

VR DAKSHIN PRIVATE LIMITED

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

NOTICE OF THE BOARD MEETING

Date: March 11, 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. **06/2025-26** of the Board of Directors of VR Dakshin Private Limited will be held on **Wednesday, March 18, 2026, at 11:00 A.M. (IST)**, at Studio II, 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 SHARMA
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RASHMI SHARMA
Date: 2026.03.11
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Rashmi Sharma
Company Secretary
Membership No. – A42988

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AGENDA OF THE BOARD MEETING

AGENDA FOR MEETING NO. 06/2025-26 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON WEDNESDAY, MARCH 18, 2026, AT 11:00 A.M. (IST), AT STUDIO II, 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 March 18, 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 May 15, 2026, as an Invitee.
6.	To take note of the minutes of the previous meeting of the Board of Directors held on February 11, 2026.
7.	To take note of the minutes of the previous meetings of the Statutory Committees of the Board of Directors: a. Audit Committee Meeting dated February 10, 2026 b. Stakeholder's Relationship Committee Meeting dated February 11, 2026 c. Nomination and Remuneration Committee Meeting dated February 11, 2026
8.	To take note of the resolution passed by circulation on February 5, 2026.
9.	To consider and take note of the disclosure of Interest in Form MBP-1 received from Ms. Sumi Gupta, Mr. Tariq Chinoy and Mr. Jay Dayani, Directors of the Company.
10.	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 ending on March 31, 2026.
11.	To apply for Compounding of offences under Section 441 of the Companies Act, 2013 and authorize to make application and representation to the concerned office of the Regional Director (RD) for delay in holding the Annual General Meeting of the Company for the FY 2024-25.
12.	To consider and approve the Financial Results along with the Limited Review Report for the quarter ended June 30, 2025, September 30, 2025, and December 31, 2025, for onward submission with BSE.

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13.	To consider and approve the appointment of Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”), as an Independent Valuer for the purposes of the annual valuation of the Company's properties as at March 31, 2026, as required under the Articles of Association of the Company.
14.	To consider and approve the appointment of BDO Valuation Advisory LLP (“BDO”), as an Independent Valuer for the annual valuation of the Company as at March 31, 2026, as required under the Articles of Association of the Company.
15.	To consider and discuss the Rebuy Analysis prepared by the management.
16.	To consider and approve the Annual Business Plan for the Financial Year 2026-27.
17.	To consider and approve any other business with the permission of the Chairman and majority of directors present at the meeting.

For VR Dakshin Private Limited

RASHMI
Digitally signed
by RASHMI
SHARMA
SHARMA
Date: 2026.03.11
21:44:36 +05'30'

Rashmi Sharma

Company Secretary

Membership No. – A42988

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NOTES TO AGENDA FOR MEETING NO. 06/2025-26 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON WEDNESDAY, MARCH 18, 2026, AT 11:00 A.M. (IST), AT STUDIO II, 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 February 11, 2026.

- 4) To consider and approve the digital audio recording of each Individual Director's vote on each resolution taken at the Board Meeting dated March 18, 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 March 18, 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 March 18, 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 May 15, 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 May 15, 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 February 11, 2026.**

The Board of the Company shall be requested to take note of the minutes of the previous Board Meeting held on February 11, 2026, which have been enclosed with this notice.

- 7) **To take note of the minutes of the previous meetings of the Statutory Committees of the Board of Directors.**

The Board of Directors of the Company shall be requested to take note of the minutes of the previous Audit Committee Meeting dated February 10, 2026, Stakeholder's Relationship Committee Meeting and Nomination and Remuneration Committee Meeting dated February 11, 2026, which have been enclosed along with this notice.

- 8) **To take note of the resolution passed by circulation on February 5, 2026.**

The Board of Directors of the Company shall be requested to take note of the Circular Resolution (03/2025-26) passed on February 5, 2026, which has been enclosed with this notice.

- 9) **To consider and take note of the disclosure of Interest in Form MBP-1 received from Ms. Sumi Gupta, Mr. Tariq Chinoy and Mr. Jay Dayani, Directors of the Company.**

The Board shall be apprised that the Company has received notice of disclosure of interest in Form MBP-1 from Ms. Sumi Gupta and Mr. Tariq Chinoy, Directors of the Company, under Section 184 of the Companies Act, 2013 pursuant to their cessation in certain companies. The updated MBP-1 have been enclosed with this notice.

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

“RESOLVED THAT pursuant to the provisions of Section 184 of the Companies Act 2013 (as amended or re-enacted thereof, for the time being in force) read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014, the disclosure(s) of interest in Form MBP-1 as submitted by Ms. Sumi Gupta, Mr. Tariq Chinoy and Mr. Jay Dayani, Directors of the Company, be and are hereby taken on record by the Board of Directors of the Company.”

- 10) **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 ending on March 31, 2026.**

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.

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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 March 31, 2026, 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 ending on March 31, 2026.”

- 11) To apply for Compounding of offences under Section 441 of the Companies Act, 2013 and authorize to make application and representation to the concerned office of the Regional Director (RD) for delay in holding the Annual General Meeting of the Company for the FY 2024-25.**

The Board shall be apprised that pursuant to the provisions of Section 96 of the Companies Act, 2013, the Company was required to convene the Annual General Meeting (“AGM”) for FY 2024-25 within the prescribed time limit under the provisions of the Companies Act, 2013 i.e. on or before September 30, 2025. However, due to the delay in the finalization of the financial statements for the financial year 2024-25, the Company obtained an extension of three months i.e. upto December 31, 2025 from the Registrar of Companies (“ROC”), Bangalore.

The Board shall be further apprised that the Company was unable to convene the said AGM on or before December 31, 2025, resulting in a delay in holding the AGM for the Financial Year 2024-25.

In view of the above, it is proposed to make an application to Regional Director (“RD”) under section 441 of the Companies Act, 2013, for compounding of offence for delay in holding the AGM of the Company for the Financial Year 2024-25 and authorize to file the said application, submit necessary documents, sign all papers, and perform all acts related to the compounding application and to appear before the Hon’ble RD and Registrar of Companies as and when required.

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

“RESOLVED THAT pursuant to the provisions of the section 441 of the Companies Act, 2013, and rules made thereunder and other applicable provisions, if any, including any statutory modification (s) and re-enactments thereof, for the time being in force, the consent of the Board of Directors of the Company be

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and is hereby accorded to authorize Mr. Jay Dayani, Director of the Company, to apply for the compounding of offences related to the delay in the holding the Annual General Meeting (AGM) of the Company for FY 2024-25 under section 96 of the Companies Act, 2013 and to sign and verify the application required to be submitted to the Hon'ble Regional Director, South-Western Region, Bangalore, Karnataka through the Registrar of Companies, Bangalore.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director and/or Ms. Rashmi Sharma, Company Secretary of the Company, be and are hereby authorized to appear and file the application before the Hon'ble Regional Director, South-Western Region, Bangalore, Karnataka, through the Registrar of Companies, Bangalore and to engage any Advocate/Solicitor/Consultants and to submit Vakalatnama, statements, documents, evidences, declarations, etc. before the appropriate Authorities/Courts for and on behalf of the Company as and when required by the concerned authorities.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director of the Company, be and is hereby authorized to prepare, file, sign and execute all the necessary documents, letters, application, affidavits, forms for and on behalf of the Company and furnish the certified true copy of this resolution to the concerned authorities as may be required and to perform all acts, deeds, and things incidental to give effect to this resolution."

12) To consider and approve the Financial Results along with the Limited Review Report for the quarter ended June 30, 2025, September 30, 2025, and December 31, 2025, for onward submission with BSE.

The Board shall be apprised that the draft Financial Results along with the Limited Review Report for the quarter ended June 30, 2025, September 30, 2025 and December 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 aforesaid Financial Results and the Limited Review 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 ended June 30, 2025, September 30, 2025 and December 31, 2025, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the Limited Review Report on the Financial Results of the Company for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025, as placed before the Board, be and is hereby noted.

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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 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 Limited Review Report of the Company for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025, to the Shareholders of the Company.”

- 13) **To consider and approve the appointment of Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”), as an Independent Valuer for the purposes of the annual valuation of the Company's properties as at March 31, 2026, as required under the Articles of Association of the Company.**

The Board shall be apprised that the Company is required to appoint an Independent Valuer to carry out the annual valuation of its properties as at March 31, 2026, as required under Clause 95(xxxiii) under Reserved Matter of the Articles of Association of the Company. The Board shall be further apprised that Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”) had conducted the Independent Valuation of the Company’s Properties for the financial year 2024-25. In this regard, the Company has received proposals from JLL for the annual valuation of the Company’s properties as at March 31, 2026, which have been enclosed with this notice.

The Board shall be requested to consider and approve the appointment of JLL, as an Independent Valuer for the purposes of the annual valuation of the Company's properties as at March 31, 2026.

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

“RESOLVED THAT pursuant to the Clause 95(xxxiii) under Reserved Matter of the Articles of Association of the Company, Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”), a Registered Valuer be and is hereby appointed as the Independent Valuer to conduct the valuation of the Company's properties as at March 31, 2026, and to provide a valuation report in compliance with applicable laws and valuation standards, on such remuneration and terms and conditions as may be mutually agreed upon between the Independent Valuer and the Company.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director of the Company, be and is hereby authorized to take all necessary steps, execute documents, and issue such directions as may be required, expedient, or desirable to give effect to the aforesaid resolution.”

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- 14) To consider and approve the appointment of BDO Valuation Advisory LLP (“BDO”), as an Independent Valuer for the annual valuation of the Company as at March 31, 2026, as required under the Articles of Association of the Company.**

The Board shall be apprised that the Company is required to appoint an Independent Valuer to carry out the annual valuation of the Company as at March 31, 2026, as required under Clause 95(xxxiii) under Reserved Matter of the Articles of Association of the Company. Since Ernst & Young, Deloitte and KPMG are conflicted for the same. The Company has approached BDO Valuation Advisory LLP (“BDO”) and received the proposal for the annual valuation of the Company, which has been enclosed with this notice.

The Board shall be requested to consider and approve the appointment of BDO, as an Independent Valuer for the purposes of the annual valuation of the Company as at March 31, 2026.

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

“RESOLVED THAT pursuant to the Clause 95(xxxiii) under Reserved Matter of the Articles of Association of the Company, BDO Valuation Advisory LLP (“BDO”), be and is hereby appointed as the Independent Valuer to conduct the annual valuation of the Company as at March 31, 2026, and to provide a valuation report in compliance with applicable laws and valuation standards, on such remuneration and terms and conditions as may be mutually agreed upon between the Independent Valuer and the Company.

RESOLVED FURTHER THAT Mr. Jay Dayani, Director of the Company, be and is hereby authorized to take all necessary steps, execute documents, and issue such directions as may be required, expedient, or desirable to give effect to the aforesaid resolution.”

- 15) To consider and discuss the Rebuy Analysis prepared by the management.**

The Board shall be apprised about the Rebuy Analysis as prepared by the management team in the last quarter using the latest management projections and the management requested valuation undertaken by CBRE South Asia Private Limited as of September 30, 2025 for this limited purpose (also being circulated to the Board along with the analysis).

The Board shall be requested to consider, discuss and take note of the Rebuy Analysis prepared by the management, and approve the dissemination of the same to the Shareholders of the Company.

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

“RESOLVED THAT the Rebuy Analysis 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 Rebuy Analysis to the Shareholders of the Company.”

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16) To consider and approve the Annual Business Plan for the financial year 2026-27.

The Board shall be apprised about the Annual Business Plan ("ABP") of the Company for the financial year 2026-27, which has been enclosed with this notice.

The Board shall be requested to approve the ABP for the financial year 2026-27 and approve the dissemination of the same to the Shareholders of the Company.

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

"RESOLVED THAT the Annual Business Plan of the Company for the financial year 2026-27, as placed before the Board, be and is hereby approved."

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to disseminate the Annual Business Plan of the Company for the financial year 2026-27 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.