

VR DAKSHIN PRIVATE LIMITED

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

NOTICE OF THE BOARD MEETING

Date: July 28, 2025

To,
The Board Members,
VR Dakshin Private Limited

Mr. Tariq Chinoy - Non-Executive Nominee Director (Chairman)
Mr. Pradeep Banerjee - Non-Executive Nominee Director
Ms. Sumi Gupta - Independent Director
Mr. Sanjeev Jain - Independent Director
Mr. Jay Dayani - Executive Director

Dear Sir/Ma'am,

NOTICE is hereby given that Meeting No. **02/2025-26** of the Board of Directors of VR Dakshin Private Limited will be held on **Monday, August 4, 2025, at 11:00 A.M. (IST)**, at Studio 1, 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

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SHARMA
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RASHMI SHARMA
Date: 2025.07.28
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Rashmi Sharma

Company Secretary

Membership No. – A42988

VR DAKSHIN PRIVATE LIMITED

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AGENDA OF THE BOARD MEETING

AGENDA FOR MEETING NO. 02/2025-26 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON MONDAY, AUGUST 4, 2025, AT 11:00 A.M. (IST), AT STUDIO 1, 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 take note of the minutes of the previous meeting of the Board of Directors held on May 14, 2025.
4.	To consider and take note of the email dated July 11, 2025 sent by Mr. Pradeep Banerjee, Director of the Company, to the Board of Directors of Moribus Holdings Pte. Ltd. with respect to allegedly incorrect minutes of the Company's Board Meeting held on May 14, 2025.
5.	To take note of the minutes of the previous meeting of the Audit Committee held on May 7, 2025.
6.	To consider and approve closure of bank account and locker of the Company held with Bank of Baroda.
7.	To consider and approve closure of bank account of the Company held with Axis Bank.
8.	To provide an update on the Audit of the Financial Statements for the Financial Year ended March 31, 2025.
9.	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, at the time of acquisition of the Company by Moribus Holdings Pte. Ltd.
10.	To authorize Mr. Jay Dayani and/or Mr. Prakash Mohanasundaram to sign and execute the Deed of Lease with Trent Limited on behalf of the Company.
11.	To consider and discuss the Business Performance of the Company for the quarter ended June 30, 2025.
12.	To consider and approve any other business with the permission of the Chairman.

For VR Dakshin Private Limited

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RASHMI SHARMA
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Rashmi Sharma

Company Secretary

Membership No. – A42988

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NOTES TO AGENDA FOR MEETING NO. 02/2025-26 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON MONDAY, AUGUST 4, 2025, AT 11:00 A.M. (IST), AT STUDIO 1, 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 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 take note of the minutes of the previous meeting of the Board of Directors held on May 14, 2025.**

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

- 4) To consider and take note of the email dated July 11, 2025 sent by Mr. Pradeep Banerjee, Director of the Company, to the Board of Directors of Moribus Holdings Pte. Ltd. with respect to allegedly incorrect minutes of the Company's Board Meeting held on May 14, 2025.**

The Board shall be apprised that Mr. Pradeep Banerjee had sent an email dated July 11, 2025 alleging misgovernance, falsifying Company's records and misrepresentation from the Corporate Secretary and all other Board members of the Company to the Board of Directors of Moribus Holdings Pte. Ltd. without copying the Board of the Company or the Corporate Secretary. The said email was forwarded by Xander Retail Partners Pte. Ltd. to its representative Mr. Tariq Chinoy who forwarded the same to the Company on July 24, 2025. Mr. Chinoy has also forwarded his response to Moribus Holdings Pte. Ltd. to the Company on July 28, 2025. The above correspondences have been enclosed along with this notice.

The Board shall be requested to discuss and deliberate the Company's position on this matter.

- 5) To take note of the minutes of the previous meeting of the Audit Committee held on May 7, 2025.**

The Board of Directors of the Company shall be requested to take note of the minutes of the previous meeting of the Audit Committee held on May 7, 2025, which have been enclosed with this notice.

- 6) To consider and approve 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. 0586020000094 and a locker facility bearing No. 0586FX0009 with Bank of Baroda, Sansad Marg Branch, New Delhi.

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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.

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 close the Current Account bearing No. 0586020000094 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.

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.”

7) To consider and approve closure of bank account of the Company held with Axis Bank.

The Board shall be apprised that the Company maintains a Current Account bearing No. 919020096772354 with Axis Bank, MG Road Branch, Bangalore.

The Board shall be further apprised that the said account has remained inoperative for a significant period and therefore, it is proposed to close the said account with immediate effect to streamline the banking operations.

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 close the Current Account bearing No. 919020096772354 maintained by the Company with Axis Bank, MG Road Branch, Bangalore.

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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.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director, and/or Ms. Alka Kumari Agarwal, Finance Controller, 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 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 Axis Bank for their necessary records and action."

8) To provide an update on the Audit of the Financial Statements for the Financial Year ended March 31, 2025.

The Board shall be apprised that the Statutory Audit of the Financial Statements of the Company for the financial year ended March 31, 2025, being performed by M/s. S.R. Batliboi & Associates LLP which was required to be filed with Bombay Stock Exchange (BSE) on or before May 30, 2025, was delayed.

The Company was unable to file its financial results within the statutory deadline due to:

(a) delayed approval from one of the Founding Shareholder i.e. APG Strategic Real Estate Pool N.V. for provision of the support letter despite multiple requests from the Company;

(b) The Company was forced to change its Internal Auditors for the Indian FY 2024-25 from Deloitte Touche Tohmatsu India LLP ("Deloitte") to PricewaterhouseCoopers Services LLP ("PwC") in May 2025 owing to a conflicted assignment undertaken by Deloitte at the VR South Asia Pte. Ltd. level.

Owing to this delay, BSE has imposed fines of Rs. 3,71,700 (inclusive of taxes) upto July 16, 2025, under the SEBI (LODR) Regulations, 2015, and the fine shall continue to be levied further till the time of submission of financial results to BSE.

The Board shall be requested to consider and take note of the same.

9) 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, at the time of acquisition of the Company by Moribus Holdings Pte. Ltd.

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., 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.

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The Board shall review the unaudited financial statements of the Company for the quarter and year ended March 31, 2025 and the quarter ended June 30, 2025, including the cash flow position of the Company.

Based on the unaudited financial statements for the quarter and year ended March 31, 2025, and the quarter ended June 30, 2025, the Board shall be further 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 March 31, 2025, and June 30, 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 consider and pass the following resolution with or without modifications:

"RESOLVED THAT the Board hereby reviewed the Cash Flow Analysis, based on the unaudited financial statements of the Company for the quarter and year ended March 31, 2025 and the quarter ended June 30, 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 and year ended March 31, 2025 and the quarter ended June 30, 2025."

10) To authorize Mr. Jay Dayani and/or Mr. Prakash Mohanasundaram to sign and execute the Deed of Lease with Trent Limited on behalf of the Company.

The Board shall be apprised that Trent is engaged in the business of retail department store selling fashion apparel, accessories, etc., inclusive of F&B. Furthermore, Trent is an existing tenant vide Deed of Lease dated September 30, 2022 ("existing lease deed") at the Upper Ground Floor and First Floor at VR Bengaluru ("Centre") and has offered to take up an additional space to expand its retail store under the brand "Westside" on the second floor of the Centre.

The Board is hereby further apprised that the Company is in the process of entering into a Deed of Lease with Trent Limited ("Trent") for lease of additional premises on the second floor of the Centre as per the detailed memo which has been enclosed with this notice.

The Board shall be requested to approve the execution of the Deed of Lease with Trent and authorize Mr. Jay Dayani, Director of the Company and/or Mr. Prakash Mohanasundaram, Vice-President, Business of the Company to sign and execute the Lease Deed with Trent.

In this regard, the Board shall be requested to 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 enter into the Deed of Lease with Trent Limited ("Trent") to take premises on lease in the VR Bengaluru Centre of the Company, to operate and run its retail stores under the brand "Westside" at the terms and conditions mutually agreed between the Company and Trent.

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RESOLVED FURTHER THAT Mr. Jay Dayani, Director of the Company and/or Mr. Prakash Mohanasundaram, Vice-President, Business, be and are hereby, jointly or severally, authorized to sign and execute the Deed of Lease, letters, undertakings, annexures, declarations, affidavits, forms and all other necessary documents in connections to the said Deed of Lease, to appear for registration before the jurisdictional Sub-Registrar of Assurances and to apply for any permissions, approvals, make filings, applications, etc. before any statutory authority, etc., that may be necessary in relation to the Deed of Lease and to do all such acts, deeds, and things that may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT copies of the foregoing resolutions, certified to be true by any of the Directors of the Company, may be furnished to any relevant person(s)/authority(ies) as and when required."

11) To consider and discuss the Business Performance of the Company for the quarter ended June 30, 2025.

The Board shall be apprised about the Business Performance of the Company for the quarter ended June 30, 2025, as per the Quarterly Management Report (QMR) and unaudited financial statements for the quarter ended June 30, 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 June 30, 2025, and the unaudited financial statements for the quarter ended June 30, 2025, and approve the dissemination of the same to the shareholders of the Company.

12) To consider and approve any other business with the permission of the Chairman.

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.