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

# Monitoring Agency Report

# for Leapfrog Engineering Services Limited

# for the quarter ended June 30, 2026

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Monitoring Agency Report

August 13, 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 June 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 June 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: 2026.08.13 17:11:20 +05'30'

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

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**Report of the Monitoring Agency**

**Name of the Issuer:** Leapfrog Engineering Services Limited

**For quarter ended:** June 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.

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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: 2026.08.13 17:12:07 +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: August 13, 2026

**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** | - | 7.59 |
| **Net Issue proceeds** | | **72.01** |

*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 has been made as per Offer Document. | Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledger, Management Declaration^ | No comments | - |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required. | Not applicable | Not applicable | - |

| | | | | |
|---|---|---|---|---|
| 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 July 13, 2026.

**Auditor's remark:** No deviations from expenditure disclosed in the Offer document.

^ The above details are verified by Mr. Prabhav Narasimha Rao – Managing Director & Promoter of the company, vide management declaration dated July 16, 2026.

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* | 27.00 | 27.00 | No comments | - | - | - |
| 2 | Working capital requirement | Prospectus* | 36.05 | 36.05 | No comments | - | - | - |
| 3 | General Corporate purposes | Prospectus* | 8.96 | 8.96 | No comments | - | - | - |
| 4 | Issue related expense | Prospectus* | 7.59 | 7.59 | No comments | - | - | - |
| | **TOTAL** | | **79.60** | **79.60** | | - | - | - |

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

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**(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 (Rs. Crore) | Amount raised till June 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^ | 27.00 | 27.00 | 0.00 | 0.45 | 0.45 | 26.55 | No comments | - | - |
| 2 | Working capital requirement | Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^ | 36.05 | 36.05 | 0.00 | 34.66 | 34.66 | 1.39 | No comments | - | - |
| 3 | General Corporate purposes | Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^ | 8.96 | 8.96 | 0.00 | 8.78 | 8.78 | 0.18 | No comments | - | - |
| 4 | Issue related expense | Prospectus*, Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^ | 7.59 | 7.59 | 0.00 | 5.47 | 5.47 | 2.12 | No comments | - | - |

| TOTAL | 79.60 | 79.60 | 0.00 | 49.36 | 49.36 | 30.24 | | | |
|---|---|---|---|---|---|---|---|---|---|

* 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 its CA certificate dated July 13, 2026.

**Auditor's remark:** No deviations from expenditure disclosed in the Offer document.

^ The above details are verified by Mr. Prabhav Narasimha Rao – Managing Director & Promoter of the company, vide its management declaration dated July 16, 2026.

**@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 got sanctioned 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 got 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. |

### (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 | Public Issue Account – Kotak Mahindra Bank (Acc. No. – 9049912497) | 0.15 | - | - | - | 0.15 |
| 2 | Current Account – Canara Bank (Acc. No. – 120031628386) | 30.09 | - | - | - | 30.09 |
| | **TOTAL** | **30.24** | - | - | - | **30.24** |

**(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* | Ongoing | 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.*

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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. | Omega Interactive Technologies Limited – Branding Expenses | 8.78 | Bank Statements, Ledger, CA Certificate**, Invoices, Management Declaration^ | No Comments | - |

** The above details are verified by M/s GRSM & Associates., Chartered Accountants (FRN: 000863S) – Statutory auditor of the company having peer review certificate vide its CA certificate dated July 13, 2026. **Auditor's remark:** No deviations from expenditure disclosed in the Offer document.

^ The above details are verified by Mr. Prabhav Narasimha Rao – Managing Director & Promoter of the company, vide its management declaration dated July 16, 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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