

August 25, 2023

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Trading Symbol: FROG

Subject - Minutes of 19th Annual General Meeting of Frog Cellsat Limited

Dear Sir/Madam,

We are pleased to enclose herewith a copy of the Minutes of the proceedings of the 19th Annual General Meeting held on Tuesday, 08th August, 2023 through Video Conference / Other Audio Visual means.

You are requested to take note of the above.

Thanking You
Yours Faithfully,
For Frog Cellsat Limited

MANISHA Digitally signed by
MAKHIIJA MANISHA MAKHIJA
Date: 2023.08.25
18:26:00 +05'30'

Manisha Makhija
(Company Secretary & Compliance Officer)

Encl – as above

MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF FROG CELLSAT LIMITED HELD ON TUESDAY, 08TH AUGUST, 2023 AT 04:32 PM AND CONCLUDED AT 05:10 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”).

TIME OF COMMENCEMENT – 04.32 P.M.

TIME OF CONCLUSION – 05.10 P.M.

PRESENT THROUGH VC/OAVM:

| | | |
|----|--------------------------|-------------------------|
| 1. | Mr. Konark Trivedi | Managing Director |
| 2. | Mrs. Sonal Trivedi | Executive Director |
| 3. | Mr. Tarun Tularam Sharma | Executive Director |
| 4. | Mr. Barathy Sundaram | Independent Director |
| 5. | Mr. Pankaj Gandhi | Chief Executive Officer |
| 6. | Mr. Charan Jeet Kalra | Chief Financial Officer |
| 7. | Mrs. Manisha Makhija | Company Secretary |
| 8. | Mr. Harsh Kumar | Statutory Auditor |
| 9. | Mr. Sanjay Chugh | Secretarial Auditor |

1. In aggregate 21 members joined through video conferencing.
2. Mr. Konark Trivedi Chaired the meeting in accordance with Articles of Association of the Company.
3. At the outset, Mr. Charan Jeet Kalra, Chief Financial Officer of the Company, extended a warm welcome to all the members attending the meeting through VC/OAVM.
4. The Chief Financial Officer introduced the Board of Directors and Key Managerial Personnel of the Company present at the Meeting and confirmed that directors were present at the Meeting and attended from their respective locations. Further, the Secretarial Auditors cum Scrutinizer were also present at the Meeting.
5. Mrs. Manisha Makhija, Company Secretary informed that the members joining the meeting were, by default, put on mute mode by the host to avoid any background noise disturbance and to ensure smooth conduct of the AGM.
6. The Company Secretary further informed the members that the Company had provided NSDL administered remote e-voting facility to members to cast their votes electronically on the items mentioned in the notice of AGM dated July 13, 2023 Company Secretary explained that the facility to vote on resolutions through electronic voting system during the meeting was also made available to the members who had not casted their votes through remote e-voting. The members would also be able to cast their vote electronically during the AGM by following the instructions mentioned in the Notice of the AGM.
7. The Company Secretary also informed that the result of electronic voting would be declared within two working days from the conclusion of the AGM. The results of e-voting along with consolidated scrutinizer report would be intimated to Stock Exchanges and also be uploaded on the website of the Company as well as on the website of e-voting service provider i.e., M/s National Securities Depository Limited (NSDL).

8. As the AGM was being held through Video Conferencing/Other Audio-Visual Means, there would be no physical attendance by shareholders and the facility for appointment of proxies by the members was not available.
9. The Company Secretary confirmed the presence of quorum and initiated the proceedings.
10. With the consent of the members, the Notice convening the Meeting and Directors' Report were taken as read.
11. The Managing Director extended his gratitude and appreciation to the members, Board of Directors, Auditors, and members of management team for their continued support and for attending and participating in the Meeting.
12. The Managing Director and Chief Executive Officer then made their opening remarks and delivered their official address to the members.
13. Following agenda and resolutions were approved by the members through e voting:-

ORDINARY BUSINESS:

Item No.01

Consideration and Adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 2022-23 together with the Reports of Board of Directors and Auditors thereon.

- (a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No.02

Appointment of Shri. Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

Item No.3

Re-appointment of M/s. Singhi Chugh & Kumar, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi Chugh & Kumar, Chartered Accountants, having firm registration No. 013613N be and are hereby reappointed as the Statutory Auditors of the Company

for term of five consecutive years, who shall hold office from the conclusion of this 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

Item No. 04

Appointment of Shri Kamal Nath (DIN - 09094350) as an Independent Director of the Company

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Kamal Nath (DIN: 09094350) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. January 29, 2023, who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from January 29, 2023 till January 28, 2028.”

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No.05

To consider and approve the change in designation of Mrs. Sonal Trivedi (DIN 00537922) from Non – Executive Director to Executive Director, subject to receipt of regulatory approval.

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act'), subject to the approval of the central government, in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors consent of the Company be and is hereby accorded to change the designation of Mrs. Sonal Trivedi from Non – Executive Director to Executive Director of the Company, liable to retire by rotation with effect from date of receipt of approval of Central Government.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby authorized to take all such actions, deeds, matters and things as may be necessary to give effect to the above resolution, including filing of necessary statutory forms, as per the provisions of the Companies Act, 2013, and to do all such acts, deeds and things in this regard.”

Item No.06

To consider and approve the charges for delivery of any documents to the shareholders.

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to them by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member an amount of Rs. 10/- (Rupees Ten Only) per page, over and above to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Item No.07

Approval of Employee Stock Purchase Scheme – 2023

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulations 3, 6 and Part B of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/ POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on June 16, 2015 (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the “Employee Stock Purchase Scheme 2023” (“ESPS 2023”/ “Scheme”) and the approval of Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this Resolution and SEBI SBEB Regulations) be and is hereby accorded to offer for purchase of fully paid-up equity shares of the Company of face value of ` 10 (Rupees Ten) each, to or for the benefit of permanent employees including those of Wholly Owned Subsidiary Company(ies), Executive/ Whole-time Director(s) including Managing Director of the Company, and Executive / Whole-time Director(s) of its Wholly Owned Subsidiary

Company(ies) who are on lien with the Company, under the Scheme, as may be decided solely by the Board in accordance with the SEBI SBEB Regulations and other applicable laws, with authorisation to make such offers from time to time, in one or more tranches, not exceeding 3,13,780 (Three Lakhs Thirteen Thousand Seven Hundred and Eighty) equity shares in aggregate to such eligible employees, on such terms and conditions as may be determined by the Board, in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT the equity shares to be transferred 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 sub-division, consolidation of shares, rights issues, bonus issues, reorganization of capital structure of the Company and others, if there is any change in the total number of paid-up equity shares, then the above ceiling of equity shares and the purchase price payable by the eligible employees shall be deemed to be increased or decreased in line with such change in total paid-up equity shares and/or face value thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under Regulation 15 of the SEBI SBEB Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s) and such other appropriate agencies, if required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, SEBI SBEB Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.”

14. After the above resolutions were deemed to be read, the Chief Financial Officer then took over the proceedings and invited Members to offer their comments, make observations and seek clarifications.
15. The one Member – Ms. Swechha Jain had registered herself as speakers to speak or ask their questions or seek clarifications on various items of the Reports and Financial Statement for the year.

| Serial No. | Name of the Shareholder |
|------------|--|
| 1. | Swechha Jain – Registered Speaker |
| 2. | Himmat Singh – Raised queries during meeting |

16. The Managing Director responded to the shareholders comments / queries based on the common questions/ thoughts of the shareholders. The common themes covered by the Chairman in his response were on the following:

- Revenue Break-up of the company.
- Product Range pricing wise.
- Yearly Performance of the company.
- Future Vision and Strategy.

The Managing Director give the overview of the revenue break-up. He further informs that the detailed description is there in the Schedule-22 of the Financials and the same was prepared by following the applicable Accounting Standards.

The Managing Director further provide the explanation on pricing range of the various products in which the company is dealing with. He further explained about the product of the company which can help the shareholders to understand the company's business in a better way.

The Managing Director explained that company deals in B2B segments.

The Managing Director further informs that the company is expecting to increase its range of products by 25-30% through setting up its new plants. To achieve that results the company is in the process to hire the requisite team of manpower. With the new plant in Noida, the company is planning to have all production and services delivery from one facility which will help the company to do its business in much organized manner and more efficiently.

The Managing Director informs that the company provides replacement warranty for most of its products in case of any damage or performance degradation. Few products like repeaters do come for repairs in case of any fault. We usually have annual contact with most of our customers to provide continuous hassle-free services and 80% of our customers are on repetitive basis. He further explain that the company is also dealing with the maintenance of the products.

The Managing Director informs that the company is also in the process of getting business from Defence Industry. Different projects were awarded to the company so far. Along with that the company is also eyeing business related to BSNL 4G project. He further informs that at present the company is utilising 70-80% of its plant capacity and the company is also running its service centres as well to provide the requisite service to our customers.

The Managing Director informs that the company is expecting its revenue growth by 45-50% on the coming financial year. He further informs that the company is 100% debt free company and as of now no debt liability is there on the company.

17. The Managing Director thanked all Directors and Shareholders for their co-operation in conducting the meeting through the Audio-Visual means.
18. The results of the e-voting (attached as Annexure I) was declared on 10th August, 2023 based on the report of the scrutiniser dated 09th August, 2023.

Date of Signing – 25-08-2023
Place of Signing - London
Date of Entry – 25-08-2023

KONARK Digitally signed by
KONARK TRIVEDI
TRIVEDI Date: 2023.08.25
18:30:24 +05'30'

Konark Trivedi
(Managing Director)

Annexure - I

**19th Annual General Meeting held on 08th August, 2023
Declaration of results of remote e-voting and e-voting at the Annual General Meeting**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the Annual General Meeting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 19th Annual General Meeting. The remote e-voting was open from 9.00 a.m. on Saturday, 5th August, 2023 till 5.00 p.m. on Monday, 7th August, 2023.

The Board of Directors had appointed Mr. Sanjay Chugh, Practising Company Secretary (FCS - 3754 and COP No. - 3073), as the Scrutiniser for remote e-voting and e-voting during the AGM. The Scrutiniser carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and submitted his Report on 09th August, 2023.

The Consolidated Results as per the Scrutinisers' Report dated 09th August, 2023 are as follows:

| Resolution Number | Particulars | % Votes in Favour | % Votes Against |
|--------------------------|--|--------------------------|------------------------|
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon. | 100.00 | 0.00 |
| 2. | To appoint Shri Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation and being eligible, offers himself for re-appointment. | 100.00 | 0.00 |
| 3. | To re-appoint M/s. Singhi Chugh & Kumar, Chartered Accountants as statutory auditors of the Company and to fix their remuneration. | 99.99 | 0.01 |
| 4. | Appointment of Shri Kamal Nath (DIN - 09094350) as an Independent Director of the Company. | 100.00 | 0.00 |
| 5. | To consider and approve the change in designation of Mrs. Sonal Trivedi (DIN - 00537922) from Non – Executive Director to Executive Director, subject to receipt of regulatory approval. | 100.00 | 0.00 |
| 6. | To consider and approve the charges for delivery of any documents to the shareholders. | 100.00 | 0.00 |
| 7. | Approval of Employee Stock Purchase Scheme 2023 | 100.00 | 0.00 |

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 19th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

