

May 30, 2026

To,
 The Manager – Listing Department
BSE Limited
 Department of Corporate Services
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Fort, Mumbai-400001, Maharashtra, India
 Dear Sir / Madam,

Subject: Intimation under Regulation 54(2) & 54(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the quarter ended March 31, 2026

ISIN	Security Name	BSE Scrip Code
INE1YOE07026	Series 1 Debentures	976796
INE1YOE07018	Series 2 Debentures	976797
INE1YOE07034	Series 3 Debentures	976798

We, South City Projects (Kolkata) Limited, write to you as the successor in business of Aerogrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*)

It may be noted that pursuant to Confirmation Order dated January 13, 2026 (received on January 14, 2026), the Regional Director, Eastern Region, (“**Order**”) sanctioned the Scheme of Amalgamation of Aerogrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*) (‘Transferor Company’ or ‘Aerogrid’) with South City Projects (Kolkata) Limited (‘Transferee Company’ or ‘South City’ or ‘Company’) and their respective shareholders and creditors (the “Scheme”) pursuant to Section 233 of Companies Act, 2013 and matters related thereto and consequent to the Order, **Aerogrid’s status on BSE Limited’s records reflect as “Suspended due to procedural reasons”.**

It may be noted that Aerogrid, the Transferor Company had issued 1,51,000 Secured, Rated, Listed Non-Convertible Debentures of ₹1,00,000 each (“**NCDs**”) to its debenture holders and the said NCDs were listed on BSE Limited.

Pursuant to the Scheme, the said NCDs stand transferred from Aerogrid, the Transferor Company to South City, the Transferee Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026. The necessary corporate actions for updating the share capital, debentures and related matters pursuant to the Scheme in the records of the Transferee Company are currently under process with the depositories/RTA. Upon such updation, necessary applications will be made, and requisite corporate actions will be undertaken to/with BSE Limited and depositories to effectuate the transfer and listing of the NCDs as aforementioned, in the records of BSE Limited.

In view of the same, until the said NCDs are transferred in the records of BSE Limited in the name of South City (the Transferee Company), the necessary compliances shall be submitted by South City on the BSE Listing Center Portal of Aerogrid.





In light of the above and pursuant to Regulation 54(2) and 54(3) of the SEBI Listing Regulations read with Securities Exchange Board of India Circular dated May 19, 2022, as amended from time to time, please find enclosed Security Cover Certificate containing the disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debentures of the Company for the quarter ended March 31, 2026, is enclosed herewith.

This intimation shall also be uploaded on the website of the Company at <http://www.scpkl.aerogrid.in>.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **South City Projects (Kolkata) Limited**

Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

Enclosed: As above



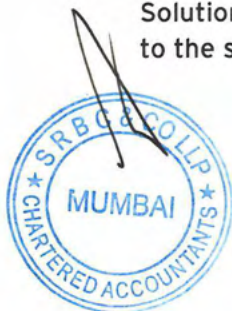
Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' for submission to the Debenture Trustee

To

The Board of Directors
South City Projects (Kolkata) Limited
South City Business Park, Unit No. 711770,
Anandapur, EM BYE Pass, Kolkata,
West Bengal, India, 700107.

1. This Report is issued in accordance with the terms of the service scope letter dated May 28, 2026 and master engagement agreement dated December 24, 2025, as amended with South City Projects (Kolkata) Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure I, Annexure II showing Security Cover, Compliance with Covenants as per the terms of Debenture Trust Deed and book value of assets (hereinafter the "Statement") in relation to 75,000 listed, secured, redeemable and non-convertible Series I (INE1YOE07026) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,500 million, 37,500 listed, secured, redeemable and non-convertible Series II (INE1YOE07018) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,750 million, and 38,500 listed, secured, redeemable, non-convertible Series III (INE1YOE07034) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,850 million (hereinafter referred to as "NCDs") issued by Company as at March 31, 2026 which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated June 06, 2025 (the "Trust Deed") in respect of such Debentures. The NCD's were issued by Aerogrid Advanced Hosting Solutions Private Limited ("Aerogird") which has been transferred to the Company pursuant to the scheme of amalgamation approved by the Regional Director on January 13, 2026.



Management's Responsibility

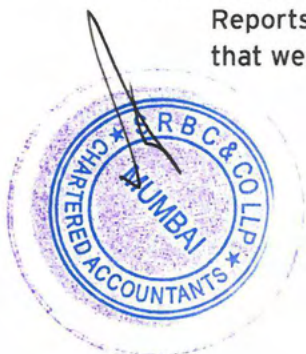
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deed;
 - (b) Company is in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on March 31, 2026; and
 - (c) Book values of assets as included in the Column C to Column J to the Annexure I are in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2026.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I

6. We have performed an audit of the standalone financial results of the Company for the year ended March 31, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 30, 2026. Our audit of these financial results was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover.
 - b) Obtained and read the amalgamation order dated January 13, 2026 pursuant to which the NCD's have been transferred from Aerogid to the Company.
 - c) With respect to Security Cover included in Annexure I, we have performed following procedures:
 - i. Obtained the Board approved audited standalone financial results of the Company for the year ended March 31, 2026;
 - ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on March 31, 2026 to the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2026;
 - iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the standalone audited financial results of the Company as on March 31, 2026 and the underlying books of accounts and records of the Company.
 - iv. Obtained and read the Deed of Mortgage dated February 11, 2026 between the Company and Debenture Trustee.



- v. Obtained the list of security created in the register of charges maintained by the Company whose assets have been mortgaged / hypothecated against the NCDs and 'Form No. CHG-9' filed with MCA. Traced the value of charge created against Assets in the column F to the attached Annexure.
 - vi. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.
 - vii. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexure.
 - viii. The Annexure have been prepared by the Company and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- d) With respect to compliance with financial covenants included in the Annexure II, we have performed following procedures:
- i. Obtained and verified the computation of Debt Service Coverage Ratio (DSCR) as computed in the Annexure II to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
 - ii. For Debt Service Coverage Ratio (DSCR):
 - i. Traced the amount of Interest payable towards term loan facility and debentures for the period October 1, 2025 to March 31, 2026 from the audited books of accounts; ;
 - ii. Traced the figure of Interest Service Reserve (the "ISR") and cash reserve (the "CR") maintained by the Company in the form of permitted investment as per the Trust Deed considered in computing the DSCR from the Board approved audited standalone financial results;
 - iii. Traced the figure of Debt Service Reserve Account (the "DSRA) and Cash Reserve maintained by the Company in the form of permitted investment as per the Loan Facility agreement entered into between the Company and its lenders considered in computing the DSCR from the audited standalone financial results;
 - iv. Traced the figure of opening balances of accounts maintained in bank accounts of the Company as on October 01, 2025
 - v. Reviewed the computation of the Net Operating Income (NOI) figure from the Board approved audited standalone financial results of the Company as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Company.



- iii. For Loan to Value Ratio (LTVR), company is required to test first compliance on December 31, 2025 and thereafter last date of each calendar year, as per the Trust Deed. Hence, financial covenants w.r.t LTVR are not required to be complied with by the company as on March 31, 2026;
- e) With respect to covenants other than those mentioned in paragraph 10(d) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2026;
- f) Traced the book value of assets from the books of accounts of the Company underlying the Board approved audited standalone financial results as at March 31, 2026;
- g) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deed;
 - b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on March 31, 2026; and
 - c) Book values of assets as included in the Column C to Column J to the Annexure I are not in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2026.



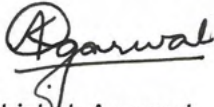
Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee, relevant stock exchange and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773RCKARG8672

Mumbai

May 30, 2026



Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Part and	Exclusive Charge	Exclusive Charge	Part Passu Charge	Part Passu Charge	Part Passu Charge	Part Passu Charge	Part Passu Charge	Elimination amount	Market Value for Assets charged on exclusive basis	Carryingbook value for exclusive charge assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Market Value for Assets charged on exclusive basis	Carryingbook value for assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Market Value for Assets charged on exclusive basis	Carryingbook value for assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)
	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	In negative debt amount considered more than one (due to exclusive plus, participatory charge)	Market Value for Assets charged on exclusive basis	Carryingbook value for exclusive charge assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Market Value for Assets charged on exclusive basis	Carryingbook value for assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Market Value for Assets charged on exclusive basis	Carryingbook value for assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)
	Year No	Year No	Year No	Year No	Year No	Year No	Year No	Year No	Total (C to I)	Market Value for Assets charged on exclusive basis	Carryingbook value for exclusive charge assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Market Value for Assets charged on exclusive basis	Carryingbook value for assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Market Value for Assets charged on exclusive basis	Carryingbook value for assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)
Assets															
Properties															
Capital Work-in-Progress															
Fixed Assets															
Intangible Assets															
Investment Assets															
Investments															
Loans															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Over Securities to which this certificate pertains															
Other debt bearing participatory charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others (excluding Equity)															
Total															
Cover on Book Value															
Cover on Market Value															
Part Passu Security Cover Ratio															

Notes:
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) based on the valuation report as at March 31, 2026, determined by an independent valuer.
- The figures included in Column C to J above are extracted from the audited books of account underlying the standalone financial results / statements of the Company as at March 31, 2026.
- The Company does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 19 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

For and on behalf of the Board of SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN:U10199WB1998PLC07285

Legal Practitioner
Chartered Financial Officer
Munish
Date: 30/05/2026



SOUTH CITY PROJECTS (KOLKATA) LIMITED
(All amounts are in Rs. millions, unless otherwise stated)

Annexure II : Statement showing Compliance of Financial Covenants of NCD Series 1- ISIN INE1YOE07026; Series 2 - ISIN INE1YOE07018; Series 3- ISIN INE1YOE07034 as at March 31, 2026

As per terms of para 2.8 of Schedule 5 of Debenture Trust Deed (DTD) dated June 06, 2025, the financial covenants required to be complied by the South City Projects (Kolkata) Limited are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
1	Loan to Value Ratio as per Independent Valuation Agency 1	Note A	NA	Not exceeding 70%
2	Loan to Value Ratio as per Independent Valuation Agency 2	Note A	NA	Not exceeding 70%
3	Debt Service Coverage Ratio	Note B	1.71	Minimum 1.05x*

*for the period from October 1, 2025, to March 31, 2026, in accordance with Clause 2.8(b) of the DTD

Note A:

As per the DTD, LTVR is required to be tested for periods ending on December 31 of each calendar year. Hence the covenant is not applicable for this reporting date.

Note B: Debt Service Coverage Ratio

S.No	Particular	Amount
a	Cash Available for Debt Service (refer Note B1 below)	1,486.18
b	Debt Service Obligations (refer Note B2 below)	867.32
	Debt Service Coverage Ratio (a / b)	1.71

Note B1: Cash Available for Debt Service

S.No	Particular	Amount
i	Net Operating Income	958.31
ii	Balance maintained in ISR	185.52
iii	Balance maintained in DSRA (Target) and Cash Reserve (Target)	56.60
iv	Balance maintained in Cash Reserve	46.92
v	Opening balances as on October 01, 2025 maintained in bank accounts of the Target and Issuer	238.84
	Cash Available for Debt Service	1,486.18

Note B2: Debt Service Obligations

S.No	Particular	Amount
i	Interest payable on Term Loan and Debentures	867.32
ii	Scheduled principal repayment under Target Facility	-
iii	Scheduled redemption amount payable on Debentures	-
	Debt Service Obligations	867.32

For and on behalf of SOUTH CITY PROJECTS (KOLKATA) LIMITED


Harish Maheshwari
Chief Financial Officer

Place: Mumbai

Date: 30/05/2026

