Date: 12-11-2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Scrip Code: 544797, Symbol: LESL

Sub: Report of the Monitoring Agency on the Utilisation of Proceeds from the Initial Public Offering (IPO) for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report dated 12th November, 2026 issued by Infomerics Valuation and Rating Limited for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offering (IPO) of the Company.

Please take the above information on record.

Thanking you.

Yours truly,

For Leapfrog Engineering Services Limited

Sneha Hegde
Digitally signed by Sneha Hegde
Date: 2026.11.12 19:31:40 +05'30'

Sneha Hegde
Company Secretary & Compliance Officer

Encl: as above.

LEAPFROG ENGINEERING SERVICES LIMITED
Reg Off: No. 496, Chaithanya Dhrithi Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road, Bengaluru.560076. Karnataka, India.
Ph: +91 80 40933570 / 40954188,
Website: www.lesgroup.in, Email: info@lesgroup.in
CIN: L74210KA2005PLC036274

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for Leapfrog Engineering Services Limited

for the quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 12, 2026

To
Leapfrog Engineering Services Limited
No 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road,
Bangalore South, Karnataka, India, 560076

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Leapfrog Engineering Services Limited ("The Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of Equity Shares for the amount aggregating to Rs. 79.60 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 04, 2025 and February 26, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.11.12 18:59:11 +05'30'

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Leapfrog Engineering Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

*Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.11.12 19:00:08 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Rekha Chokkalingam
Designation of Authorized person/Signing Authority: Associate Director - Ratings
Seal of the Monitoring Agency:
Date: November 12, 2026

Infomerics Ratings
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EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Leapfrog Engineering Services Limited

Names of the promoters/promoter's group of the issuer: Mr. Prabhav Narasimha Rao and Mrs. Priyashaila Prabhav Rao

Industry/sector to which it belongs: The company is engaged in engineering, procurement, construction, and commissioning (EPCC) with a specialized focus on electrical, instrumentation, fire safety, modular substation and automation systems.

2) Issue Details:

Issue Period: June 17, 2026 to June 19, 2026

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 88.51 crores (Note No. 1)

Note 1

Initial public offer up to 3,84,84,000 equity shares of face value of Rs 1/- each ("equity shares") of Leapfrog Engineering Services Limited (the "company" or the "issuer") for cash at a price of Rs 23/- per equity share, including a share premium of Rs 22/- per equity share (the "issue price"), aggregating to Rs 88.51 crores ("the issue"), comprising of a fresh issue of up to 3,46,08,000 equity shares aggregating to Rs 79.60 crores (the "fresh issue") and an offer for sale of up to 38,76,000 equity shares by the promoter selling shareholder, Prabhav Narasimha Rao ("offer for sale") aggregating to Rs 8.91 crores. The monitoring agency report only covers the fresh issue of Rs. 79.60 crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	3,84,84,000	88.51*
Offer for sale	38,76,000	8.91
Fresh shares to be issued	3,46,08,000	79.60
Details of expenses to be incurred	-	7.59
Net Proceeds to be received		**72.01**
Current Status		
Total fresh shares issued (Gross Proceeds)	3,46,08,000	79.60
Issue related expenses incurred	-	6.33
Net Issue proceeds		**73.27**

*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment.

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization is as per objects disclosed in the Offer Document	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledger, Management Declaration^, Board Resolution and Audit Committee dated August 21, 2026.	Refer Note 1	-
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Shareholders approval not required	CA Certificate**, Management Declaration^, Board Resolution and Audit Committee dated August 21, 2026.	Refer Note 1	-

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	-
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	-
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In Principal approval from BSE	No Comments	-
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	-
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	-

* Sourced from Page 95 of the Prospectus dated June 20, 2026 and RHP dated June 10, 2026.

** The above details are verified by M/s GRSM & Associates., Chartered Accountants (FRN: 000863S) – Statutory auditor of the company having peer review certificate vide CA certificate dated November 09, 2026.

Auditor's remark: Revised allocation of objects of issue, as approved by Audit Committee and Board of Directors in their meeting dated August 21, 2026.

^ The above details are verified by Mr. Prabhav Narasimha Rao – Managing Director & Promoter of the company, vide management declaration dated October 30, 2026.

Note 1: The company has taken approval from Board of Directors and Audit committee for reallocation of surplus funds from issue related expenses to other objects vide Board Resolution and Audit Committee dated August 21, 2026. The estimated issue-related expenses were Rs 7.59 crores, as disclosed in page no.

112 of the Prospectus, whereas the actual issue-related expenses incurred till 19-08-2026 amounted to Rs 6.33 crores. Accordingly, a surplus of Rs 1.26 crores was available under the Issue-Related Expenses, resulting in the revision of the Net Proceeds of the Issue to Rs 73.27 crores and utilized under working capital requirements and general corporate purposes. The revised proceeds of issue are as below (Rs in crores):

S. No.	Particulars	Original Allocation as per Prospectus	Allocation of Surplus from Issue-Related Expenses	Revised Allocation
1	Funding Capital Expenditure towards setting up Assembling Unit	27.00	0.00	27.00
2	Working Capital Requirement	36.05	0.76	36.81
3	General Corporate purposes	8.96	0.50	9.46
4	Issue Related Expenses	7.59	0.00	6.33
	Proceeds from the Issue	**79.60**	**1.26**	**79.60**

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Capital Expenditure towards setting up Assembling Unit	Prospectus*, Board Resolution and Audit Committee dated August 21, 2026.	27.00	27.00	No comments	-	-	-

2	Working capital requirement	Prospectus*, Board Resolution and Audit Committee dated August 21, 2026.	36.05	36.81	Refer Note 1	-	-	-
3	General Corporate purposes	Prospectus*, Board Resolution and Audit Committee dated August 21, 2026.	8.96	9.46	Refer Note 1	-	-	-
4	Issue related expense	Prospectus*, Board Resolution and Audit Committee dated August 21, 2026.	7.59	6.33	Refer Note 1	-	-	-
	TOTAL		**79.60**	**79.60**		-	-	-

* Sourced from Page 95 of the Prospectus dated June 20, 2026 and RHP dated June 10, 2026.

Note 1: The company has taken approval from Board of Directors and Audit committee for reallocation of surplus funds from issue related expenses to other objects vide Board Resolution and Audit Committee dated August 21, 2026. The estimated issue-related expenses were Rs 7.59 crores, as disclosed in page no. 112 of the Prospectus, whereas the actual issue-related expenses incurred till 19-08-2026 amounted to Rs 6.33 crores. Accordingly, a surplus of Rs 1.26 crores was available under the Issue-Related Expenses, resulting in the revision of the Net Proceeds of the Issue to Rs 73.27 crores and utilized under working capital requirements and general corporate purposes.

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount revised (Rs. Crores)	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
						As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Capital Expenditure towards setting up Assembling Unit	Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^, Board Resolution and Audit Committee dated August 21, 2026.	27.00	27.00	27.00	0.45	16.26	16.71	10.29	No comments	-	-
2	Working capital requirement	Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^, Board Resolution and Audit Committee dated August 21, 2026.	36.05	36.81	36.81	34.66	2.14	36.80	0.01	Refer Note 1	-	-
3	General Corporate purposes	Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices,	8.96	9.46	9.46	8.78	0.37	9.15	0.30	Refer Note 1	-	-

		Management Declaration^, Board Resolution and Audit Committee dated August 21, 2026.										
4	Issue related expense	Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^, Board Resolution and Audit Committee dated August 21, 2026.	7.59	6.33	6.33	5.47	0.86	6.33	0.00	Refer Note 1	-	-
TOTAL			**79.60**	**79.60**	**79.60**	**49.36**	**19.64**	**68.99**	**10.60**			

* Sourced from Page 95 of the Prospectus dated June 20, 2026 and RHP dated June 10, 2026.

** The above details are verified by M/s GRSM & Associates., Chartered Accountants (FRN: 000863S) – Statutory auditor of the company having peer review certificate vide CA certificate dated November 09, 2026.

Auditor's remark: Revised allocation of objects of issue, as approved by Audit Committee and Board of Directors in their meeting dated August 21, 2026.

^ The above details are verified by Mr. Prabhav Narasimha Rao – Managing Director & Promoter of the company, vide management declaration dated October 30, 2026.

Note 1: The company has taken approval from Board of Directors and Audit committee for reallocation of surplus funds from issue related expenses to other objects vide Board Resolution and Audit Committee dated August 21, 2026. The estimated issue-related expenses were Rs 7.59 crores, as disclosed in page no. 112 of the Prospectus, whereas the actual issue-related expenses incurred till 19-08-2026 amounted to Rs 6.33 crores. Accordingly, a surplus of Rs 1.26 crores was available under the Issue-Related Expenses, resulting in the revision of the Net Proceeds of the Issue to Rs 73.27 crores and utilized under working capital requirements and general corporate purposes.

@Brief description of Object(s):
As per Prospectus

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Capital Expenditure towards setting up Assembling Unit	The Company proposes to utilize Rs. 27.00 crores from the IPO proceeds to establish a new assembling unit in Begur, Bengaluru at a total estimated cost of Rs. 27.10 crores. The project includes land acquisition, construction of a G+2 structured facility, and installation of plant and machinery. Due to delays in the IPO process, the Company has availed a Rs. 15.00 crores bridge loan, which will be repaid from the IPO proceeds. The new facility, expected to be operational by March 2027, will enhance assembly capabilities, improve operational efficiency, support future growth, and replace the existing assembly unit.
2	Working capital requirement	The Company operates a working capital-intensive business, primarily funding its requirements through internal accruals and borrowings. As of December 31, 2025, it had sanctioned fund-based working capital limits of Rs 30.75 crore, with Rs 30.11 crore utilized, unsecured borrowings of Rs 2.07 crore, and non-fund-based limits of Rs 25.00 crore. Based on business growth and expected orders, the working capital requirement is estimated at Rs 145.70 crore for FY 2026-27, compared to Rs 94.10 crore as of December 31, 2025. The Company proposes to utilize Rs 36.05 crore from the IPO proceeds towards funding incremental working capital requirements, with the balance funded through internal accruals and borrowings.
3	General Corporate purposes	After meeting the specified IPO objectives, the Company proposes to utilize the balance Net Proceeds of Rs 8.96 crore towards general corporate purposes, subject to the limit prescribed under the SEBI ICDR Regulations, 2018 (not exceeding 15% of the issue size or Rs 10 crore, whichever is lower). The funds may be deployed for strategic initiatives, partnerships, joint ventures, acquisitions, brand building, marketing and advisory activities, repayment of borrowings, investments, working capital requirements, business development, operating expenses, and other corporate exigencies. The allocation across these purposes will be determined by the Board based on business requirements and applicable regulatory provisions.
4	Issue related expense	The total estimated expenses for the IPO are Rs 7.59 crore, representing 8.57% of the total issue size. The largest component is expected for Lead Manager fees (including underwriting commission) of about 61.62%, followed by advertising, selling and marketing expenses of around 29.07%. The remaining expenses include registrar fees, legal fees, peer review auditor fees, market maker charges, sponsor bank fees, regulatory charges, printing, distribution, UPI bidding charges, and other miscellaneous issue-related expenses. The actual issue-related expenses incurred till 19-08-2026 amounted to Rs 6.33 crores. Accordingly, a surplus of Rs 1.26 crores was available under the Issue-Related Expenses, resulting in the revision of the Net Proceeds of the Issue to Rs 73.27 crores.

(iii) Deployment of unutilized Fresh Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Current Account – Canara Bank (Acc. No. – 120031628386)	0.60	-	-	-	0.60
2	Fixed Deposit Account – IndusInd Bank (Acc. No. – 301079478194)	5.00	-	-	5.25%	5.00
3	Fixed Deposit Account – IndusInd Bank (Acc. No. – 301076538856)	5.00	-	-	5.25%	5.00
	TOTAL	**10.60**	-	-	-	**10.60**

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding Capital Expenditure towards setting up Assembling Unit	FY 2026 – 27*	Ongoing	No Delay	-	-
Working capital requirement	FY 2026 – 27*	Ongoing	No Delay**	-	-

General Corporate purposes	FY 2026 – 27*	Ongoing	No Delay***	-	-
Issue related expense	FY 2026 – 27*	Completed	No Delay	-	-

**The Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws – Disclosed on the page 96 of Prospectus dated June 20, 2026 and RHP dated June 10, 2026.*
***The total amount of Rs 36.05 crores has been increased to Rs 36.81 crores.*
****The total amount of Rs 8.96 crores has been increased to Rs 9.46 crores.*

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v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	TDS	0.18	Bank Statement, CA Certificate**,Management Declaration^	-	-
2	Cabstr India	0.10	Bank Statement, Invoice, Ledger, CA Certificate**,Management Declaration^	-	-
3	Vendor Payments	0.09	Bank Statement, Invoice, Ledger, CA Certificate**,Management Declaration^	Includes payment to Infinity Solutions, Laksh Pipeline Enterprises, DRSLinx Logistics	-
	Total	**0.37**			

** The above details are verified by M/s GRSM & Associates., Chartered Accountants (FRN: 000863S) – Statutory auditor of the company having peer review certificate vide CA certificate dated November 09, 2026. **Auditor's remark:** Revised allocation of objects of issue, as approved by Audit Committee and Board of Directors in their meeting dated August 21, 2026.

^ The above details are verified by Mr. Prabhav Narasimha Rao – Managing Director & Promoter of the company, vide management declaration dated October 30, 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA 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. 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.
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