion, the "**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. Any under-subscription in the reserved category specified in clause (b) above, may be allocated 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 remaining QIB Portion ("**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 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 ₹0.20 million and up to ₹1.00 million; 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 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should not that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters – Changes in the registered office"*** on page 235 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 457 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 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 of face value of ₹1,000 each – First Category, 6,072 Series C1 CCPS of face value of ₹1,000 each – Second Category, 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 ₹1 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 The issued, subscribed and paid-up Equity share capital of our Company is ₹ 410,347,780 divided into 410,347,780 Equity Shares of face value of ₹ 1 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** on page 74 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are Sunil Biyani and Anush Sharma. For more details of the share capital history of our Company please see ***"Capital Structure"*** on page 74 of the RHP.

Listing: The Equity Shares to be Allotted through the 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 the 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 the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 457 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 393 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 398 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 21 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
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 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	MUFG Intime **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	**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 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including 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. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** on page 21 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com, Avendus Capital Private Limited at www.avendus.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers and at the website of the Company, Leap India Limited at : www.leapindia.net and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.leapindia.net, www.jmfl.com, www.avendus.com, www.iiflcapital.com, www.ubs.com/indiaoffers and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Leap India Limited, Tel.: +91 22 6958 8700 **BRLMs:** JM Financial Limited, Tel.: +91 22 6630 3030, Avendus Capital Private Limited, Tel.: +91 22 6648 0050, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel.: +91 22 4646 4728 and UBS Securities India Private Limited, Tel.: +91 22 6155 6000.

Syndicate Members: JM Financial Services Limited, Tel.: +91 22 6136 3400 and Spark Institutional Equities Private Limited, Tel.: +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Ambit Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Financial Services Ltd., Axis Capital Ltd., Bajaj Financial Securities Ltd., Centrum Capital Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Pantomath Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SBI Capital Markets Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Standard Chartered Securities Ltd., TradeBulls Securites (P) Ltd., Trust Securities Ltd., YES Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **LEAP India Limited**
On behalf of the Board of Directors
Sd/-
Chirag Bagadia
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 1, 2026

LEAP India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares and has filed a RHP dated August 1, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. JM Financial Limited at www.jmfl.com, Avendus Capital Private Limited at www.avendus.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.leapindia.net/investorcorner.html. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** on page 21 of the RHP. Potential Investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (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) 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 reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.