

October 05, 2026

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: Intimation under Regulation 30 – Board approval for Acquisition of an Unlisted Company

Dear Sir/Madam,

In continuation of our earlier intimation dated June 11, 2026 regarding the proposed purchase of land along with the constructed building thereon, and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at its meeting held on October 05, 2026, approved the acquisition of **VLS Developers Private Limited ("VDPL")**, an unlisted company that owns the aforesaid land and building, instead of directly acquiring only the land and building assets.

Accordingly, the proposed transaction shall be undertaken through the acquisition of VDPL, which holds the said land and building. Further, pursuant to the above acquisition of company, VDPL will become a Wholly Owned Subsidiary of the Company.

The details as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are provided in **Annexure-I**.

The meeting was commenced on Monday, October 05, 2026, at 05:45 P.M. and was concluded at 06:05 P.M.

You are requested to kindly take the aforesaid information on your records.

Thanking you.

Yours faithfully,

**For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**RAJAT
SHARMA** Digitally signed by
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**Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M. No. A70274**

Annexure – I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

S.No.	Particular	Detail
1.	Name of the target entity, details in brief such as size and turnover.	VLS DEVELOPERS PRIVATE LIMITED (“VDPL”) incorporated on February 08, 2008. Share Capital: Authorized Share Capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. Paid-up Share Capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The Company shall acquire 10,000 equity shares of VDPL, representing 100% of its paid-up equity share capital, having a face value of ₹10 each, at a premium of ₹25,463 per share, along with the net of liabilities aggregating to approximately ₹10,52,65,600, for a total aggregate consideration of ₹36,00,00,000. Turnover: NIL (Audited for the FY 2024-25)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	The investment doesn't fall within the purview of related party transactions. None of the promoter/ promoter group / group companies have any interest in the entity.
3.	Industry to which the entity being acquired belongs.	Real Estate Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	In continuation of our earlier intimation dated June 11, 2026 regarding the proposed purchase of land along with the constructed building thereon, the Company now approved the acquisition of VLS Developers Private Limited ("VDPL"), an unlisted company that owns the aforesaid land and building, instead of directly acquiring only the land and building assets. So the main object of the aforesaid acquisition is to acquire the the land and building only.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	NA
6.	Indicative time period for completion of the acquisition.	Within 2 months
7.	Nature of consideration – whether cash consideration or share swap and	Cash consideration in multiple tranches

	details of the same.	
8.	Cost of acquisition or the price at which the shares are acquired.	Rs. 36,00,00,000 (Thirty-Six crores).
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	100% of paid-up equity share capital.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	VDPL is an Indian company, incorporated on 08th February 2008 which is engaged in Real Estate business. Market Presence: India Turnover for the last 3 years: 2024-25: Rs. Nil (Audited) 2023-24: Rs. Nil (Audited) 2022-23: Rs. Nil (Audited)

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