

VR DAKSHIN PRIVATE LIMITED

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

NOTICE OF THE BOARD MEETING

Date: September 22, 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. **03/2026-27** of the Board of Directors of VR Dakshin Private Limited will be held on **Tuesday, September 29, 2026, at 12:00 P.M. (IST)**, at Meeting Room No. 1, Roseate House New Delhi, Asset 10, Hospitality District, Aerocity, New Delhi 110037.

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**

Digitally signed by
RASHMI SHARMA
Date: 2026.09.22 23:19:03
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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. 03/2026-27 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON TUESDAY, SEPTEMBER 29, 2026, AT 12:00 P.M. (IST), AT MEETING ROOM NO. 1, ROSEATE HOUSE NEW DELHI, ASSET 10, HOSPITALITY DISTRICT, AEROCITY, NEW DELHI 110037.

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 September 29, 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 November 10, 2026, as an Invitee.
6.	To take note of the minutes of the previous meeting of the Board of Directors held on August 13, 2026.
7.	To take note of the minutes of the previous meeting of the Audit Committee held on August 13, 2026.
8.	To consider and take note of the disclosure of interest in Form MBP-1 received from Mr. Pradeep Banerjee and Mr. Sanjeev Jain, Directors of the Company.
9.	To consider and approve appointment of Ms. Rashmi Sharma, Company Secretary & Compliance Officer of the Company, in place of Ms. Alka Agarwal, Assistant Vice President - Finance & Accounts, Ms. Natasha Mahajan in place of Ms. Nivedita Udupa, as an External Independent Member from Samvad: Partners and cessation of Mr. Vijay Singh, as a member on the Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
10.	To consider and approve the appointment of the Internal Auditor for the Financial Year 2026-27.
11.	To consider and take note of the penalty amount imposed by Bombay Stock Exchange (BSE) for delay in filing of the financial results for the quarter ended March 31, 2026 and June 30, 2026.
12.	To consider and approve the Financial Results along with the Audit Report for the quarter and year ended March 31, 2026, for onward submission with BSE.
13.	To consider and approve the Financial Statements for the financial year ended March 31, 2026.
14.	To consider and take note of Audit Report on Financial Statement for the financial year ended March 31, 2026.
15.	To consider and approve the Board's Report for the financial year ended March 31, 2026
16.	To consider and approve the draft notice for convening the 39 th Annual General Meeting of the Company.

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17.	To consider and approve the refinancing and new rupee term loan facility, appointment of security trustee and acceptance of term sheet.
18.	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
SHARMA

Digitally signed
by RASHMI
SHARMA
Date: 2026.09.22
23:19:32 +05'30'

Rashmi Sharma

Company Secretary

Membership No. – A42988

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NOTES TO AGENDA FOR MEETING NO. 03/2026-27 OF THE BOARD OF DIRECTORS OF VR DAKSHIN PRIVATE LIMITED SCHEDULED TO BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 12:00 P.M. (IST), AT MEETING ROOM NO. 1, ROSEATE HOUSE NEW DELHI, ASSET 10, HOSPITALITY DISTRICT, AEROCITY, NEW DELHI 110037.

- 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 August 13, 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 September 29, 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 September 29, 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 September 29, 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 November 10, 2026, as an Invitee.**

In this regard, 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 November 10, 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 August 13, 2026.**

The Board of the Company shall be requested to take note of the minutes of the previous Board Meeting held on August 13, 2026, which has been enclosed with this notice.

- 7) **To take note of the minutes of the previous meeting of the Audit Committee held on August 13, 2026.**

The Board of Directors of the Company shall be requested to take note of the minutes of the previous Audit Committee Meeting held on August 13, 2026, which has been enclosed along with this notice.

- 8) **To consider and take note of the disclosure of interest in Form MBP-1 received from Mr. Pradeep Banerjee and Mr. Sanjeev Jain, Directors of the Company.**

The Board shall be apprised that the Company has received notice of disclosure of interest in Form MBP-1 from Mr. Pradeep Banerjee and Mr. Sanjeev Jain, Directors of the Company, under Section 184 of the Companies Act, 2013. The updated MBP-1 has 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 Mr. Pradeep Banerjee and Mr. Sanjeev Jain, Directors of the Company, be and are hereby taken on record by the Board of Directors of the Company.”

- 9) **To consider and approve appointment of Ms. Rashmi Sharma, Company Secretary & Compliance Officer of the Company, in place of Ms. Alka Agarwal, Assistant Vice President - Finance & Accounts, Ms. Natasha Mahajan in place of Ms. Nivedita Udupa, as an External Independent Member from Samvad: Partners and cessation of Mr. Vijay Singh, as a member on the Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Board shall be apprised that pursuant to resignation of Ms. Alka Agarwal, it is proposed to approve the composition of the Internal Complaint Committee (“Committee”) of the Bangalore Centre of the Company by substituting Ms. Rashmi Sharma, Company Secretary & Compliance Officer, in place of Ms. Alka Agarwal, Assistant Vice President - Finance & Accounts.

The Board shall be further apprised that it is proposed to appoint Ms. Natasha Mahajan, Samvad: Partners, as an External Member of the Committee for the Bangalore & Chennai Centres, in place of Ms. Nivedita Udupa, who will be proceeding on maternity leave and, accordingly, will not be able to continue as a member of the Committee.

Further, due to preoccupation of Mr. Vijay Singh, VP-National Business Development, he shall step down from the Committee position for Bangalore & Chennai Centre.

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Except for the aforesaid changes, there shall be no other change in the composition of the Committee. Accordingly, the Committee shall comprise the following members:

Bangalore Centre

1.	Presiding Officer	Ms. Ratika Kanwar, VP-Legal
2.	External Independent	Ms. Natasha Mahajan, Samvad: Partners
3.	Members	Ms. Rashmi Sharma, Company Secretary & Compliance officer Mr. Rajendra Pai, Manager-Finance

Chennai Centre

1.	Presiding Officer	Ms. Ratika Kanwar, VP-Legal
2.	External Independent	Ms. Natasha Mahajan, Samvad: Partners
3.	Members	Mr. R S Karthik, GM-Legal Ms. Priyadarshani D, AM-HR & Admin.

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

“RESOLVED THAT pursuant to Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and other applicable provisions, if any, read with rules and regulations framed thereunder, from time to time, the consent of the Board of Directors of the Company be and is hereby accorded to appoint Ms. Rashmi Sharma, Company Secretary & Compliance Officer, in place of Ms. Alka Agarwal, Assistant Vice President - Finance & Accounts, as the member of the Internal Complaint Committee (ICC) for Bangalore Centre of the Company, and Ms. Natasha Mahajan in place of Ms. Nivedita Udupa, as an External Independent Member from Samvad: Partners, and cessation of Mr. Vijay Singh, VP-National Business Development, from ICC of Bangalore & Chennai Centre of the Company.”

10) To consider and approve the appointment of the Internal Auditor for the Financial Year 2026-27.

The Board shall be apprised that pursuant to Section 138 of the Companies Act, 2013 and rules framed thereunder, the Company is required to appoint an Internal Auditor for conducting the internal audit of the functions and activities of the Company for FY 2026-27.

The Board shall be informed that M/s. PricewaterhouseCoopers Services LLP (“PwC”), had conducted the Internal Audit of the Company for FY 2025-26, and it shall be proposed to re-appoint them as the Internal Auditor of the Company for FY 2026-27, subject to the recommendation of the Audit Committee. The draft Engagement Letter has been enclosed with this notice.

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

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“RESOLVED THAT pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. PricewaterhouseCoopers Services LLP (“PwC”), Chartered Accountants (having LLPIN AAI-8885) be and is hereby re-appointed as the Internal Auditors of the Company to conduct an Internal Audit of the functions and activities of the Company for the Financial Year 2026-27 at such remuneration and other terms and conditions as may be mutually decided and agreed between the Internal Auditors and the Company.

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

11) To consider and take note of the penalty amount imposed by Bombay Stock Exchange (BSE) for delay in filing of the financial results for the quarter ended March 31, 2026 and June 30, 2026

The Board shall be apprised that the Bombay Stock Exchange (BSE) has imposed fines of Rs. 3,71,700/- for the quarter ended on March 31, 2026 and Rs. 2,06,500/- for the quarter ended June 30, 2026 on the Company due to delay in filing of the financial results in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board shall be requested to consider and take note of the same.

12) To consider and approve the Financial Results along with the Audit Report for the quarter and year ended March 31, 2026, 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, 2026, 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 resolutions 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, 2026, 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, 2026, 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 Audit Report of the Company for the financial year ended March 31, 2026 to the Shareholders of the Company.”

13) To consider and approve the Financial Statements for the Financial Year ended March 31, 2026.

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, 2026, and the presentations received from the Statutory Auditors, 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.

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, 2026, 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, 2026 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, 2026 to the shareholders of the Company.”

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14) To consider and take note of Audit Report on Financial Statement for the Financial Year ended March 31, 2026.

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, 2026, and draft Auditor's Report 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 the Auditor's Report and answer queries that the Board Members may have.

The Board shall be requested to consider and take note of the Auditor's Report for the financial year ended March 31, 2026, subject to the recommendation of the Audit Committee.

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

“RESOLVED THAT the Auditor's Report on the Financial Statements of the Company, for the financial year ended March 31, 2026, 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, 2026 to the Shareholders of the Company.”

15) To consider and approve the Board's Report for the Financial Year ended March 31, 2026.

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, 2026, 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, 2026, 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, 2026, 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.”

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16) To consider and approve the draft notice for convening the 39th Annual General Meeting of the Company.

The Board may consider and fix the date, time, and venue for the 39th Annual General Meeting (“AGM”) of the Company for the financial year ended March 31, 2026. It is proposed to call the AGM, on Wednesday, September 30, 2026, at 11:00 A.M. (IST) through Video Conferencing.

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

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

“RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to call the 39th (Thirty Ninth) Annual General Meeting (“AGM”), of the Company on Wednesday, September 30, 2026 at 11:00 A.M. (IST) through video conferencing, and the draft Notice to convene the 39th AGM as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Jay Dayani, 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 aforesaid resolution.”

17) To consider and approve the refinancing and new rupee term loan facility, appointment of security trustee and acceptance of term sheet.

The Board shall be apprised that the Company has the following outstanding indebtedness: (i) listed, secured non-convertible debentures issued to Deutsche Bank AG and Standard Chartered Bank, secured against the Company's asset at VR Chennai Centre, Anna Nagar ("**Property 1**"); and (ii) a term loan from Axis Bank Limited secured against the Company's asset at VR Bengaluru Centre, Whitefield Road ("**Property 2**") (together, the "**Existing Facilities**").

The Board shall be further apprised that in 2023, the management team had successfully refinanced Property 1 on improved terms through Deutsche Bank AG and Standard Chartered Bank. These facilities have now matured with ballooning principal repayment, higher rate of interest, continued listing compliances and an urgent need to refinance Property 2 due to covenant defaults and resulting rating downgrades.

The Board shall be further apprised that pursuant to the guidance received in the recent board meetings from the Board of Directors to look for better financing terms than those currently in place, the management team has secured favorable terms for a potential refinancing of VR Dakshin's (VR Chennai and VR Bengaluru assets) Debt. A detailed presentation along with the indicative term sheet received from Axis Bank Limited was circulated to the Board members vide email dated September 18, 2026 for their comments.

The Board shall be further apprised that the Company proposes to refinance the Existing Facilities by availing a lease rental discounting rupee term loan facility of Rs. 884,00,00,000 (Rupees Eight Hundred

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and Eighty Four Crores only) (the "**Facility**") from Axis Bank Limited, acting as Mandated Lead Arranger and Bookrunner, together with such other banks and financial institutions as may accede as lenders (collectively, the "**Lenders**"), and to appoint Axis Trustee Limited as security trustee for the benefit of the Lenders (the "**Security Trustee**") and Axis Bank Limited as Lenders' agent.

The Board shall be further apprised that the Bank had agreed to sanction the said financial facilities, and the final sanction is under active consideration of the Bank.

The refinance material, including a presentation and the indicative term sheet issued by Axis Bank Limited (the "**Sanction Terms**"), are enclosed along with this agenda item for Boards perusal.

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

A. For appointment of security trustee and acceptance of sanction letter/term sheet:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules thereunder, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions, consents and sanctions as may be necessary, consent of the Board be and is hereby accorded to refinance the Existing Facilities by availing the Facility from the Axis Bank Limited, Mega Wholesale Banking Centre, Bangalore Branch, up to the overall limit of Rs. 884,00,00,000 (Rupees Eight Hundred and Eighty Four Crores only) on the terms and conditions substantially set out in the Sanction Terms, with such modifications, supplements or deviations as the Authorized Signatory/ies (*as defined below*) may approve, and that the proceeds of the Facility may be utilized, *inter alia*, for repayment and redemption of the Existing Facilities, and towards payment of transaction costs, prepayment charges and processing fee and other purposes as contemplated under the Sanction Terms and Financing Documents.

RESOLVED FURTHER THAT the approval of the Board be and is hereby given to provide/furnish such security to the Bank for availing the said facility as may be required by the Bank on all the movable and immovable properties of the Company), on mutual agreed terms and conditions.

RESOLVED FURTHER THAT Axis Trustee Limited be and is hereby appointed as Security Trustee in relation to the Facility and the Company be and is hereby authorized to execute a security trustee agreement and all ancillary documents with the Security Trustee and to pay all fees, costs and expenses in connection therewith."

B. Authorization to negotiate, finalize, execute and deliver financing documents; availing the facility; creation of security.

"RESOLVED THAT Mr. Jay Dayani, Directors of the Company and Ms. Rashmi Sharma, Company Secretary (each an "**Authorized Signatory**" and collectively, the "**Authorized Signatories**") be and are hereby severally authorized, for and on behalf of the Company, to negotiate, finalize, execute, deliver and where applicable file, register, notarize and/or cause to be stamped all agreements, deeds, undertakings, certificates, notices, consents, letters, forms and instruments required to implement, avail and utilise the Facility (collectively, the "**Financing Documents**"), including without limitation: (i) facility/common loan agreement(s); (ii) security trustee agreement; (iii) mortgage/indenture of mortgage/memorandum of entry and any supplemental deeds; (iv) deed(s) of hypothecation; (v)

Registered Address: VR Bengaluru, Plot No. 11B, Sy No. 40/9,

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assignments of receivables and insurance proceeds and notices thereof; (vi) escrow and account bank agreements including for operating and debt service reserve accounts; and (vii) any other document designated as may be required by the Lenders/ Security Trustee.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for the creation of security in favor of the Security Trustee for the benefit of the Lenders, including without limitation: (a) a charge by way of mortgage over all right, title and interest of the Company in and to Property 1 and Property 2; (b) a first ranking charge by way of hypothecation over all movable assets, both present and future, related to Property 1 and Property 2; (c) an assignment and/or first charge over all current assets, receivables, lease rentals and other cashflows arising from Property 1 and Property 2; (d) a first charge over the escrow accounts and debt service reserve accounts and any other bank accounts required by the Financing Documents, together with all balances and deposits; (e) an endorsement over the insurance policies relating to Property 1 and Property 2 in favour of the Security Trustee/Lenders and (f) such other security interest as may be contemplated under the Financing Documents, in each case on terms set out in the Financing Documents.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to do, execute, perform and undertake all such acts, deeds, matters and things as may be required, necessary, desirable or incidental for giving effect to the Facility including procuring and furnishing all reports, certificates, undertakings and documents including valuations, title reports, credit ratings, KYC documentation, LEI evidence and compliance certificates; paying all fees, costs, stamp duties and expenses and appointing counsel, advisors and other professionals; executing powers of attorney; and generally doing all things required under the Financing Documents or by the Lenders, Lenders' agent or Security Trustee."

C. Prepayment/redemption of existing facilities; release and satisfaction of charges

"RESOLVED THAT Mr. Jay Dayani, Directors of the Company and Ms. Rashmi Sharma, Company Secretary (each an "Authorized Signatory" and collectively, the "Authorized Signatories") be and are hereby severally authorized to issue all prepayment/redemption notices and other communications required to repay, redeem, prepay or otherwise discharge the Existing Facilities, including the listed non-convertible debentures issued to Deutsche Bank AG and Standard Chartered Bank and the term loan from Axis Bank Limited, to determine, negotiate, agree, and pay all amounts due and payable in connection therewith, including principal, accrued interest, prepayment premium, break costs, make-whole amounts, trustee fees, and any other fees, costs, charges, duties or taxes, and to execute and deliver all letters (including request for issuance of no-objection certificates/ no-dues certificates), notices, deeds of release including reconveyance deeds, termination letters, acknowledgements and other instruments as may be necessary or desirable to evidence full and final settlement of Existing Facilities.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to take all actions necessary or desirable to procure the release and discharge of all security interests and charges created in connection with the Existing Facilities, including obtaining and filing lender and trustee confirmations of satisfaction of charge, filing statutory forms for satisfaction of charge with the Registrar of Companies and other statutory authorities, terminating any escrow or trust and retention account arrangements, and closing any bank accounts maintained with existing lenders or their escrow/account banks, upon receipt of no-dues and discharge confirmations.

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(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

RESOLVED FURTHER THAT, in relation to the listed non-convertible debentures, the Authorized Signatories be and are hereby severally authorized to make all statutory and contractual intimations and disclosures to the stock exchanges and to the debenture trustee, to initiate and complete all necessary corporate actions with the depositories/ registrar and transfer agents to effect redemption and extinguishment of outstanding ISINs upon payment of the redemption monies, to obtain and file all confirmations of redemption and satisfaction, and to do all such acts, deeds and things as may be necessary or required in connection therewith.”

D. Filings, consents, notices and other actions

“**RESOLVED THAT** the Authorized Signatories be and are hereby severally authorized to make, sign, verify and file all applications, forms and returns with any governmental, statutory, regulatory or other authorities including but not limited to the Registrar of Companies (including e-Form CHG-1 for registration of charges), CERSAI (registration and satisfaction of security interests), sub-registrar/land records authorities; to obtain all approvals, permissions, sanctions, no-objection certificates and consents as may be required for the Facility and creation of security in relation thereto; to issue and deliver lessee notices for deposit of rentals and other inflows into the escrow and to obtain acknowledgements as required; to furnish all certificates, undertakings and declarations as may be required under the Financing Documents; affixing the common seal of the Company on any or all documents, if required, in terms of the Articles of Association of the Company and as may be required by the Lenders; and generally doing all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the above resolutions.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to sub-delegate any of the powers conferred upon them by the above resolutions to any other officer(s) or employee(s) of the Company as may be deemed necessary or expedient.

RESOLVED FURTHER THAT all acts, deeds, matters and things done or to be done by the Authorised Signatories in connection with the Facility be and are hereby ratified and confirmed.

RESOLVED FURTHER THAT certified copies of the foregoing resolutions, certified to be true by any Director or Company Secretary of the Company, be furnished to the Lenders, the Security Trustee, and their representatives, advisors, and consultants, as may be required.”

18) 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.