

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules 2014, (including any amendment(s), statutory modifications or re-enactments thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meetings (**“SS-2”**) and relaxations and circulars issued by the Ministry of Corporate Affairs (**“MCA”**) vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021 and No. 3/2022 dated May 05, 2022 (collectively referred to as **“MCA Circulars”**), any circular issued by the Securities and Exchange Board of India (**“SEBI”**) and other applicable laws and regulations, if any, for seeking approval of shareholders of Frog Cellsat Limited (**the “Company”**), the resolution(s) appended below through postal ballot by remote e-voting process (**“E-voting”**).

As permitted under the MCA Circulars and SEBI Circulars, the Company is sending the Notice in electronic form only. In compliance with Sections 108 and 110 of the Act read with the rules framed there under and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice.

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and related particulars pertaining to the aforesaid Special Businesses is annexed to this Postal Ballot Notice for your consideration.

Members are requested to carefully read the instructions forming part of Postal Ballot Notice and communicate their Assent or Dissent for the below mentioned Special Businesses before 5:00 P.M. on Sunday 17th December, 2023 Assent or Dissent of the members on the resolutions mentioned in the notice would only be taken through the remote e-voting system as per the MCA Circulars.

The Company wants to bring into your notice that the company had received the approval of the shareholders for the Frog Cellsat Limited - Employee Stock Purchase Scheme, 2023 in Annual General Meeting held on August 08, 2023. However, to align with the Regulation 6 and other guidelines set forth in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [‘SEBI (SBEB & SE) Regulations, 2021’], it is mandatory to pass a separate resolution for the issuance of shares to the eligible employees of the Company and its subsidiary(ies). Hence, the separate resolution (s) to comply with the above regulations is being proposed for the approval.

The Board of Directors of the Company has appointed Mr. Sanjay Chugh, Practicing Company Secretary having membership number F- 3754 and Certificate of Practice No – 3073 to act as the Scrutinizer for conducting the Postal Ballot (remote e-voting) process in a fair and transparent manner.

In compliance with the provisions of Section 108, 110 and other applicable provisions of the Act, read with the Rule 20 and 22 of the said Rules and Regulation 44 Listing Regulations, the Company is providing e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) to enable the Members to cast their votes electronically.

Upon completion of the e-voting process, the Scrutinizer will submit his report to the Chairman of the Company and the result of the Postal Ballot will be announced within 2 (Two) working days from the last day of E-voting and the same shall also be simultaneously communicated to the Stock Exchange.

The said result along with the Scrutinizer’s Report will be uploaded on the Company’s website www.frogcellsat.com and on the website of NSDL e-voting website <https://www.evoting.nsd.com/> and will be communicated to the stock exchange where the equity shares of the Company is listed.

Accordingly, in compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those shareholders whose email address is registered with M/s Skyline Financial Services Private Limited (“Skyline”) the Company’s Registrar and Share Transfer Agent, and / or the Depository Participant(s) and the hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

RESOLUTIONS:

Item No. 1: Approval of Frog Cellsat Limited - Employee Stock Purchase Scheme 2023 ('ESPS 2023') and grant of shares to employees of the Company under the ESPS 2023.

To consider, and if deemed fit, to pass the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as 'SEBI [SBEB & SE] Regulations, 2021'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment of the Act or the Regulations, and all other applicable statutes, rules, regulations and guidelines and subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Nomination & Remuneration Committee which the Board may at its discretion authorize to exercise certain or all of its powers, including the powers conferred by this Resolution), approval of the Members be and is hereby accorded to the introduction and implementation of 'Frog Cellsat Limited - Employee Stock Purchase Scheme 2023' (hereinafter referred to as the 'ESPS 2023') to create, issue and grant/allot from time to time, in one or more tranches, not exceeding 3,13,780 (Three Lakhs Thirteen Thousand Seven Hundred and Eighty) equity shares to or for the benefit of such person(s) who are in permanent employment of the Company, including any Managing Director and Whole-time Director (other than Promoters/persons belonging to Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided by the Board, exercisable into not more than 3,13,780 (Three Lakhs Thirteen Thousand Seven Hundred and Eighty) equity shares of face value of Rs. 10/- each fully paid-up, on such terms and in such manner as the Board may determine in accordance with the provisions of the applicable laws and the provisions of the ESPS 2023

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any, additional equity shares are required to be issued by the Company, the ceiling as aforesaid of 3,13,780 (Three Lacs Thirteen Thousand Seven Hundred Eighty) equity shares of the Company to be issued and allotted shall be deemed to increase in proportion on such Additional Shares.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Eligible Employees under the ESPS 2023 shall automatically stand adjusted, without affecting any other rights or obligations of the employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of equity shares under the ESPS 2023 on the Stock Exchanges where the equity shares of the Company are listed.

RESOLVED FURTHER THAT the Board, including any Committee of the Board, be and is hereby authorized at any time to modify, change, revise, vary, alter, amend, suspend or terminate the ESPS, 2023 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, revision, variation, alteration, amendment, suspension or termination of the ESPS 2023 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI (SBEB & SE) Regulations, 2021 and any other applicable laws in force.”

Item No. 2: To approve grant of shares to the employees of the subsidiary(ies) (within India or Outside India) of Frog Cellsat Limited under the Frog Cellsat Limited – Employee Stock Purchase Scheme, 2023.

To consider and if deemed fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made there under, the provisions of Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [‘SEBI (SBEB & SE) Regulations, 2021’], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant clauses of the Memorandum and Articles of Association of Frog Cellsat Limited (hereinafter called as “the Company”) and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to the Board of Directors to extend the benefits of the ‘Frog Cellsat Limited - Employee Stock Purchase Scheme 2023’ (hereinafter referred to as the ‘ESPS 2023’) to such person(s) who are in permanent employment of any existing or future subsidiary(ies) of the Company, whether in or outside India on such terms and in such manner as the Board may determine in accordance with the provisions of the applicable laws and the provisions of the ESPS 2023 provided that the maximum number of shares granted to eligible employees of both the Company and its subsidiary(ies) under the ESPS 2023, which shall not cumulatively exceed 3,13,780 equity shares of face value Rs.10/- each (as adjusted for any changes in the capital structure of the Company, if any).

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari-passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB & SE) Regulations, 2021, and any other applicable laws and regulations to the extend relevant and applicable to the ESPS 2023

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and

others, if any additional equity shares are required to be issued by the Company, the ceiling as aforesaid of 3,13,780 (Three Lacs Thirteen Thousand Seven Hundred Eighty) equity shares of the Company to be issued and allotted shall be deemed to increase in proportion on such Additional Shares.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Eligible Employees under the ESPS 2023 shall automatically stand adjusted, without affecting any other rights or obligations of the employees.

RESOLVED FURTHER THAT the Board or the Committee or the officers, who may be authorized by the Committee, in this regard be and are hereby authorized to take necessary steps for listing of the securities allotted under ESPS 2023 on the Stock Exchanges as per the provisions of the Listing Regulations, SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws and Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**By order of the Board of Directors of
Frog Cellsat Limited**

**Sd/-
Manisha Makhija
Company Secretary
M.No – A56552**

**Date – 14th November, 2023
Place – Noida**

NOTES –

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and other applicable provisions, if any, along with the Rules as may be prescribed therein, setting out the material facts in relation to resolutions as set out in the Notice is annexed hereto.
2. In compliance with the MCA Circulars, the Notice is being sent only by electronic mode to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from Company’s Registrar and share transfer agent, i.e., M/s Skyline Financial Services Private Limited, National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (‘Depositories’) as on Wednesday, 15th November, 2023, and whose e-mail IDs are registered with the RTA /Company / Depositories. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
3. In compliance with provisions of section 108 and section 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company as on the cut-off date. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the members to cast their votes electronically.
4. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date fixed for the purpose.
5. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at www.frogcellsat.com and on websites of the Stock Exchanges where equity shares of the Company are listed i.e., National Stock Exchange of India Limited at www.nseindia.com respectively, and on NSDL website at www.evoting.nsdl.com
6. Members whose names appear on the Register of Members / List of Beneficial Owners as on Wednesday, November 15, 2023 will be considered for the purpose of e-voting.
7. The postal ballot e-voting schedule is given in the table below:

Commencement of Voting (Start Date)	Close of Voting (End Date)
Saturday, November 18, 2023, 09:00 A.M. (IST)	Sunday, December 17, 2023, 05:00 P.M. (IST)

8. INSTRUCTIONS FOR REMOTE E-VOTING ARE AS BELOW:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and</p>

	<p>click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none">2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
--	---

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
---	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to schughpcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@frogcellsat.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@frogcellsat.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No – 1 & 2

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives. The Company believes in rewarding its employees of the Company and its subsidiary(ies) for their continuous hard work, dedication and support, which has led the Company and its subsidiary(ies) on the growth path. The Company intends to implement an Employee Stock Purchase Scheme, with a view to attract and retain key talent working with the Company and its subsidiary(ies) by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

With this objective in mind, the Company intends to introduce and implement an Employee Stock Purchase Scheme, 2023 viz., ‘Frog Cellsat Limited - Employees Stock Purchase Scheme 2023’ (‘ESPS 2023’), contemplating to offer, issue and grant/allot equity shares of the Company which in aggregate for the permanent employees of the Company and its subsidiary(ies), both existing and future, including any Directors (other than Promoters/persons belonging to Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) shall not exceed 3,13,780 fully paid equity shares of face value of Rs.10 each.

The Company had received the approval of the shareholders for the Frog Cellsat Limited - Employee Stock Purchase Scheme, 2023 in Annual General Meeting held on August 08, 2023. However, to align with the Regulation 6 and other guidelines set forth in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [‘SEBI (SBEB & SE) Regulations, 2021’], it is mandatory to pass a separate resolutions for the issuance of shares to the eligible employees of the Company and its subsidiary(ies). Hence, the separate resolution (s) to comply with the above regulations is being proposed for the approval.

The quantum of Shares specified above is within the statutory ceiling of 2% (two percent) of the paid-up equity share capital of the Company. The implementation of the ESPS 2023 shall not result in any further equity dilution of the existing shareholders.

The Company seeks the approval of its Members in respect of the ESPS 2023 and grant of Shares to the eligible employees of the Company/its subsidiary(ies) as decided in this behalf from time to time and in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI (SBEB & SE) Regulations, 2021’).

Subject to your approval and approval from any other authorities, if any, the Board of the Directors of the Company and its empowered committee, vide their respective meetings held on 28th May, 2023 have approved the proposed ESPS 2023.

The Salient features of the ESPS, 2023 are as under –

a) Brief Description of the Scheme

The Company proposes to introduce the ESPS 2023 primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company and its subsidiary(ies) and employees joining the Company and its subsidiary(ies) that would lead to higher corporate growth. ESPS 2023 contemplates grant of shares to eligible employees as may be determined in due compliance with the SEBI (SBEB & SE) Regulations, 2021 and provisions of the ESPS 2023.

b) Total Number of Shares to be granted.

The total number of equity shares that may be issued under the ESPS 2023 will not be more than 3,13,780 (Three Lacs Thirteen Thousand Seven Hundred Eighty) Equity Shares of Face Value of ₹10.00 (Rupees Ten Only) each fully paid up, of the Company to Eligible Employees

c) Identification of classes of employees entitled to participate in the ESPS 2023.

The following classes of employees (“Employees”), subject to their selection as per eligibility criteria, shall be entitled to participate in the ESPS 2023

- (i) a permanent employee of the Company working in or out of India; or
- (ii) a whole-time or Executive Director of the Company including the Managing Director, an employee as defined in the above clause (i) and (ii) of a group company including existing or future subsidiary(ies) or its associate company, in India or outside India but excludes:
 - ✓ An Independent Director;
 - ✓ Any such Director who either by himself or through his relatives or through any Body Corporate, directly or indirectly holds more than 10.00% of the outstanding equity shares of the Company; and
 - ✓ Promoters and persons belonging to Promoter Group.

d) Requirements of vesting and period of vesting.

Vesting Period is not applicable under the Frog Cellsat Limited - Employees Stock Purchase Scheme, 2023.

e) Maximum period within which the Shares shall be vested.

Maximum period within which the Shares shall be vested is not applicable under the Frog Cellsat Limited Employees Stock Purchase Scheme, 2023.

f) Exercise price or pricing formula.

The Exercise price has been decided by the board of directors in the board meeting held on 12th September, 2023 which is at the face value of Rs. 10/- per share. The Board has decided the price on the basis of recommendation of the NRC committee.

g) Exercise Period and the process of Exercise.

The Exercise period has been decided by the board of directors in the board meeting held on 12th September, 2023 which is 1 year from the date of offer made to the Employee. The Board has decided the exercise period on the basis of the recommendation of the NRC committee.

The Employees to whom shares are offered under the ESPS 2023 shall make an application to the Company in a prescribed Application form along with the payment of the total amount of the share price up to the maximum number of shares for which the offer has been made.

h) Appraisal process for determining the eligibility of employees under the ESPS 2023.

The appraisal process for determining the eligibility of employees shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, etc.

i) Maximum number of Shares to be offered and issued per employee and in aggregate.

The total number of Shares that may be granted to the eligible employees of the Company under ESPS 2023, in any financial year and in aggregate under the ESPS 2023 shall not exceed 3,13,780 shares. The maximum number of shares that may be granted to any specific employee shall not exceed 1% of the Issued Capital (excluding outstanding warrants and conversions.)

j) Maximum quantum of benefits to be provided per employee under the ESPS 2023.

The maximum quantum of benefits to be provided per employee under the ESPS, 2023 shall depend upon the market price of the shares as on the date of exercise of right.

k) Route of ESPS 2023 implementation.

ESPS 2023 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the Members in due course as per applicable laws.

l) Source of acquisition of shares under the ESPS 2023.

The ESPS 2023 contemplates fresh/new issue of shares by the Company.

m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present ESPS 2023.

n) Maximum percentage of secondary acquisition.

This is not relevant under the present ESPS 2023.

o) Accounting and Disclosure Policies.

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

p) Method which the company shall use to value its Option or SARs - Not Applicable

q) Period of Lock -in

The Shares allotted in terms of this ESPS 2023, to the Employees shall be locked-in for a period of one (1) year from the date of allotment.

r) Terms & conditions for buyback, if any, of specified securities covered under these regulations – Not Applicable

The approval of the Members is sought in respect of Resolutions set out in the Notice as item nos. 1 & 2.

None of the Directors, Key Managerial Personnel of the Company and their relatives are interested or concerned in the Resolutions, except to the extent of their entitlements, if any, under ESPS 2023.

The Board of Directors recommend the passing of the proposed Resolutions as stated in item nos. 1 & 2 as Special Resolutions.

Members are requested to communicate their assent or dissent for the aforesaid proposals contained in the Notice.

**By order of the Board of Directors of
Frog Cellsat Limited**

Sd/-

**Manisha Makhija
Company Secretary**

M.No – A56552

Date –14thNovember, 2023

Place – Noida