Date: August 05, 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 for the scheme of arrangement amongst South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ("Demerged Company") and Aerogrid Mall Management Services Private Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme") in pursuance of Section 230 - 232 of the Companies Act, 2013

Reference: Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

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

In accordance with the provisions of Regulation 51 and other applicable provisions of SEBI LODR, we wish to inform that the Board of Directors ("**Board**") of the Demerged Company at their meeting held on Wednesday, August 05, 2026 considered and approved the draft Scheme of Arrangement amongst South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**Demerged Company**' or '**Debt Listed Holding Company**' or '**Company**') and Aerogrid Mall Management Services Private Limited ('**Resulting Company**' or '**Unlisted Wholly-Owned Subsidiary Company**') and their respective shareholders and creditors ('**Scheme**') in pursuance of Section 230 - 232 of the Companies Act, 2013.

The Scheme provides for demerger of Demerged Undertaking (as defined in Annexure A below) of a debt listed holding company (being the Demerged Company) into its unlisted wholly owned subsidiary company (being the Resulting Company). The Scheme is in interest of all the shareholders, creditors (including the listed Non-convertible Debenture ("**NCD**") holders) and other stakeholders of the Demerged Company and the Resulting Company and is not prejudicial to the interests of the concerned stakeholders or the public at large. The Scheme does not involve any arrangement with its creditors (including the listed NCD holders) or any other stakeholders of the companies and is subject to receipt of requisite approvals from the statutory authorities.

The other details as required under SEBI LODR read with SEBI Circular No. SEBI/ HO/ 49/ 14/ 14(7)2025-CFD-POD2/ I/ 3762/ 2026 dated January 30, 2026 is attached as '**Annexure A**'.

The Board meeting commenced at 02:00 p.m. and concluded at 07:45 p.m.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For South City Projects (Kolkata) Private Limited
(formerly known as South City Projects (Kolkata) Limited)

Ishan Majumdar
Digitally signed by Ishan Majumdar
Date: 2026.08.05 19:46:29 +05'30'

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Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

ANNEXURE A

Details required as per SEBI LODR read with SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr No	Particulars	Description
1.	Brief details of the division(s) to be demerged	The proposed Scheme provides for, inter alia, demerger by way of transfer as a going concern basis and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company.. The Demerged Undertaking (*as more specifically defined in the Scheme*) *inter alia* consists of all assets, liabilities, businesses, undertakings, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Mall Business of the Demerged Company, wherein: "Mall Business" means the business of developing, owning, operating, leasing and maintaining "South City Mall" in Kolkata, West Bengal undertaken by the Demerged Company.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Annual turnover of Demerged Undertaking for FY 2025-26: Rs 2,38,11,99,015/- (Rupees Two Hundred Thirty-Eight Crores Eleven Lakhs Ninety-Nine Thousand and Fifteen Only) Percentage of turnover of Demerged Undertaking to total turnover of the listed entity / Demerged Company for FY 2025 – 26: 100%. Accordingly, the entire turnover of the listed entity / Demerged Company for FY 2025-26 was generated by the Demerged Undertaking. It is further submitted that, although the Demerged Undertaking contributed 100% of the turnover of the listed entity / Demerged Company during FY 2025-26, the assets attributable to the Demerged Undertaking aggregate to Rs 3,25,12,76,641/- (Rupees Three Hundred Twenty-Five Crores Twelve Lakhs Seventy-Six Thousand Six Hundred Forty One Only), representing only 34.62% of the total assets of the listed entity / Demerged Company. The balance assets are proposed to be retained by the Demerged Company pursuant to the Scheme.

3.	Rationale for demerger	**A. Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company and reduction of share capital of the Resulting Company** (i) Presently, South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**South City**' or '**Demerged Company**') operates 2 (two) separate businesses, each of which requires specialised management focus and has different commercial and operational considerations. One business focuses on developing, owning, operating, leasing and maintaining of "South City Mall" in Kolkata, West Bengal ('**Mall Business**'), whilst the other business is related to construction and development of residential apartments in Sri Lanka ('**Residential Business**'). (ii) Aerogrid Mall Management Services Private Limited ('**Aerogrid**' or '**Resulting Company**') is a newly incorporated company with the main object of, *inter alia*, providing real estate management services and facilities management services. (iii) The two businesses of South City, *inter alia*, have distinct risk profiles and require different marketing strategies for targeting and serving different customer bases. The segregation is expected to create a ring fenced and independently identifiable platform for the Mall Business, thereby facilitating potential strategic investments and monetization opportunities specific to the Mall Business. The proposed restructuring would also provide enhanced flexibility to induct investors, pursue asset level transactions and evaluate value realization opportunities in a more efficient and commercially optimal manner, thereby unlocking and maximizing value for the shareholders of South City. (iv) Therefore, demerger of the Demerged Undertaking (comprising the Mall Business more particularly described in the Scheme) will: - facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting

		strategic / financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking; - more efficient management and control of each of Mall Business and Residential Business; - better visibility over the performance of each of Mall Business and Residential Business; - de-risking Mall Business and Residential Business from the other and unlocking value of each of the businesses for its shareholders. The Scheme also envisages cancellation of the entire existing issued and allotted equity share capital (currently, 1,000 equity shares of Rs. 10 each, fully paid-up) of the Resulting Company, held by the Demerged Company, in terms of Clause 13 of the Scheme. The proposed reduction of equity share capital envisaged under this Scheme is intended to ensure that the shareholding pattern of the Resulting Company will be a mirror image of the shareholding pattern of the Demerged Company. Following the proposed reduction, the shareholders of the Demerged Company shall hold entire equity share capital of the Resulting Company in the same proportion as their respective shareholdings in the Demerged Company. The said reduction of capital does not entail any diminution of liability in respect of unpaid equity share capital, nor does it involve any payment to shareholders of paid-up equity share capital. **B. Reclassification and transfer of amounts standing to credit of General Reserves to Retained Earnings of the Resulting Company** The Demerged Company has demonstrated consistent growth, sustained improvement in profitability and cash generation over the years. Consequently, the Demerged Company has built up significant reserves through transfer of profits to the General Reserve in accordance with the provisions of the erstwhile Companies Act, 1956 and rules made thereunder viz, the Companies (Transfer of Profit to Reserves) Rules, 1975. Pursuant to the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company and in accordance with the Clause 14.1.2 of the Scheme, the General

<table>
<tr><td></td><td></td><td>Reserves and Retained Earnings pertaining to the Demerged Undertaking, shall be transferred to and vested in the Resulting Company.

Thereafter, the said reserves can be profitably utilized for the Resulting Company's overall growth strategy, for achieving flexibility in using these funds to maximize shareholder's wealth, it is proposed that once the Part B of the Scheme comes into effect, the balance available in the General Reserve of the Resulting Company be reclassified and transferred to the Retained Earnings, in the books of accounts of accounts of the Resulting Company.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</td></tr>
<tr><td>4.</td><td>Brief details of change in shareholding pattern (if any) of all entities</td><td>The pre-Scheme shareholding pattern of the Demerged Company / listed entity is as follows:

<table><tr><th>Name of the shareholder</th><th>% holding (Pre)</th></tr><tr><td>BREP Asia III India Holding Co X Pte. Ltd.</td><td>88.57</td></tr><tr><td>Arjun Sharma</td><td>3.10</td></tr><tr><td>Amaraah Sharma (minor) through Arjun Sharma</td><td>2.13</td></tr><tr><td>Neeraj Ghei jointly with Kavi Ghei</td><td>2.57</td></tr><tr><td>Yograj Arora</td><td>3.63</td></tr><tr><td>Total</td><td>100.00</td></tr></table>
There will be no change in the post-Scheme shareholding pattern of the Demerged Company / listed entity.

The Resulting Company is the wholly owned subsidiary of the Demerged Company.

Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of the Scheme, the Resulting Company, shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs</td></tr>
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<td>10 (Rupees Ten only) each to the equity shareholders whose names are recorded in the register of members of the Demerged Company on the Record Date.

Also, upon allotment of the fully paid-up equity shares by the Resulting Company in terms of Clause 12 of the Scheme, all equity shares of the Resulting Company held by the Demerged Company as on the Effective Date, shall without any application or deed, stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity share capital of the Resulting Company to that effect shall stand cancelled and reduced without any payments to the Demerged Company. Hence, the shareholding pattern of the Resulting Company shall be as follows:

<table>
<tr><th>Name of the shareholder</th><th>% holding (Pre)</th><th>% holding (Post)</th></tr>
<tr><td>South City Projects (Kolkata) Private Limited (formerly known as “South City Projects (Kolkata) Limited”) i.e., Demerged Company*</td><td>100</td><td>-</td></tr>
<tr><td>BREP Asia III India Holding Co X Pte. Ltd.**</td><td>-</td><td>88.57</td></tr>
<tr><td>Arjun Sharma**</td><td>-</td><td>3.10</td></tr>
<tr><td>Amaraah Sharma (minor) through Arjun Sharma **</td><td>-</td><td>2.13</td></tr>
<tr><td>Neeraj Ghei jointly with Kavi Ghei **</td><td>-</td><td>2.57</td></tr>
<tr><td>Yograj Arora**</td><td>-</td><td>3.63</td></tr>
<tr><td>Total</td><td>100.00</td><td>100.00</td></tr>
</table>
* includes the % holding of nominee of the Demerged Company
** shareholders of the Demerged Company whose names are recorded in the register of members as per the Record Date defined in the Scheme</td>
</tr>
<tr>
<td>5.</td>
<td>In case of cash consideration – amount or otherwise share exchange ratio</td>
<td>No cash consideration is payable under the Scheme. The consideration for demerger will be discharged by the issue of equity shares by the Resulting Company as follows:

“<u>12. CONSIDERATION</u></td>
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		12.1 Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company, shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10 (Rupees Ten only) each up to the extent indicated below, to the equity shareholders whose names are recorded in the register of members of the Demerged Company on the Record Date in the following proportion: ***"1 (One) fully paid-up equity share of Rs 10/- (Rupees Ten Only) each of the Resulting Company for every 1 (One) equity share of Rs 10/- (Rupees Ten Only) each fully paid-up held by equity shareholders of the Demerged Company"*** *12.2 In case any shareholder's holding of equity shares in Demerged Company is such that the shareholder becomes entitled, pursuant to this clause, to a fraction of equity shares of Resulting Company, Resulting Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly, provided it is ensured that the minimum number of shareholders is maintained as per the provision of the Act at all times and the total number of shares issued by the Resulting Company to the shareholders of Demerged Company is not higher or lower than but exactly equal to the number of shares specified in sub-clause 12.1 above.* *12.3 The equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall rank pari passu in all respects to the existing equity shares of the Resulting Company.* *12.4 The equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to Clause 12.1 to 12.3 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and in compliance with the Applicable Laws.* *12.5 The issuance and allotment of the equity shares by the Resulting Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by the Resulting Company as if the procedure laid down under Sections 42 and 62 of the Act*

		and any other applicable provisions of the Act were duly complied with. *12.6 The Resulting Company shall, if necessary and to the extent required, increase or reclassify its authorised share capital to facilitate the issue of shares under this Scheme."*
6.	Whether listing would be sought for the resulting entity	Pursuant to Clause 5.9 of the Scheme, upon the Scheme becoming effective, the debt securities (including listed Non-Convertible Debentures ('**NCDs**')) of the Demerged Company shall, without any further act, instrument or deed, become the debt securities of the Resulting Company. Accordingly, the listed NCDs vested in the Resulting Company shall be admitted to trading on BSE where they are currently listed, subject to applicable approvals and regulations.