

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)
Corporate Identity Number: U74899KA1987PTC070519

NOTICE OF THE BOARD MEETING

Date: February 4, 2026

To,
The Board Members,
VR Dakshin Private Limited

Mr. Tariq Chinoy	Non-Executive Nominee Director (Chairman) and Representative of Xander Retail Partners Pte. Ltd. ("XRP")
Mr. Pradeep Banerjee	Non-Executive Nominee Director and Representative of APG Strategic Real Estate Pool N.V. ("APG")
Ms. Sumi Gupta	Independent Director
Mr. Sanjeev Jain	Independent Director
Mr. Jay Dayani	Executive Director

Invited:

1. One XRP Representative who is also serving on board of Virtuous Retail South Asia Pte. Ltd.
2. One APG Representative who is also serving on board of Virtuous Retail South Asia Pte. Ltd.

Dear Sir/Ma'am,

NOTICE is hereby given that Meeting No. **05/2025-26** of the Board of Directors of VR Dakshin Private Limited will be held on **Wednesday, February 11, 2026, at 11:00 A.M. (IST)**, at Studio III, Andaz Delhi & Hyatt Delhi Residences, Asset No. 1, Aerocity, New Delhi-110037, India.

The notes to the agenda to be discussed at the Meeting are enclosed herewith for your perusal.

You are requested to make it convenient to attend the Meeting.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

RASHMI Digitally signed by
RASHMI SHARMA
SHARMA Date: 2026.02.04
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Rashmi Sharma

Company Secretary

Membership No. – A42988

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AGENDA OF THE BOARD MEETING

AGENDA FOR MEETING NO. 05/2025-26 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON WEDNESDAY, FEBRUARY 11, 2026, AT 11:00 A.M. (IST), AT STUDIO III, ANDAZ DELHI & HYATT DELHI RESIDENCES, ASSET NO. 1, AEROCITY, NEW DELHI-110037, INDIA.

SR. NO.	AGENDA ITEMS
1.	To note the attendance of the Directors at the meeting and grant leave of absence, if sought by any Director(s).
2.	Noting of quorum.
3.	To note the attendance of the invitees to the Board Meeting.
4.	To consider and approve the digital audio recording of each Individual Director's vote on each resolution taken at the Board Meeting dated February 11, 2026.
5.	To consider and request one of each of the two Founding Shareholders' (APG Strategic Real Estate Pool N.V. and Xander Retail Partners Pte. Ltd.) Nominee Directors on the Virtuous Retail South Asia Pte. Ltd. ("VRSA") Singapore Board to attend, in person, the next Board Meeting of the Company scheduled on March 18, 2026, as an Invitee.
6.	To take note of the minutes of the previous meeting of the Board of Directors held on November 14, 2025.
7.	To take note of the minutes of the previous meetings of the Audit Committee held on November 10, 2025 and January 12, 2026.
8.	To take note of the resolution passed by circulation on January 2, 2026.
9.	To consider and approve the closure of bank account and locker of the Company with Bank of Baroda.
10.	To consider and approve the Financial Results along with the Audit Report for the <u>quarter and year</u> ended March 31, 2025, for onward submission with BSE.
11.	To consider and approve the Financial Statements for the <u>financial year</u> ended March 31, 2025.
12.	To consider and take note of the Auditor's Report on the Financial Statements for the financial year ended March 31, 2025.
13.	To consider and approve the Board's report for the financial year ended March 31, 2025.
14.	To consider and approve the draft notice for convening the 38 th Annual General Meeting of the Company.
15.	To consider and take note of the assessment on the adequacy of funds for payment of Interest on the Non-Convertible Debentures issued to Robusta Holdings Pte. Ltd., an affiliate of Moribus Holdings Pte Ltd., the 100% shareholder of the Company, for the quarter ended December 31, 2025.
16.	To consider and discuss the Business Performance of the Company for the quarter ended December 31, 2025.

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17.	To consider and approve any other business with the permission of the Chairman and majority of directors present at the meeting.
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For VR Dakshin Private Limited

RASHMI Digitally signed by
RASHMI SHARMA
SHARMA Date: 2026.02.04
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Rashmi Sharma

Company Secretary

Membership No. – A42988

PRIVATE & CONFIDENTIAL

VR DAKSHIN PRIVATE LIMITED

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NOTES TO AGENDA FOR MEETING NO. 05/2025-26 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON WEDNESDAY, FEBRUARY 11, 2026, AT 11:00 A.M. (IST), AT STUDIO III, ANDAZ DELHI & HYATT DELHI RESIDENCES, ASSET NO. 1, AEROCITY, NEW DELHI-110037, INDIA.

- 1) **To note the attendance of the Directors at the meeting and grant leave of absence, if sought by any Director(s).**

The Directors who are present at the meeting shall be noted including their mode of attendance and the Directors who seek a leave of absence shall be granted the same.

- 2) **Noting of Quorum.**

The quorum will be noted, only then the remaining items on the agenda will be transacted.

- 3) **To note the attendance of the invitees to the Board Meeting.**

To note the attendance of the invitees as per the request made by the Board of the Company through a resolution passed at its meeting held on November 14, 2025.

- 4) **To consider and approve the digital audio recording of each Individual Director's vote on each resolution taken at the Board Meeting dated February 11, 2026.**

It is proposed to digitally audio record each individual Director's vote on the resolutions to be placed before the Board at its meeting scheduled on February 11, 2026 to maintain transparency, accountability, and integrity in the decision-making process at the Board Meeting,

In this regard, the Board shall be requested to consider and pass the following resolution with or without modifications:

"RESOLVED THAT each individual Director's vote on each resolution taken at the Board Meeting dated February 11, 2026, be allowed to be solely audio recorded digitally by the Company Secretary."

- 5) **To consider and request one of each of the two Founding Shareholders' (APG Strategic Real Estate Pool N.V. and Xander Retail Partners Pte. Ltd.) Nominee Directors on the Virtuous Retail South Asia Pte. Ltd. ("VRSA") Singapore Board to attend, in person, the next Board Meeting of the Company scheduled on March 18, 2026, as an Invitee.**

The Board shall be requested to consider and pass the following resolution with or without modifications:

"RESOLVED THAT the Company request one of each of the two Founding Shareholders' (APG Strategic Real Estate Pool N.V. and Xander Retail Partners Pte. Ltd.) Nominee Directors on the Virtuous Retail South Asia Pte. Ltd. ("VRSA") Singapore Board to attend, in person, the next Board Meeting of the Company scheduled on March 18, 2026, as an Invitee."

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- 6) **To take note of the minutes of the previous meeting of the Board of Directors held on November 14, 2025.**

The Board of the Company shall be requested to take note of the minutes of the previous Board Meeting held on November 14, 2025, which have been enclosed with this notice.

- 7) **To take note of the minutes of the previous meetings of the Audit Committee held on November 10, 2025 and January 12, 2026.**

The Board of Directors of the Company shall be requested to take note of the minutes of the previous Audit Committee Meetings held on November 10, 2025 and January 12, 2026, which have been enclosed with this notice.

- 8) **To take note of the resolution passed by circulation on January 2, 2026.**

The Board of Directors of the Company shall be requested to take note of the resolution passed by circulation on January 2, 2026, which has been enclosed along with this notice.

- 9) **To consider and approve the closure of bank account and locker of the Company held with Bank of Baroda.**

The Board shall be apprised that the Company maintains a Current Account bearing No. 05860200000994 and a locker facility bearing No. 0586FX0009 in Company's former name "Sugam Vanijya Holdings Private Limited" with Bank of Baroda ("the bank"), Sansad Marg Branch, New Delhi.

The Board shall be further apprised that both, the account and the locker, have remained inoperative for a significant period and therefore, it is proposed to close the said account and locker facility with immediate effect to streamline the banking operations. Additionally, the Company is required to complete the Re-KYC process to update the Company and its current directors' KYC documents in the bank records before closing the said account as per the requirement given by the bank.

In this regard, the Board shall consider and pass the following resolution with or without modifications:

"RESOLVED THAT the consent of the Board of Directors be and is hereby accorded to complete the Re-KYC process and submit necessary KYC documents of the Company and its directors as on date to Bank of Baroda, Sansad Marg Branch, New Delhi, in relation to the Current Account bearing No. 05860200000994 and the locker facility bearing No. 0586FX0009 maintained by the Company in its former name "Sugam Vanijya Holdings Private Limited".

"RESOLVED THAT the consent of the Board of Directors be and is hereby accorded to close the Current Account bearing No. 05860200000994 and the locker facility bearing No. 0586FX0009 maintained by the Company with Bank of Baroda, Sansad Marg Branch, New Delhi.

RESOLVED FURTHER THAT the balance amount lying in the said Current Account be transferred to the Company's designated bank account either by issuance of a Banker's Cheque, Demand Draft, or through electronic transfer in the name of the Company.

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RESOLVED FURTHER THAT Mr. Jay Dayani, Director, and/or Ms. Rashmi Sharma, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to inspect the contents of the said locker on behalf of the Company, and if any contents are found therein, the same be handed over to the said authorized person(s) against acknowledgment and in accordance with the procedure of the Bank.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director, and/or Ms. Rashmi Sharma, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized, for and on behalf of the Company, to take all necessary steps for closure of the said Current Account and locker facility, and to prepare, sign, and submit such applications, forms, letters, and other documents as may be required in this regard.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to Bank of Baroda for their necessary records and action.”

10) To consider and approve the Financial Results along with the Audit Report for the quarter and year ended March 31, 2025, for onward submission with BSE.

The Board shall be apprised that the draft financial results along with the Audit Report for the quarter and year ended March 31, 2025, have been enclosed with this notice.

The Board shall be further apprised that representatives of M/s S.R. Batliboi & Associates LLP have been invited to the Board meeting to present the financial results and the Audit Report and answer queries that the Board Members may have.

The Board shall be requested to consider the said financial results, subject to recommendation of the Audit Committee and authorize the Executive Director of the Company to sign the said results on their behalf and then arrange to release it for publication and submission to Stock Exchange and Debenture Trustee.

In this regard, the Board shall consider and pass the following resolution with or without modifications:

“RESOLVED THAT pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Financial Results of the Company for the quarter and year ended March 31, 2025, as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the Audit Report on the Financial Results of the Company for the quarter and year ended March 31, 2025, as placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director of the Company, be and is hereby authorized to sign the aforesaid financial results on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director of the Company or Ms. Rashmi Sharma, Company Secretary and Compliance Officer of the Company be and are hereby authorized to upload the said financial results on the BSE portal and on the website of the Company and submit the same to the

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debenture trustee and to do all such acts, deeds, matters, and things as may be necessary to give full effect to this resolution.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to disseminate the Financial Results and the Audit Report of the Company for the financial year ended March 31, 2025 to the Shareholders of the Company.”

11) To consider and approve the Financial Statements for the financial year ended March 31, 2025.

The Board shall be apprised that the draft Financial Statements, comprising of the Balance Sheet, Statement of Profit and Loss Account, and Cash Flow Statement along with the notes to accounts, for the financial year ended on March 31, 2025, has been enclosed with this notice.

The Board shall be requested to consider and approve the said draft Financial Statements, subject to the recommendation of the Audit Committee, and authorize the Directors and Company Secretary of the Company to sign the said financials on their behalf.

In this regard, the Board shall consider and pass the following resolutions with or without modifications:

“RESOLVED THAT pursuant to the provisions of Section 134 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Financial Statements comprising of Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement along with schedules and notes to accounts, for the financial year ended March 31, 2025, as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Tariq Chinoy and Mr. Pradeep Banerjee, Directors and Ms. Rashmi Sharma, Company Secretary of the Company be and are hereby authorized to sign the said Financial Statements for the financial year ended March 31, 2025 as per the requirements of Section 134 of the Companies Act, 2013 and to authorize to submit the same to the Auditors of the Company for their Report thereon and to do all such acts, deeds and things as may be considered necessary and incidental in this regard.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to disseminate the Financial Statements of the Company for the financial year ended March 31, 2025 to the shareholders of the Company.”

12) To consider and take note of the Auditor’s Report on the Financial Statements for the financial year ended March 31, 2025.

The Board shall be apprised that M/s S.R. Batliboi & Associates LLP, Statutory Auditors of the Company, have completed their audit on the Financial Statements of the Company for the financial year ended March 31, 2025, which has been enclosed with this notice.

The Board shall be further apprised that representatives of M/s S.R. Batliboi & Associates LLP have been invited to the Board meeting to present their Audit Report and answer queries that the Board Members may have.

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The Board shall be requested to consider and take note of the Auditor's Report for the financial year ended March 31, 2025, subject to the recommendation of the Audit Committee.

In this regard, the Board shall consider and pass the following resolution with or without modifications:

"RESOLVED THAT the Auditor's Report on the Financial Statements of the Company, for the financial year ended March 31, 2025, provided by M/s. S.R. Batliboi & Associates LLP, Chartered Accountant, as placed before the Board, be and is hereby noted."

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to disseminate the Audit Report on the Financial Statement of the Company for the financial year ended March 31, 2025 to the Shareholders of the Company."

13) To consider and approve the Board's report for the financial year ended March 31, 2025.

The Board shall be apprised that pursuant to Section 134 of the Companies Act, 2013 and rules made thereunder, the draft Board's Report and the annexures thereto, for the financial year ended March 31, 2025, has been enclosed with this notice.

The Board shall be requested to consider and approve the said draft Board's Report, subject to the recommendation of the Audit Committee, and authorize the Directors of the Company to sign the said Board's Report on their behalf.

In this regard, the Board shall consider and pass the following resolutions, with or without modifications:

"RESOLVED THAT pursuant to the provisions of Section 134 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the draft Board's Report and the annexures thereto for the financial year ended March 31, 2025, as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Tariq Chinoy and Mr. Pradeep Banerjee, Directors of the Company, be and are hereby authorized to sign the Board's Report and the annexures thereto for the financial year ended March 31, 2025, in accordance with the requirements of Section 134 of the Companies Act, 2013, and to do all such acts, deeds, and things as may be considered necessary and incidental in this regard."

14) To consider and approve the draft notice for convening the 38th Annual General Meeting of the Company.

The Board may consider and fix the date, time, and venue for the 38th Annual General Meeting ("AGM") of the Company for the financial year ended March 31, 2025. It is proposed to call the AGM, on February 13, 2026, at 1:30 P.M.(IST) through Video Conferencing.

The draft notice for calling the AGM has been enclosed with this notice.

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In this regard, the Board shall consider and pass the following resolution, with or without modifications:

“RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to call the 38th (Thirty Eighth) Annual General Meeting (“AGM”), of the Company on Friday, February 13, 2026 at 1:30 P.M through video conferencing, and the draft Notice to convene the 38th AGM as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Jay Dayanai, Director and/or Ms. Rashmi Sharma, Company Secretary of the Company, be and are hereby authorized to sign and issue the Notice of AGM on behalf of the Board, and to prepare, sign, and file the necessary e-forms with the Registrar of Companies (ROC) in relation to the said AGM, and to do all such acts, deeds, and things as may be necessary or incidental in this regard to give effect to the aforementioned resolution.”

15) To consider and take note of the assessment on the adequacy of funds for payment of Interest on the Non-Convertible Debentures issued to Robusta Holdings Pte. Ltd., an affiliate of Moribus Holdings Pte Ltd., the 100% shareholder of the Company, for the quarter ended December 31, 2025.

The Board shall be apprised that pursuant to Annexure 2 to the Debenture Trust Deed entered on January 28, 2015 between VR Dakshin Private Limited and IDBI Trusteeship Services Limited, on the 448 Non-Convertible Debentures (NCDs) issued at the time of acquisition of the Company to Robusta Holdings Pte. Ltd., (“Robusta”) an affiliate of Moribus Holdings Pte. Ltd. the 100% shareholder of the Company, the interest on the said NCDs will be accrued and payable annually at the end of the financial year (and after March 31, 2017 on a quarterly basis) or on a “pay-as-able basis” based on the sufficiency of the funds available with the Company, which shall be determined by the Board of the Company.

The Board shall be further apprised that the Company has further issued 1300 NCDs to Robusta pursuant to the Debenture Subscription Agreement dated June 3, 2022 and the interest on the said NCDs will be accrued and payable annually based on the sufficiency of the funds available with the Company, which shall be determined by the Board of the Company.

Based on the unaudited financial statements for quarter ended December 31, 2025, the Board shall be presented with a Cash Flow Analysis on the continued insufficiency of funds for the payment of “pay-as-able basis” interest on NCDs as on December 31, 2025, for its review and consideration.

The Board shall be requested to take note of the aforesaid analysis and the insufficiency of funds for the payment of interest on NCDs.

In this regard, the Board shall be requested to consider and pass the following resolution with or without modifications:

“RESOLVED THAT the Board hereby reviewed the Cash Flow Analysis as placed, based on the unaudited financial statements of the Company for the quarter ended December 31, 2025 and noted that there is insufficiency of funds for the payment of the “pay-as-able basis” interest on Non-Convertible Debentures (NCDs) to Robusta Holdings Pte. Ltd., an affiliate of Moribus Holdings Pte. Ltd. the 100% shareholder of the Company, for the quarter ended December 31, 2025.”

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16) To consider and discuss the Business Performance of the Company for the quarter ended December 31, 2025.

The Board shall be apprised about the Business Performance of the Company for the quarter ended December 31, 2025, as per the Quarterly Management Report (QMR) and unaudited financial statements for the quarter ended December 31, 2025, which have been enclosed with this notice.

The Board shall be requested to review and take note of the performance of the business operations for the quarter ended December 31, 2025, and the unaudited financial statements for the quarter ended December 31, 2025, and approve the dissemination of the same to the Shareholders of the Company.

In this regard, the Board shall be requested to consider and pass the following resolutions with or without modifications:

“RESOLVED THAT the Business Performance of the Company for the quarter ended December 31, 2025, as per the Quarterly Management Report and unaudited financial statements for the quarter ended December 31, 2025, as placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to disseminate the Quarterly Management Report and unaudited financial statements for the quarter ended December 31, 2025, to the Shareholders of the Company.”

17) To consider and approve any other business with the permission of the Chairman and majority of directors present at the meeting.

This agenda item is to address any urgent matters that need to be considered by the Board and if required, approve the same and pass the appropriate resolutions at the meeting, subject to the permission of the Chairman and majority of directors present at the meeting.