

May 9, 2024

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 - Statement of Deviation or Variation in utilization of funds raised in Initial Public Offering (“IPO”) of Frog Cellsat Limited (the “Company”)**

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that there has been no deviation in the utilization of proceeds of IPO for the Half Year Ended March 31, 2024 as mentioned in the objects stated in the Prospectus dated October 07, 2022.

Please find enclosed herewith the Statement of Deviation or Variation in utilization of proceeds of IPO of the Company for the Half Year Ended March 31, 2024.

You are requested to take note of the above.

Thanking You  
Yours Faithfully,  
For Frog Cellsat Limited

Manisha Makhija  
Company Secretary

Encl – as above

**Statement of Deviation or Variation in Utilization of Funds Raised.**

<b>Name of the Listed Entity</b>		Frog Cellsat Limited				
<b>Mode of Fund raising</b>		Public Issues / <del>Rights Issues /</del> <del>Preferential Issues / QIP / Others</del>				
<b>Date of Raising funds</b>		October 10, 2022 (Date of Allotment)				
<b>Amount Raised</b>		Rs 41,56,70,400/- (Fresh Issue)				
<b>Report filed for the Half year ended</b>		March 31, 2024				
<b>Monitoring Agency</b>		Not Applicable				
<b>Monitoring Agency Name, if applicable</b>		Not Applicable				
<b>Is there a Deviation / Variation in use of funds raised</b>		No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not Applicable				
<b>If yes, Date of shareholders' Approval</b>		Not Applicable				
<b>Explanation for the Deviation / Variation</b>		Not Applicable				
<b>Comments of the Audit Committee after review</b>		No				
<b>Comments of the Auditors if any</b>		No				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>		Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to Applicable object	Remarks, if any
Not Applicable as there is no deviation from the Objects stated in the Prospectus dated October 07, 2022.						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising documents i.e., prospectus, letter of offer, etc.

**Yours faithfully**  
**For Frog Cellsat Limited**

**Date – 09/05/2024**  
**Place – Noida**

**Manisha Makhija**  
**Company Secretary**