

**MARKET MAKING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY
LEAPFROG ENGINEERING SERVICES LIMITED AT SME EXCHANGE**

This **Market Making Agreement** is entered into this 04th day of September, 2025, by and amongst:

LEAPFROG ENGINEERING SERVICES LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at No 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076 (hereinafter referred to as "**Leapfrog**" or "**LESL**" or "**Issuer**" or "**The Company**" or "**The Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

Prabhav Narasimha Rao, the Promoter and Managing Director of the Company, having PAN: ABDPR6113P residing at 1205 Block- C1, L & T South City Apartments, Arekere Mico Layout, Bangalore South, Bannerghatta Road, Bangalore, Karnataka-560076, India (hereinafter referred to as "**Selling Shareholder**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its legal heirs, successors and permitted assigns of the **SECOND PART**;

AND

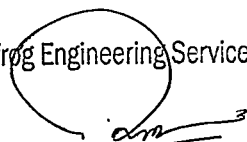
FINSHORE MANAGEMENT SERVICES LIMITED a Company incorporated under the Companies Act, 1956 and having its Registered Office at Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India (hereinafter referred to as "**FMSL**" or "**Book Running Lead Manager**" or "**BRLM**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

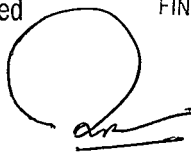
ANANT SECURITIES, a Partnership Firm registered under Indian Partnership Act, 1932 with Registrar of Firms, West Bengal, and registered as a Market Maker with the SME Platform of BSE, having its Registered office at 2H, 2nd Floor, 4 Ho Chi Minh Sarani, Kolkata – 700071, West Bengal (hereinafter referred to as "**Anant Securities**" or "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**

(**The Company, Selling Shareholder, FMSL & Anant Securities** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

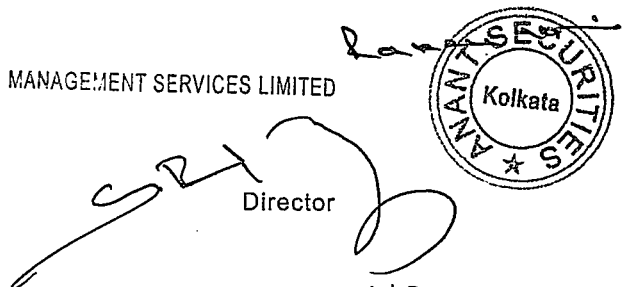
For Leapfrog Engineering Services Limited


Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED



Director


Director



WHEREAS:

- (A) The Issuer proposes to issue upto **3,46,08,000** Equity Shares having **face value of ₹1/-** (Rupees One Only) each as Fresh Issue of Securities ("**Fresh Issue**") and the Selling Shareholder proposes an **offer for sale** upto **38,72,000** Equity Shares having face value of ₹1/- (Rupees One Only) each ("**OFS**" or "**Offer for Sale**"), collectively referred to as the Initial Public Offering ("**IPO**") comprising of Fresh issue and OFS aggregating to an issue size of **3,84,80,000** Equity shares having face value of ₹1/- each through the 100% Book Built method ("**Book Built**") as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), for cash at such price including premium ("**Issue Price**"), if any as may be decided by the Issuer and Selling Shareholder in consultation with the Book Running Lead Manager; by the book building process in accordance with SEBI ICDR Regulations, the Companies Act and other applicable laws and/or as disclosed in Red Herring Prospectus / Prospectus ("**Offer Document**")
- (B) The Equity Shares to be offered for allotment in this Issue comprise a **Net Issue to the Public** of upto **3,65,52,000** Equity Shares having face value of ₹1/- at an Issue Price for cash as may be determined or discovered based on the Book Building Process and as agreed by the Company in consultation with the BRLM, and a reserved portion for the **Market Maker** of upto **19,28,000** Equity Shares having face value of ₹1/- (the "**Market Maker Reservation Portion**"), (collectively the "**Issue**"). The Net issue to public shall comprise of issue to Individual Applicants and other investors including corporate bodies or institutions and Qualified Institutional Buyers (including Anchor Investors) irrespective of the number of Equity Shares applied for.
- (C) The issue of shares shall be conducted through **Book Building Process** pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
- (D) The Issuer Company has obtained approval for listing of its equity shares from its Board of Directors pursuant to the Board Resolution dated **December 16, 2024**. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at the **Extra Ordinary General Meeting** held on **December 19, 2024** which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- (E) The Issuer Company has applied for approval letter for insertion of name of BSE in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and for listing of its Equity Shares on the SME Platform of BSE ("**BSE SME**").

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



- (F) **Anant Securities**, the Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion of upto **19,28,000** Equity Shares having face value of ₹1/- in its OWN account in terms of this Market Making Agreement. **Finshore Management Services Limited**, as Underwriter (who is also the Book Running Lead manager to the Issue) has agreed to ensure that in case of any under subscription in the Issue of upto **3,65,52,000** Equity Shares having face value of ₹1/- (Net Issue to Public), the same shall be arranged for subscription from its resources as per the specified timeline in terms of the **Underwriting Agreement** dated **September 04, 2025** executed between the Issuer Company and **FMSL**, and in line with the requirements of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
- (G) One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended as specified in Regulation 261(1) of the said Regulations is that **FMSL**, being the **Book Running Lead Manager to the Issue**, shall ensure compulsory Market Making on SME Platform of BSE for the Compulsory Market Making Period (as defined).
- (H) **Anant Securities** is a Registered Stock Broker / Trading Member of BSE having SEBI Registration No. **INZ000324821** has also been registered as a Market Maker with the SME Platform of BSE vide Registration No. **SMEMM0693304082025** has received its registration confirmation effective from **August 04, 2025** from BSE
- (I) The Issuer Company has approached **Anant Securities** for being appointed as Market Maker for this Initial Public Issue and **Anant Securities** has accepted such proposal. **Leapfrog Engineering Services Limited** has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue and allotment of Offer Shares pursuant to the Issue.

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who has made an Application in accordance with the Draft Red Herring Prospectus/ Red Herring Prospectus and / or the Prospectus.

"Application" shall mean an indication to make an offer during the Application Period by a prospective investor to subscribe to the Offer Shares at the Issue Price, including all revisions and modifications thereto.

"Bid/ Issue" shall mean an indication to make an Issue during the Bid/Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder or Escrow Account of the Anchor Investor, as the case may be, upon submission of the Bid in the Issue.

"Bid cum Application Form" shall mean the form used by the Bidder to Bid, including, Anchor Investor Application Form or the ASBA Form, as applicable.

"Book Building Process" shall mean process as provided in Schedule XII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

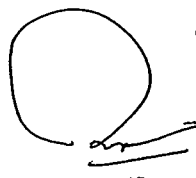
"Book Running Lead Manager or BRLM or LM or Lead Manager" shall mean the Book Running Lead Manager to the Issue and shall also include Lead Manager to the issue, in the present case being **Finshore Management Services Limited**.

"Bid/ Issue Closing Date" shall mean Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and the Regional daily newspaper, where the Registered Office of our Company is situated), each with wide circulation.

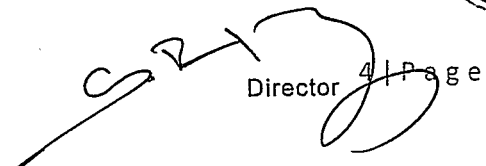
Our Company may in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

For Leapfrog Engineering Services Limited


Managing Director



FINSHORE MANAGEMENT SERVICES LIMITED


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"Bid/ Issue Opening Date" shall mean Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper and the Regional daily newspaper, where the Registered Office of our Company is situated) each with wide circulation.

"Bidder" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

"BSE" shall mean BSE Limited, a recognised stock exchange having nationwide terminals.

"Companies Act" shall mean the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed under Regulation 261(1) of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a Company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of **"Market Making"** and hence the Compulsory Market Making period would be reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who controls such specified person.

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated February 04, 2025 of the Company which has been filed with BSE in accordance with Section 26 & 32 of the Companies Act, 2013 for getting in-principle listing approval;

"Indemnified Party" shall have the meaning given to such term in Clause 8 of this Agreement and shall be read and construed in context of the text to which it pertains.

"Individual Applicants" means individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount of more than Rs. 200,000, in any of the application options in the Issue;

"Issue Agreement" shall mean the Agreement dated December 26, 2024 entered among the Issuer Company and Book Running Lead manager.

For Leapfrog Engineering Services Limited

Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



"Issue Price" means the price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

"Listing Date" shall mean the date with effect from which the shares issued through this offer being made by **Leapfrog Engineering Services Limited** are permitted for trading by the SME Platform of BSE.

"Market Maker" shall mean any person who is registered as a Market Maker with the SME platform of BSE. **Anant Securities** shall be the Market Maker in this Issue.

"Market Maker Reservation Portion", shall mean the reserved portion of upto **19,28,000** Equity Shares having face value of ₹1/-, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Red Herring Prospectus/Prospectus to be filed with the RoC.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Minimum Application Size" The minimum application size shall be of 2 (Two) lots provided that the minimum application value shall be above ₹2.00 (Two)Lakhs.

"Net Issue" The Issue of upto **3,65,52,000** Equity Shares having face value of ₹1/-, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than ₹2,00,000/- (Rs. Two Lakhs).

"Offer Shares" means share the Issuer Company proposes to issue through Public Issue i.e. upto **3,84,80,000** Equity Shares having face value of ₹1/-, at an Issue Price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC in accordance with the Chapter IX of SEBI (ICDR) Regulations 2018, as amended.

"Party" or **"Parties"** shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE/SEBI/ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013.

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



“Qualified Institutional Buyers” or **“QIBs”** shall include Public Financial Institutions as specified in 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, Alternative Investment Funds (AIF) registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of Rs. 25 Crores and Pension Funds with a minimum corpus of Rs. 25 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

“Red Herring Prospectus” shall mean the offer document to be issued in accordance with section 26 & 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be issued and the size of the offer. The Red Herring Prospectus will be registered with the ROC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date.

“Retail Applicants” shall mean individual Applicants (including Hindu Undivided Family and Non- Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the application options in the Offer.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI (ICDR) Regulations” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

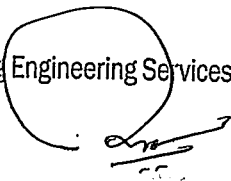
“Selling Shareholder” shall mean Prabhav Narasimha Rao, the Promoter and Managing Director of the Company.

“SME Platform of BSE” shall mean the separate platform for listing companies for the purpose of issuing its Equity Shares to the public in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, opened and operated by the BSE Limited or **“BSE SME”**

“Stock Exchange” shall mean **BSE Limited**.

“Underwriting Agreement” shall mean agreement dated May 14, 2025 executed between the Issuer Company & **FMSL**, wherein **FMSL**'s obligations to underwrite the unsubscribed portion of the proposed Issue have been set out.

For Leapfrog Engineering Services Limited



FINSHORE MANAGEMENT SERVICES LIMITED



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1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus/Red Herring Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the Equity shares of **Leapfrog Engineering Services Limited** in the manner and on the terms and conditions of this Agreement and as mentioned below:

- 2.1 The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2.2 The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.
- 2.3 The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars as amended time to time and applicable including BSE notice no: 20190718-28 dated 18th July, 2019 on Net-worth requirement for Market Makers on SME platform.

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



- 2.4 The minimum depth of the quote shall be ₹1,00,000/- (Rs. One Lakh). However, the investors with holdings of value less than ₹1,00,000/- (Rs. One Lakh) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker:
- 2.5 There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification
- 2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size shall be as determined in the prospectus; however, the same may be changed by BSE from time to time).
- 2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.8 The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.9 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.10 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.11 In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Leapfrog Engineering Services Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12 In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Leapfrog Engineering Services Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Leapfrog Engineering Services Limited** which is not locked-in as per the SEBI (ICDR) Regulations as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



2.13 The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

2.14 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Leapfrog Engineering Services Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

2.15 **Risk containment measures and monitoring for Market Maker:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2.16 **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.17 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

2.18 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs.20 to Rs.50 Crore	20%	19%
Rs.50 to Rs.80 Crore	15%	14%

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director

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Above Rs.80 Crore

12%

11%

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

3.1 In addition to any representations of the Market Maker under this agreement or the Registration Documents filed with the SME Platform of BSE, the Market Maker hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE w.r.t. Market Making in general and Market Making in the Equity Shares of **Leapfrog Engineering Services Limited** in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

3.2 The Market Maker acknowledges that it is under a duty to notify the Lead Manager and the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER (FMSL)

4.1 In addition to any representations of the Book Running Lead manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead manager hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) the signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead manager.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE w.r.t. role of the Book Running Lead Manager in the Market Making process in

For Leapfrog Engineering Services Limited

Managed Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



general and Market Making process in the Equity Shares of **Leapfrog Engineering Services Limited**.

- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

4.2 **FMSL** in its capacity as the Book Running Lead manager acknowledges that it is under a duty to notify the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

5.1 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE w.r.t role of the Issuer Company in the Market Making process in general and Market Making process in the Equity Shares of **Leapfrog Engineering Services Limited** in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS

6.1 The several obligations of **Anant Securities** in its capacity as the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



- b) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and it shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Offer Shares have been granted final listing approval by the SME Platform of BSE and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the Book Running Lead manager, Issuer Company and the SME Platform of BSE immediately and take necessary actions to correct this failure upon discovery. **FMSL** shall in this regard, take note of the same in its capacity as the Book Running Lead manager.

6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months to the Issuer Company any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 4, 5, 6.3, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

6.3 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead manager, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.

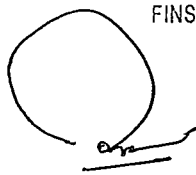
7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer Company shall pay the Market Maker, the fees as per **Schedule-A** in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in

For Leapfrog Engineering Services Limited


Managing Director

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the Equity Shares of **Leapfrog Engineering Services Limited** as required under the SEBI (ICDR) Regulations. Such aggregate fee shall be paid in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2 The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its obligations, except for the fees/commissions etc. mentioned in **Schedule-A** of this Agreement.

7.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and if the Issuer Company deems fit, it may agree to provide the same. The Book Running Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties.

8. INDEMNITY

- a) The Book Running Lead manager & Market Maker shall indemnify and keep indemnified the Issuer (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Book Running Lead manager & Market Maker will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- b) The Issuer Company shall indemnify and keep indemnified, the Book Running Lead manager, Underwriters and Market Makers for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any

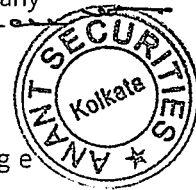
For Leapfrog Engineering Services Limited

Managing Director

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bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer Company will not be liable to the Book Running Lead manager, underwriters & market maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead manager 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Book Running Lead manager and the Issuer Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the Book Running Lead manager in Section 8 above, the Book Running Lead manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3 The Book Running Lead manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead manager.
- 9.4 It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.
- 9.5 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order

For Leapfrog Engineering Services Limited

Managing Director

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to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele-facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the total liability, in the aggregate, of **FMSL** in capacity of Book Running Lead Manager & of **Anant Securities** in capacity of Market Maker, towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the **FMSL** or **Anant Securities** till such date under this agreement.

12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by **Anant Securities** for the Issue and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond **FMSL**, **Anant Securities** and the Issuer's control shall not be counted as **Anant Securities**'s failure. In case of such an event, **Anant Securities** shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

13. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, The Book Running Lead manager, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the

For Leapfrog Engineering Services Limited

Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



Agreement. Consequently, any failure on the part of the Issuer Company, The Book Running Lead manager or the Market maker to adhere to the time limits shall unless otherwise agreed among the Issuer Company, The Book Running Lead manager and the Market Maker, discharge the Market Maker or Issuer Company or The Book Running Lead manager of its/ their obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

14. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Book Running Lead manager acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

15. MISCELLANEOUS

The Agreement shall be binding on and ensure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Book Running Lead manager and Issuer Company. The Book Running Lead manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and Issuer Company.

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

17. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the

For Leapfrog Engineering Services Limited

Managing Director

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Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Kolkata, West Bengal, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

18. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

19. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

20. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

21. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

23. ASSIGNMENT

No Party shall assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead manager.

For Leapfrog Engineering Services Limited

Managing Director

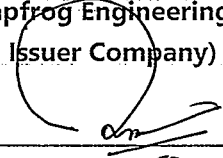
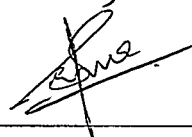
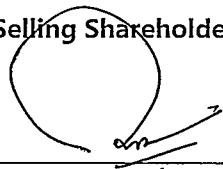
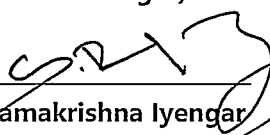
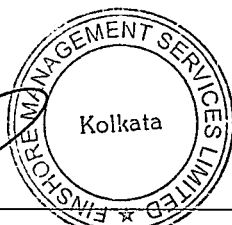

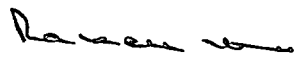

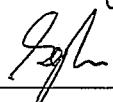
FINSHORE MANAGEMENT SERVICES LIMITED

Director



The undersigned hereby certifies and consents to act as Book Running Lead manager and Market Maker to the aforesaid Offering and to their name being inserted as Book Running Lead manager and Market Maker in Draft Red Herring Prospectus/Red herring Prospectus and Prospectus which the Issuer Company intends to issue in respect of the proposed Offering and hereby authorize the Issuer Company to deliver this Agreement to SEBI, ROC and the SME Platform of BSE.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of Leapfrog Engineering Services Limited (As Issuer Company)</p>  <p>Prabhav Narasimha Rao (Managing Director)</p>	<p>In presence of Name: Sapna Raghavendrar Address: #10, 1st Main, Sameer Layout, Arakere, Bangalore.</p> <p>Signature </p>
<p>For and on behalf of Selling Shareholder</p>  <p>Prabhav Narasimha Rao</p>	<p>In presence of Name: Sneha Hegde Address: #98, Shri: Guruskeepa Nilaya, 5th Cross Road Suvana Badavane, Nagla Signature - eathari, Bangalore - 560072</p>
<p>For and on behalf of Finshore Management Services Limited (As Lead Manager)</p>   <p>S. Ramakrishna Iyengar (Director)</p>	<p>In presence of Name: Sneha Shou Address: Sai Plaza - 1, 4th Floor, Viveknagar, Tadarah, Kel - 700119</p> <p>Signature </p>
<p>For and on behalf of Anant Securities (As Market Maker)</p>   <p>Rakesh Sethia, (Partner)</p>	<p>In presence of Name: Snigdhatu Ghosh Address: W2CR-5/10, Phase-4B Golfgreen, Kolkata - 700095</p> <p>Signature </p>

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKER

- The Market Making fees would be ₹5,00,000/- (Rupee Five Lakhs Only) per annum.
- The Issuer Company shall pay to the Market Maker (**Anant Securities**), a Market Making Fees of ₹15,00,000/- (Rupee Fifteen Lakhs Only) in advance for the compulsory market making period of (3) three years as per the provisions of Clause 7 of this Agreement (Market Making Fees and Other Related Arrangements).
- In case of any extension of compulsory market making period due to change in rules and regulation, the Issuer company shall pay market making fees for such extended period on pro-rata basis as agreed above.
- In case this agreement has been terminated as per the provisions of Clause 9 of this Agreement (Termination) before the compulsory market making period, and Issuer company decide to change the Market Maker, then the market maker is liable to refund the excess fees charged for unserved period on pro-rata basis, as decided above.
- All applicable taxes will be additional and would be borne by the Issuer Company.
- The total cost to the Issuer Company for Market Making shall not exceed the amount as stated above plus applicable taxes per quarter.

For Leapfrog Engineering Services Limited


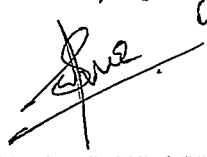
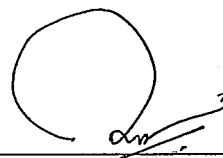
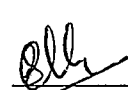
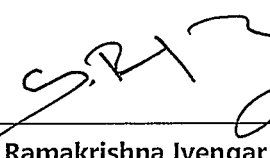

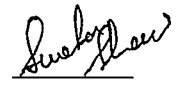
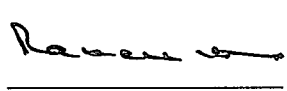


Managing Director

FINSHORE MANAGEMENT SERVICES LIMITED

Director



The Above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the Parties any day from the date of signing this agreement.

<p>For and on behalf of Leapfrog Engineering Services Limited (As Issuer Company)</p>  <p>Prabhav Narasimha Rao (Managing Director)</p>	<p>In presence of Name: <u>Sapna Raghavendee</u> Address: <u># 10, 1st Main, Somnat Layout, Arakere, Bangalore</u></p>  <p>Signature</p>
<p>For and on behalf of Selling Shareholder</p>  <p>Prabhav Narasimha Rao</p>	<p>In presence of Name: <u>Sneha Hegde</u> Address: <u># 98, Shri Ganesha Nilaya, 5th Cross Road, Suvana Badavare, Magalabhatti Bangalore - 560072</u></p>  <p>Signature</p>
<p>For and on behalf of Finshore Management Services Limited (As Lead Manager)</p>   <p>S. Ramakrishna Iyengar (Director)</p>	<p>In presence of Name: <u>Sueeta Shaw</u> Address: <u>Sai Plaza 1, 4th floor, Vivekanagar, Titagarh, Kolkata - 700119</u></p>  <p>Signature</p>
<p>For and on behalf of Anant Securities (As Market Maker)</p>   <p>Rakesh Sethia, (Partner)</p>	<p>In presence of Name: <u>Snigdhadav Ghosh</u> Address: <u>W2CR-5/10, Phase-4B Golfgreen, Kolkata - 700095</u></p>  <p>Signature</p>

ADDENDUM TO THE MARKET MAKING AGREEMENT

THIS DOCUMENT IS EXECUTED ON FEBRUARY 23, 2026 IN REFERENCE TO THE MARKET MAKING AGREEMENT DATED SEPTEMBER 04, 2025 BETWEEN THE FOLLOWING PARTIES:

LEAPFROG ENGINEERING SERVICES LIMITED, a Company incorporated under the Companies Act 1956, as amended (the "Companies Act") bearing CIN U74210KA2005PLC036274 and having its Registered Office at No 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076 (hereinafter referred to as "**Leapfrog**" or "**LESL**" or "**The Issuer**" or the "**The Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

PRABHAV NARASIMHA RAO, Promoter and Managing Director of the Company, having PAN: ABDPR6113P residing at 1205 Block- CI, L & T South City Apartments, Arekere Mico Layout, Bangalore South, Bannerghatta Road, Bangalore, Karnataka-560076, India (hereinafter referred to as "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**

AND

FINSHORE MANAGEMENT SERVICES LIMITED, a Company incorporated under the Companies Act 1956, as amended (the "Companies Act") bearing CIN U74900WB2011PLC169377 having SEBI registration number INM000012185 and having its Registered Office situated at Anandlok, 2nd Floor, Block - A 227, A.J.C. Bose Road, Room No. 207, Kolkata, Kolkata, West Bengal, India, 700020 (hereinafter referred to as the "**Book Running Lead Manager**" or "**BRLM**" or "**FMSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

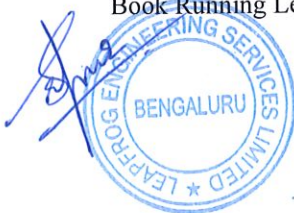
ANANT SECURITIES, a Partnership Firm registered under Indian Partnership Act, 1932 with Registrar of Firms, West Bengal, and registered as a Market Maker with the SME Platform of BSE, having its Registered office at 2H, 2nd Floor, 4 Ho Chi Minh Sarani, Kolkata - 700071, West Bengal (hereinafter referred to as "**Anant Securities**" or "**Market Maker**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FORTH PART**;

WHEREAS

This addendum is made to amend and update the terms and conditions of the existing Market Making Agreement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as detailed below,

1. Amendment to the Market Making Agreement dated September 04, 2025

- A. The Company in consultation with the BRLM proposes to undertake an initial public offering of upto **3,84,84,000** Equity Shares of the Company of face value of ₹ 1/- each (the "**Equity Shares**"), comprising a Fresh Issue of up to **3,46,08,000** Equity Shares (the "**Fresh Issue**") and an Offer for Sale of up to **38,76,000** Equity Shares by Prabhav Narasimha Rao ("**Selling Shareholder**"), and such Equity Shares, (the "**Offered Shares**") (the "**Offer for Sale**"), in accordance with the Companies Act, 2013 and Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws through Book Built Process for cash at an Offer price which shall be decided by the company in consultation with the Book Running Lead Manager and to list its Equity Shares at SME Platform of BSE Limited ("**BSE SME**").



The Offer will include offers within India, to institutional, non-institutional and Individual investors. The Offer shall not be made to any institutional, non-institutional and Individual investors within the United States of America.

- B. The Equity Shares to be offered for allotment in this Issue comprise a reserved portion for the Market Maker of upto **19,26,000 Equity Shares** having face value of ₹1/- (the “**Market Maker Reservation Portion**”), and **Net Issue to the Public** of upto **3,65,58,000 Equity Shares** having face value of ₹1/- at an Issue Price for cash as may be determined or discovered based on the Book Building Process and as agreed by the Company and Selling Shareholder in consultation with the BRLM. The Net Issue to the public shall comprise of issue to Individual Applicants and other investors including corporate bodies or institutions and Qualified Institutional Buyers (including Anchor Investors) irrespective of the number of Equity Shares applied for.
- C. The issue of shares shall be conducted through Book Building Process pursuant to Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
- D. The Issuer Company has obtained approval for listing of its equity shares from its **Board of Directors** pursuant to the **Board Resolution dated December 16, 2024**. The Issuer Company has obtained shareholders’ approval pursuant to **Special Resolution under Section 62(1)(c) of the Companies Act, 2013** at the **Extra Ordinary General Meeting held on December 19, 2024**, which has collectively authorised the Issuer Company’s Directors, or any other authorised representatives, for the purpose of the Offering, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Issue Agreement, Underwriting Agreement, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- E. The Company has filed the Draft Red Herring Prospectus dated **February 04, 2025**, with the BSE Limited (“**BSE SME**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (“**Red Herring Prospectus**”) with the jurisdictional Registrar of Companies (the “**RoC**”) and will file the Prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- F. **Anant Securities**, the Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion of upto **19,26,000 Equity Shares** having face value of ₹1/- in its OWN account in terms of this Market Making Agreement. **Finshore Management Services Limited**, as Underwriter (who is also the Book Running Lead Manager to the Issue) has agreed to ensure that in case of any under subscription in the Issue of upto **3,65,58,000 Equity Shares** having face value of ₹1/- (Net Issue to Public), the same shall be arranged for subscription from its resources as per the specified timeline in terms of the **Underwriting Agreement and any amendments thereto dated September 04, 2025 and supplemental agreement dated February 23, 2026** executed between the Issuer Company and FMSL, and in line with the requirements of the **SEBI (ICDR) Regulations, 2018** and other applicable laws, regulations and guidelines.
- G. One of the requirements of issuing Equity Shares to the Public in accordance with Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended as specified in Regulation 261(1) of the said Regulations, is that **FMSL**, being the **Book Running Lead Manager to the Issue**, shall ensure compulsory Market Making on SME Platform of BSE for the Compulsory Market Making Period.
- H. **Anant Securities** is a Registered Stock Broker / Trading Member of **BSE** having **SEBI Registration No. INZ000324821** and has also been registered as a Market Maker with the SME Platform of BSE vide Registration No. **SMEMM0693304082025** and has received its registration confirmation effective from August 04, 2025 from BSE.



- I. The Issuer Company has approached **Anant Securities** for being appointed as Market Maker for this **Initial Public Issue** and **Anant Securities** has accepted such proposal. **Leapfrog Engineering Services Limited** has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.
2. The amendments detailed above pertaining to the Fresh issue, Offered Shares, Market Maker Portion and Net Issue to the public must be incorporated into the applicable clauses in the Market Maker Agreement, ensuring full compliance with all applicable laws, circulars, and regulatory amendments issued by SEBI.
3. Subsequently, with respect to the above-mentioned amendments, relevant alterations shall be deemed to have been made in the original Market Making Agreement dated **September 04, 2025**.
4. All other terms and conditions will continue to be as per the original Market Making Agreement dated **September 04, 2025**.

(Signature Page Follows)






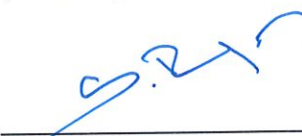





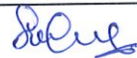
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A handwritten signature in blue ink, consisting of a large loop followed by a horizontal line and a small flourish.



This signature page forms an integral part of the Market Making Agreement entered into by and among Leapfrog Engineering Services Limited, Finshore Management Services Limited, Anant Securities and Prabhav Narsimha Rao, executed in the presence of the witness mentioned below.

<p>For and on behalf of Leapfrog Engineering Services Limited (As Issuer Company)</p>  	<p>In presence of <i>Ms. Sneha Hegde</i> Name: <i># 98, Shri Gurukrupa</i> Address: <i>Nilaya, 5th Cross Road</i> <i>Sweera Badavane, Mogarabhan</i> <i>Bagalall-560072</i></p>
<p>Sapna Raghavendra (Whole Time Director & CFO)</p>	<p>Signature </p>
<p>For and on behalf of Finshore Management Services Limited (As BRLM)</p>  	<p>In presence of Name: <i>Sueela Shaw</i> Address: <i>Sai Plaza 1, Viveknagar, Kol - 700119</i></p>
<p>S. Ramakrishna Iyengar (Director)</p>	<p>Signature </p>
<p>For and on behalf of Anant Securities (As Market Maker)</p>  	<p>In presence of Name: <i>SHUBHAJIT PAL</i> Address: <i>Koota Sarat park,</i> <i>Sahaganj, Hooghly - 712104.</i></p>
<p>Rakesh Sethia (Designated Partner)</p>	<p>Signature <i>Shubhajit pal.</i></p>
<p>For and on behalf of Selling Shareholder</p> 	<p>In presence of Name: <i>Jampath. R. N.</i> Address: <i>No. 11, 7th Main, 7th Cross,</i> <i>BSR 3rd Stage,</i> <i>Bangalore - 560085</i></p>
<p>Prabhav Narasimha Rao</p>	<p>Signature </p>