

**PRESS RELEASE**

**TO DEBENTURE-HOLDERS OF Sugam Vanijya Holdings Private Limited ("ISSUER")**

**Date: 18.03.2026**

**Sub: Intimation of Breach of Financial Covenant – Sugam Vanijya Holdings Private Limited**

This press release is being made in our capacity as the Debenture Trustee for unsecured, rated, listed, redeemable, non-convertible debentures, issued by Sugam Vanijya Holdings Private Limited, vide debenture trust deed dated 28.01.2015.

Pursuant to the Non-submission of financial covenant shared to us vide email dated 16<sup>th</sup> February 2026 the issuer has intimated to us that there has been breach of financial covenant as confirmed by the Statutory auditor's financial covenant compliance certificate.

**For IDBI Trusteeship Services Limited,**



**Authorised Signatory**

**Notice for Breach of Financial Covenant and intimation of the meeting of debenture holders of VR Dakshin Pvt Ltd (Formerly SUGAM VANIJYA HOLDINGS PRIVATE LIMITED ("Issuer"))**

**Dated: 18.03.2026**

To,

The Esteemed Debenture Holder,

**Sub: Breach of Financial Covenant as per SEBI Circular dated 13.10.2020 & 12.11.2020 – VR Dakshin Pvt Ltd (Formerly SUGAM VANIJYA HOLDINGS PRIVATE LIMITED ("Issuer")) – NCDs of Rs. 448 Cr.**

**Ref: ISIN- INE084S08013**

We are acting as Debenture Trustee for Listed and Unsecured NCDs aggregating to Rs. 448 Crores issued by the Captioned Issuer and subscribed by **Robusta Holdings Pte Ltd** ("Sole Debenture Holder").

This has reference to periodical compliances submitted by VR Dakshin Pvt Ltd for the quarter ended on December 2025.

Note that in terms of applicable provisions of SEBI Master circular dated 16-05-2024 you are requested to kindly take this email as a notice for breach of covenants cum notice for calling a meeting of debenture holders on;

1. 03.04.2026, Friday
2. 12:00 noon

Through VC/OAVM the link of which is given below.

Debenture Holder meeting - 03.04.2026 - VR Dakshin Pvt Ltd (Formerly SUGAM VANIJYA HOLDINGS PRIVATE LIMITED ("Issuer"))

Friday, April 3 · 12:00 – 1:30pm

Time zone: Asia/Kolkata

Google Meet joining info

Video call link: <https://meet.google.com/kvc-jhyr-kmd>

Or dial: (US) +1 505-738-1585 PIN: 963 262 215#

More phone numbers: <https://tel.meet/kvc-jhyr-kmd?pin=4146193142281>

The purpose of calling this meeting is regarding the breach of information covenant, pursuant to the non-submission of the Financial Covenant Compliance Certificate, which is to be submitted to the Debenture Trustee by the captioned issuer on a quarterly basis, pursuant to the Clause 2.1 of Chapter VI, of the SEBI Master Circular (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) dated August 13, 2025.

Note that in terms of para 3.3.2. Of The SEBI Master circular dated 13-08-2025 you as an investor of the debt securities can provide:

- a) Negative consent for proceeding with the enforcement of security; and
- b) Positive consent for signing the ICA (in case the Debenture Trustee is approached by other lenders for signing/ joining the ICA);



Further note that the time period within which the **negative consent/positive consent** for any action or waiver or any further directions needs to be provided to the debenture trustee in writing through email or a letter is **within 15 days from the date of notice**.

It is mentioned that;

- a) DHs have the right to provide negative consent for proceeding with the enforcement of security; and*  
*b) DHs have the right to provide positive consent for signing the ICA (in case the Debenture Trustee is approached by other lenders for signing/joining the ICA)*

Further, note that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the holders of listed debt securities.

Thanking you,

Yours faithfully,  
**For IDBI Trusteeship Services Limited**



**Authorised Signatory**