VR DAKSHIN PRIVATE LIMITED

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

Date: May 19, 2023

To,
General Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, Maharashtra.

Scrip Code: 951654, 958505, 958506, 974772, 974773, 974774
ISIN: INE084S08013, INE084S07015, INE084S07023, INE084S08021, INE084S08039, INE084S08047

Sub: Intimation under Regulation 51 (read with Part B of Schedule III), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Allotment of Non-Convertible Bonds.

In compliance with Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate you that Board of Directors of VR Dakshin Private Limited through Circular Resolution, which has been approved on April 18, 2023, inter alia;

a) considered and approved the allotment of (1) 26,800 rated, listed, redeemable, non-convertible bonds bearing a face value of INR 1,00,000 (Rupees One Lakh) each, aggregating an amount of INR 268,00,00,000 (Rupees Two Hundred and Sixty Eight Crores) ("Series 1 Bonds"); (2) 19,100 rated, listed, redeemable non-convertible bonds bearing a face value of INR 1,00,000 (Rupees One Lakh) each, aggregating an amount of INR 191,00,00,000 (Rupees One Hundred and Ninety One Crores) ("Series 2 Bonds"); and (3) 29,100 rated, listed, redeemable non-convertible bonds bearing a face value of INR 1,00,000 (Rupees One Lakh) each, aggregating an amount of INR 291,00,00,000 (Rupees Two Hundred and Ninety-One Crores) ("Series 3 Bonds") on a private placement basis to Deutsche Bank AG, Mumbai Branch, DB International Asia Limited and Standard Chartered Bank as per the particulars furnished in attached **Annexure A, Annexure B and Annexure C respectively**.

This is for your kind information and necessary records.

Thanking You

Yours faithfully
For **VR Dakshin Private Limited**

Mr. Rajendra Pai
Chief Financial Officer

Annexure A

Particulars	Details
Security Name	Series 1 Bonds: Rated, listed, redeemable, non-convertible series 1 bonds
Nature and Type of instrument	Rated, listed, collateralised*, redeemable non-convertible Bonds. *The Series 1 Bonds will be issued and allotted as "unsecured debentures" for the purposes of the Debt Listing Regulations. Notwithstanding anything contained in this Placement Memorandum and the other Transaction Documents: (1) the Series 1 Bonds shall be "secured bonds" for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 on and from the Hypothecated Effective Date; and (2) the Series 1 Bonds shall be "secured bonds" for the purposes of the Debt Listing Regulations on and from the Mortgage Creation Date.
Listing (including name of the Exchange where it will be listed and timeline for listing)	The Series 1 Bonds shall be listed on the wholesale debt market segment of BSE, within 3 (three) Working Days from the closure of the issue of the Series 1 Bonds or such other time period as prescribed under the Applicable Law and shall promptly make an application for the listing of the Series 1 Bonds on the BSE such that the Series 1 Bonds are listed within the time permitted under Applicable Law. Without prejudice to the other rights of the Bond Holders and/or Bond Trustee under the Transaction Documents, in the case of any delay in listing of the Bonds beyond 3 (three) Working Days from the closure of the issue of the Bonds or such other time period as prescribed under Applicable Law, the Issuer will pay penal interest to the Bond Holders at the rate of 1% (one per cent) per annum over and above the Applicable Interest Rate from the Deemed Date of Allotment till the actual listing of the Bonds. Any interest accruing under this paragraph shall be in addition to the Interest and

	the Default Interest and will be payable on demand by the Bond Trustee. In case the Bonds are not listed within 3 (three) Working Days from the closure of the issue of the Bonds or such other date as prescribed under Applicable Law, for any reason whatsoever, the Issuer shall immediately redeem/ buy back the Bonds only from those Bond Holders who are not permitted by Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012) to hold 'unlisted' bonds, and shall reimburse such Bond Holders for any and all accrued Interest, costs and expenses (including liquidity costs, Early Redemption Costs and Break Costs, as applicable), as determined by each such Bond Holder that such Bond Holder may have incurred in connection with the investment in the Bonds.
Rating of Instrument	The Credit Rating Agency has assigned [ICRA]BBB pursuant to its credit rating letter dated February 28, 2023.
Issue Size	INR 268,00,00,000 (Rupees Two Hundred and Sixty Eight Crores)
Objects of the Issue / Purpose for which there is requirement of funds	The Series 1 Subscription Amount shall be utilized by the Issuer solely towards the following (and for no other purpose): (a) Up to 98% (ninety eight percent) of the Series 1 Subscription Amount will be utilised towards repayment, in full, of the Repayment Indebtedness, together with the Series 3 Bonds; and (b) Up to 2% (two percent) of the Series 1 Subscription Amount will be utilised towards payment of costs, fees and expenses in connection with the issue of the Bonds, together with the Series 3 Bonds, in each case, in compliance with Applicable Law. The above percentage of utilization of Series 1 Subscription Amount is subject to change based on mutual agreement between the Company and the Trustee.
Coupon/dividend Rate	• Series 1 Benchmark Rate (T-bill rate) + Series 1 Spread of 2.90%, • Such rate would be subject to reset as on the Series 1 Interest Reset Date

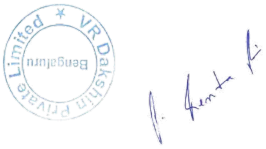
	• Such rate would further be subject to modification as per the terms of the Bond Trust Deed.
Coupon / dividend Payment Frequency	Monthly
Coupon/dividend Payment Dates	(a) The Issuer shall pay Series 1 Interest to the Bond Holders at the Series 1 Interest Rate, from the date of the Bond Trust Deed, on a monthly basis on the last Business Day of each month (each such date being the "Series 1 Interest Payment Date") till the Final Redemption Date. (b) At the time of redemption of the Series 1 Bonds on each Redemption Date, the Issuer shall pay the Bond Holders the unpaid Series 1 Interest on Series 1 Bonds accrued up to such Redemption Date, and without requiring any notice or intimation from any Bond Holder or the Trustee in this regard.
Default Interest Rate	2% per annum
Tenor	12 (twelve) years from the Deemed Date of Allotment
Redemption Date	March 31, 2035
Redemption Amount	INR 268,00,00,000 (Rupees Two Hundred and Sixty Eight Crores)
Issue Price	INR 1,00,000 (Rupees One Lakh Only)

Annexure B

Particulars	Details
Security Name	Series 2 Bonds: Rated, listed, redeemable, non-convertible series 2 bonds
Nature and Type of instrument	Rated, listed, collateralised*, redeemable non-convertible Bonds. *The Series 2 Bonds will be issued and allotted as "unsecured debentures" for the purposes of the Debt Listing Regulations. Notwithstanding anything contained in this Placement Memorandum and the other Transaction Documents: (1) the Series 2 Bonds shall be "secured bonds" for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 on and from the Hypothecated Effective Date; and (2) the Series 2 Bonds shall be "secured bonds" for the purposes of the Debt Listing Regulations on and from the Mortgage Creation Date.
Listing (including name of the Exchange where it will be listed and timeline for listing)	The Series 2 Bonds shall be listed on the wholesale debt market segment of BSE, within 3 (three) Working Days from the closure of the issue of the Series 2 Bonds or such other time period as prescribed under the Applicable Law and shall promptly make an application for the listing of the Series 2 Bonds on the BSE such that the Series 2 Bonds are listed within the time permitted under Applicable Law. Without prejudice to the other rights of the Bond Holders and/or Bond Trustee under the Transaction Documents, in the case of any delay in listing of the Bonds beyond 3 (three) Working Days from the closure of the issue of the Bonds or such other time period as prescribed under Applicable Law, the Issuer will pay penal interest to the Bond Holders at the rate of 1% (one per cent) per annum over and above the Applicable Interest Rate from the Deemed Date of Allotment till the actual listing of the Bonds. Any interest accruing under this paragraph shall be in addition to the Interest and the Default Interest and will be payable on demand by the Bond Trustee.

	In case the Bonds are not listed within 3 (three) Working Days from the closure of the issue of the Bonds or such other date as prescribed under Applicable Law, for any reason whatsoever, the Issuer shall immediately redeem/ buy back the Bonds only from those Bond Holders who are not permitted by Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012) to hold 'unlisted' bonds, and shall reimburse such Bond Holders for any and all accrued Interest, costs and expenses (including liquidity costs, Early Redemption Costs and Break Costs, as applicable), as determined by each such Bond Holder that such Bond Holder may have incurred in connection with the investment in the Bonds.
Rating of Instrument	The Credit Rating Agency has assigned [ICRA]BBB pursuant to its credit rating letter dated February 28, 2023.
Issue Size	INR 191,00,00,000 (Rupees One Hundred and Ninety One Crores)
Objects of the Issue / Purpose for which there is requirement of funds	The Series 2 Subscription Amount shall be utilized by the Issuer solely towards the following (and for no other purpose): (i) Up to 1% (one percent) of the Series 2 Subscription Amount will be utilised towards towards the payment of accrued interest on the Existing NCDs subscribed to by the Parent; (ii) Up to 96% (ninety six percent) of the Series 2 Subscription Amount will be utilised towards general corporate purposes in relation to the Project and the Bengaluru Property; and (iii) Up to 3% (three percent) of the Series 2 Subscription Amount will be utilised towards funding of the DSR Amounts, in each case, in compliance with the FPI Regulations and other Applicable Law. The above percentage of utilization of Series 2 Subscription Amount is subject to change based on mutual agreement between the Company and the Trustee.
Coupon/dividend Rate	• 10.70% per annum payable monthly • Such rate would be subject to reset as on the Series 2 Interest Reset Date

	• Such rate would further subject to modification as per the terms of the Bond Trust Deed.
Coupon / dividend Payment Frequency	Monthly
Coupon/dividend Payment Dates	(a) The Issuer shall pay Series 2 Interest to the Bond Holders at the Series 2 Interest Rate, from the date of the Bond Trust Deed, on a monthly basis on the last Business Day of each month (each such date being the "Series 2 Interest Payment Date") till the Final Redemption Date. (b) At the time of redemption of the Series 2 Bonds on each Redemption Date, the Issuer shall pay the Bond Holders the unpaid Series 2 Interest on Series 2 Bonds accrued up to such Redemption Date, and without requiring any notice or intimation from any Bond Holder or the Trustee in this regard.
Default Interest Rate	2% per annum
Tenor	12 (twelve) years from the Deemed Date of Allotment
Redemption Date	March 31, 2035
Redemption Amount	INR 191,00,00,000 (Rupees One Hundred and Ninety One Crores)
Issue Price	INR 1,00,000 (Rupees One Lakh Only)
Record Date	The date falling 2 (two) days prior to an Interest Payment Date or a Redemption Date (as applicable).



Annexure C

Particulars	Details
Security Name	Series 3 Bonds: Rated, listed, redeemable, non-convertible series 3 bonds
Nature and Type of instrument	Rated, listed, collateralised*, redeemable non-convertible Bonds. *The Series 3 Bonds will be issued and allotted as "unsecured debentures" for the purposes of the Debt Listing Regulations. Notwithstanding anything contained in this Placement Memorandum and the other Transaction Documents: (1) the Series 3 Bonds shall be "secured bonds" for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 on and from the Hypothecated Effective Date; and (2) the Series 3 Bonds shall be "secured bonds" for the purposes of the Debt Listing Regulations on and from the Mortgage Creation Date.
Listing (including name of the Exchange where it will be listed and timeline for listing)	The Series 3 Bonds shall be listed on the wholesale debt market segment of BSE, within 3 (three) Working Days from the closure of the issue of the Series 3 Bonds or such other time period as prescribed under the Applicable Law and shall promptly make an application for the listing of the Series 3 Bonds on the BSE such that the Series 3 Bonds are listed within the time permitted under Applicable Law. Without prejudice to the other rights of the Bond Holders and/or Bond Trustee under the Transaction Documents, in the case of any delay in listing of the Bonds beyond 3 (three) Working Days from the closure of the issue of the Bonds or such other time period as prescribed under Applicable Law, the Issuer will pay penal interest to the Bond Holders at the rate of 1% (one per cent) per annum over and above the Applicable Interest Rate from the Deemed Date of Allotment till the actual listing of the Bonds. Any interest accruing under this paragraph shall be in addition to the Interest and the Default Interest and will be payable on demand by the Bond Trustee.

	In case the Bonds are not listed within 3 (three) Working Days from the closure of the issue of the Bonds or such other date as prescribed under Applicable Law, for any reason whatsoever, the Issuer shall immediately redeem/ buy back the Bonds only from those Bond Holders who are not permitted by Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012) to hold 'unlisted' bonds, and shall reimburse such Bond Holders for any and all accrued Interest, costs and expenses (including liquidity costs, Early Redemption Costs and Break Costs, as applicable), as determined by each such Bond Holder that such Bond Holder may have incurred in connection with the investment in the Bonds.
Rating of Instrument	The Credit Rating Agency has assigned [ICRA]BBB pursuant to its credit rating letter dated February 28, 2023.
Issue Size	INR 291,00,00,000 (Rupees Two Hundred and Ninety-One Crores)
Objects of the Issue / Purpose for which there is requirement of funds	The Series 3 Subscription Amount shall be utilized by the Company solely towards the following (and for no other purpose): (i) Up to 95% (ninety eight percent) of the Series 3 Subscription Amount will be utilised towards repayment, in full, of the existing NCDs issued by the Company held by Standard Chartered Bank; (ii) Up to 3% of Series 3 Subscription Amount will be utilized towards repayment, in part of existing indebtedness of the Company; and (iii) Up to 2% (two percent) of the Series 3 Subscription Amount will be utilised towards payment of costs, fees and expenses in connection with the issue of the Bonds, together with the Series 1 Bonds, in each case, in compliance with Applicable Law. The above percentage of utilization of Series 3 Subscription Amount is subject to change based on mutual agreement between the Company and the Trustee.
Coupon/dividend Rate	• Series 3 Benchmark Rate (MIBOR with the tenure of 3 (three)

	months as published by Bloomberg) + Series 3 Spread of 2.53% • Such rate would be subject to reset as on the Series 3 Interest Reset Date • Such rate further be subject to modification as per the terms of the Bond Trust Deed
Coupon / dividend payment Frequency	Monthly
Coupon/dividend Payment Dates	(a) The Issuer shall pay Series 3 Interest to the Bond Holders at the Series 3 Interest Rate, from the date of the Bond Trust Deed, on a monthly basis on the last Business Day of each month (each such date being the "Series 3 Interest Payment Date") till the Final Redemption Date. (b) At the time of redemption of the Series 3 Bonds on each Redemption Date, the Issuer shall pay the Bond Holders the unpaid Series 3 Interest on Series 2 Bonds accrued up to such Redemption Date, and without requiring any notice or intimation from any Bond Holder or the Trustee in this regard.
Default Interest Rate	2% per annum
Tenor	12 (twelve) years from the Deemed Date of Allotment
Redemption Date	March 31, 2035
Redemption Amount	INR 291,00,00,000 (Rupees Two Hundred and Ninety-One Crores)
Issue Price	INR 1,00,000 (Rupees One Lakh Only)
Record Date	The date falling 2 (two) days prior to an Interest Payment Date or a Redemption Date (as applicable).