Date: November 03, 2026

To,
Listing Department
BSE Limited
Phirozee Jeejeeboy Towers,
Dalal Street, Fort, Mumbai – 400001.
Scrip Code: 544865

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: LEAPIND

Dear Sir/ Ma'am,

Subject: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by India Ratings & Research Private Limited, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offer of the Company. The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 26, 2026.

This disclosure will also be hosted on the Company's website viz. https://leapindia.net

We request you to kindly take the above information on record.

Thanking you.
Yours faithfully,
For LEAP India Limited

CHIRAG
BHARAT
BAGADIA

Digitally signed by CHIRAG BHARAT BAGADIA
DN: c=IN, postalCode=400068, st=MAHARASHTRA, street=B-1406, N. L. ARYAVARTA, C. S. ROAD NO. 4 ,MUMBAI SUBURBAN,ANAND NAGAR, DAHISAR (EAST) ,400068, l=MUMBAI SUBURBAN, o=Personal, serialNumber=d0e53838ec20c4718887606010a8f3fadd736cb22ed7f5f17ab690d04b56cc6373, pseudonym=1e8ce7f29f044bcf8d7879c36b0572d2, 2.5.4.20=fc73b1d2708be9469e458d5065e83b3da807343ed012fbda177e895a4413453a85, email=BAGADIA.CHIRAG@GMAIL.COM, cn=CHIRAG BHARAT BAGADIA
Date: 2026.11.03 10:53:31 +05'30'

Chirag Bagadia
Company Secretary, Compliance Officer and Head Legal
Membership No.: A21579

India Ratings & Research

Fitch Group

Date: 02nd November 2026

To,

LEAP India Limited

14th Floor, Commerz 1, International Business Park,

Oberoi Garden City, Off Western Express Highway,

Goregaon (East), Mumbai 40063, India.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 30th July 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO, for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.02 18:06:36 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **LEAP India Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management Representation and as per the Statutory Auditor Certificate dated 02nd November 2026 issued by Walker Chandiok & Co LLP, Chartered Accountants (FRN –001076N/N500013) having UDIN 26062191QLFKLG6896* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.02 18:07:16 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 02nd November 2026.

1) Issuer Details:

Name of the issuer:	LEAP India Limited ("the Company")
Names of the promoters:	• Sunu Philip Mathew • Vertical Holdings II Pte. Ltd.
Industry/sector to which it belongs:	Technology-enabled supply chain solutions and on-demand asset pooling

2) Issue Details:

Issue Period:	07th August 2026 to 11th August 2026. (Anchor Issue date: 06th August 2026)
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	3,01,88,687* Equity Shares (Fresh Issue) of FV ₹ 1 each @ 159 per equity shares.
IPO Grading, if any:	Not Applicable
Issue size:	INR 4,800 Mn*

*It is the Fresh Issue size. The issue consisted of offer for sale of INR 20,000 Mn and fresh issue of INR 4,800 Mn aggregating to total issue size of INR 24,800 Mn.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements, Loan account statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory	NA	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Undertaking, Statutory Auditor Certificate.	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Mn)	Revised Cost (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	Management Undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.	3,600.00	NA	NA	NA	NA	NA
2	General Corporate Purposes		982.86	NA	NA	NA	NA	NA
	TOTAL (A)		**4,582.86**			NA	NA	NA
3	Issue Related Expenses (B)		217.14	NA	NA	NA	NA	NA
	TOTAL (A+B)		**4,800.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Mn)	Amount Utilized (INR Mn)			Total unutilized amount (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	Management Undertaking, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements, Loan account statements.	3,600.00	-	3,596.10	3,596.10	3.90	No Comments	No Comments	No Comments
2	General Corporate Purposes		982.86	-	316.04	316.04	666.82	No Comments		
3	Issue Related Expenses		217.14	-	83.64	83.64	133.50	Refer note 1		
	TOTAL		**4,800.00**	**-**	**3,995.78**	**3,995.78**	**804.22**			

Note 1: This INR 83.64 Mn has been reimbursed by Company against payment made from the internal/own source.

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Mn)	Maturity date	Earnings (INR Mn)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR Mn)
1	FD with HSBC (FD No.006-385157-054)	150.00	07-10-26		5%	
2	FD with HSBC (FD No.006-385157-055)	150.00	07-10-26		5%	
3	FD with HSBC (FD No.006-385157-056)	150.00	07-10-26		5%	
4	FD with HSBC (FD No.006-385157-057)	150.00	07-10-26		5%	
5	Balance Lying in Monitoring a/c (HSBC Bank - 006-385157-005)	31.64				
6	Lying in Escrow a/c (ICICI Bank - 000405166921)	172.58				
	TOTAL	**804.22**				

^ Annual Return.

#Earnings will be realized upon redemption/premature closure of FDs.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	Fiscal 2027	On-going	NA	NA	NA
General Corporate Purposes	Fiscal 2027	On-going	NA	NA	NA

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Mn)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Vendor Payment	150.83	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements and other supporting documents	No Comments	No Comments
2	NCD Break Cost	61.44			
3	Salary Payment for the months of Sep'26	55.25			
4	Payment of Statutory Taxes & duties	28.11			
5	Investment in Wholly Owned Subsidiary (Leap Gulf Company) through subscription to equity shares under Strategic Initiatives.	20.41			
	TOTAL	**316.04**			

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are

responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.