August 13, 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: Outcome of the Board Meeting of South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)* (the "Company") held on August 13, 2026

Reference: Regulation 51(2) read with Part B of Schedule III of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

Pursuant to Regulation 51(1) and (2) read with Part B of Schedule III of the SEBI Listing Regulations read with circulars including master circular and guidelines issued thereunder from time to time (including amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, August 13, 2026, have, inter alia, considered and approved the following:

A. Limited Review Report issued by the Statutory Auditors of the Company along with the unmodified opinion on Unaudited Financial Results of the Company for the quarter ended June 30, 2026, enclosed as ***Annexure I***;

B. Unaudited Financial Results including details as per Regulation 52(4) of SEBI Listing Regulations for the quarter ended June 30, 2026enclosed as ***Annexure II;***

C. Statement indicating that there are no material deviations in the utilisation of the issue proceeds of non-convertible securities from the objects of the issue as per Regulation 52(7) and (7A) of SEBI Listing Regulations for the quarter ended June 30, 2026, enclosed as ***Annexure III;*** and

D. Certificate on Security Cover, Compliance with all covenants and book value of asset as per Regulation 54(2) and 54(3) of SEBI Listing Regulations for the quarter ended June 30, 2026, enclosed as ***Annexure IV***.

Further, in accordance with Regulation 52(8) of the SEBI Listing Regulations, the Company will be publishing the Unaudited Financial Results of the Company for the quarter ended June 30, 2026, in a national daily newspaper as required.

The Meeting of the Board of Directors of the Company commenced at 4.00 P.M. (IST) and concluded at 06:10 P.M. (IST).

Kindly take the same on records.

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: 2026.08.13 18:29:26 +05'30'

Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

Enclosed: As Above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of South City Projects (Kolkata) Private Limited (formerly known as South City Projects (Kolkata) Limited) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
South City Projects (Kolkata) Private Limited
(formerly known as South City Projects (Kolkata) Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of South City Projects (Kolkata) Private Limited (formerly known as South City Projects (Kolkata) Limited) (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the year-to-date figures up to the third quarter of the current financial year, which have not been subjected to review/audit by us or any other auditor and are solely based on management certified accounts of the Company.

6. The Statement includes the results for the quarter ended June 30, 2025, which have not been subjected to review/audit by us or any other auditor and are solely based on management certified accounts of the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.: 105938

UDIN: 26105938BLSIHL3782

Mumbai
August 13, 2026

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED (formerly known as SOUTH CITY PROJECTS (KOLKATA) LIMITED)
CIN: U21019WB1995PTC071252
Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India
Statement of standalone financial results for the quarter ended June 30, 2026

(All amounts are in Rs. million, unless otherwise stated)

Particulars	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Refer Note 4 and 10)	Corresponding 3 months ended 30/06/2025 (Refer Note 4 and 10)	Previous year ended 31/03/2026 (Audited) (Refer Note 4)
Income				
(i) Revenue from operations	670.55	600.53	568.74	2,381.20
(ii) Other income	20.70	17.55	624.66	673.71
(iii) Total Income { (i) + (ii) }	**691.25**	**618.08**	**1,193.40**	**3,054.91**
Expenses				
(iv) Employee benefits expense	24.80	18.75	12.61	59.22
(v) Operating and maintenance expenses	83.98	112.48	63.36	320.51
(vi) Other expenses (refer note 5 and 6)	72.65	2,631.79	488.87	3,409.75
(vii) Total Expenses { (iv) + (v) + (vi) }	**181.43**	**2,763.02**	**564.84**	**3,789.48**
(viii) Earnings before finance costs, depreciation, amortisation and tax { (iii) - (vii) }	**509.82**	**(2,144.94)**	**628.56**	**(734.57)**
(ix) Finance costs	418.30	447.98	187.43	1,505.67
(x) Depreciation and amortisation expenses	22.87	23.47	20.06	87.53
(xi) Profit / (Loss) before exceptional items and tax { (viii) - (ix) - (x) }	**68.65**	**(2,616.39)**	**421.07**	**(2,327.77)**
(xii) Exceptional Items	-	-	-	-
(xiii) Profit / (Loss) before tax { (xi) - (xii) }	**68.65**	**(2,616.39)**	**421.07**	**(2,327.77)**
(xiv) Tax expense / (credit):				
Current tax	114.38	144.73	45.66	400.00
Tax adjustments relating to earlier years	-	13.86	-	13.86
Deferred tax charge / (credit)	1.08	0.04	(56.35)	(56.39)
	115.46	**158.63**	**(10.69)**	**357.47**
(xv) Profit / (Loss) for the period / year { (xiii) - (xiv) }	**(46.81)**	**(2,775.02)**	**431.76**	**(2,685.24)**
(xvi) Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gain / (loss) on defined benefits obligations	-	(5.04)	-	(5.04)
Income tax relating to above item	-	-	-	-
(xvii) Total other comprehensive income / (loss) for the period / year	**-**	**(5.04)**	**-**	**(5.04)**
(xviii) Total comprehensive income / (loss) for the period / year { (xv) + (xvii) }	**(46.81)**	**(2,780.06)**	**431.76**	**(2,690.28)**
(xix) Paid up Equity Share Capital (Face value of Rs. 10 per share)	0.01	0.01	0.01	0.01
(xx) Other Equity				(25,826.73)
(xxi) Earnings per share ("EPS") (of Rs. 10 per share) (not annualised)				-
- Basic EPS (Rs. per share)	**(0.03)**	**(1.87)**	**1.86**	**(2.29)**
- Diluted EPS (Rs. per share)	**(0.03)**	**(1.87)**	**1.86**	**(2.29)**

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

South City Projects (Kolkata) Private Limited

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED (Formerly known as SOUTH CITY PROJECTS (KOLKATA) LIMITED)
Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India
CIN: U21019WB1995PLC071252

Notes:

1 The standalone financial results of South City Projects (Kolkata) Private Limited (formerly known as South City Projects (Kolkata) Limited) (hereinafter referred as "the Company" or "SCPKPL") have been reviewed and approved by the Board of Directors at its meeting held on August 13, 2026.

2 The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

3 The members of the Company at their meeting held on November 06, 2025 approved the conversion of the Company from a public limited company to a private limited company under Section 14 and other applicable provisions of the Companies Act, 2013. The Regional Director approved the said conversion vide its order number RD/T/41501/S-14/2026/561 dated May 5, 2026. Consequently, the Company was converted from a public company to a private company and a fresh certificate of incorporation was issued by the registrar of companies.

4 On June 17, 2025, Aerogrid Advanced Hosting Solutions Private Limited acquired 100% of the equity share capital of the Company from the erstwhile shareholders for the consideration of Rs. 29,420.28 million. Subsequently, a Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited ("Transferor Company" / "Holding Company") and South City Projects (Kolkata) Private Limited (formerly known as South City Projects (Kolkata) Limited) ("the Company" / "Transferee Company" / "Subsidiary Company") was filed under Section 233 and other applicable provisions of the Companies Act, 2013. The said scheme was approved by the Regional Director on January 13, 2026, with the appointed date as June 17, 2025.
Pursuant to the Scheme, the entire undertaking, assets, liabilities, rights and obligations of the Transferor Company stand transferred to and vested in the Transferee Company with effect from the appointed date i.e. June 17, 2025. Since both the Transferor and Transferee Companies were under common control, the amalgamation has been accounted for in accordance with Appendix C to Ind AS 103 Business Combinations of Entities under Common Control, using the pooling of interests method.

5 During the previous year ended March 31, 2026, the Company had entered into a Business Transfer Agreement ("BTA") dated April 11, 2025 with South City Matrix Infrastructure Limited ("Matrix") for sale and transfer of its Retreat Business Division thereby transferring all its rights, benefits and interests therein by way of a slump sale on a going concern basis for a consideration of Rs. 680.00 million. As a result, all the related business assets and liabilities, contracts, intellectual properties and domain rights, employees and all other associated matters relating to the Retreat Business Division as detailed in the BTA have been transferred to Matrix and a loss of Rs. 156.90 million has been recognised in the standalone financial results for the corresponding quarter ended June 30, 2025 and the previous year ended March 31, 2026.

6 During the previous year ended March 31, 2026, the Company had reassessed the recoverability/ increase in the credit risk of its investment in and loans to Indocean Developers (Pvt) Ltd. ("IDPL"), a wholly owned subsidiary of the Company, based on its operational performance and accordingly, had recognised an additional impairment/ expected credit loss of Rs. 2,522.01 million (total impairment/expected credit loss of Rs. 4,510.48 million recognised till March 31, 2026) in the standalone financial results for the previous quarter ended March 31, 2026 and the previous year ended March 31, 2026.

7 During the quarter ended June 30, 2026, Aerogrid Mall Management Services Private Limited ("AMMSPL") was incorporated as a wholly owned subsidiary of South City Projects (Kolkata) Private Limited (formerly known as "South City Projects (Kolkata) Limited") ("SCPKPL").
Subsequent to the quarter ended June 30, 2026, the Board of Directors at its meeting held on August 5, 2026 approved a Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and the rules and regulations made thereunder for the demerger of the Mall Business of SCPKPL ("Demerged Company") into AMMSPL ("Resulting Company") on a going concern basis. The Scheme is subject to regulatory and other approvals. Upon becoming effective, the Scheme will be accounted for in accordance with the applicable Indian Accounting Standards.

8 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Particulars	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Refer Note 4 and 10)	Corresponding 3 months ended 30/06/2025 (Refer Note 4 and 10)	Previous year ended 31/03/2026 (Audited) (Refer Note 4)
(a) debt-equity ratio (in times)	(1.27)	(1.31)	(1.44)	(1.31)
(b) debt service coverage ratio (in times)	1.22	(4.81)	3.39	(0.46)
(c) interest service coverage ratio (in times)	1.22	(4.81)	3.39	(0.49)
(d) outstanding redeemable preference shares (Rs. million)	NA	NA	NA	NA
(e) capital redemption reserve/debenture redemption reserve (Rs. million)	NA	NA	NA	NA
(f) net worth (Rs. million)	(25,873.54)	(25,826.72)	(22,704.68)	(25,826.72)
(g) net profit after tax (Rs. million)	(46.81)	(2,775.02)	431.76	(2,685.24)
(h) earnings per share (basic / diluted)	(0.03)	(1.87)	1.86	(2.29)
(i) current ratio (in times)	0.07	0.11	0.11	0.11
(j) long term debt to working capital (in times)	(1.16)	(1.15)	(1.23)	(1.15)
(k) bad debts to account receivable ratio (in times)	NA	NA	0.01	0.01
(l) current liability ratio (in times)	0.48	0.49	0.48	0.49
(m) total debts to total assets (in times)	3.78	3.59	2.86	3.59
(n) debtors' turnover (in days) (not annualised)	6.99	4.63	13.55	10.08
(o) operating margin percent	72.94%	(360.10%)	0.69%	(59.14%)
(p) net profit margin percent	(6.77%)	(448.97%)	36.18%	(87.90%)
(q) asset cover ratio on non convertible debentures (NCDs) (in times)	1.73	1.69	1.98	1.69
(r) inventory turnover (in days)	NA	NA	NA	NA

The following definitions have been considered for the purpose of computation of ratios and other information.

(a) Debt Equity Ratio = Total borrowings [1] / Total Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the period to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

(d) Net worth = Total Equity[2]

(e) Current ratio = Current assets / Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3] / working capital[4]

(g) Current liability ratio = Current liabilities / Total liabilities

(h) Total debt to total assets = Total debt[5] / Total assets

(i) Debtors Turnover (in days) = (No. of days during the period/year) / (Revenue from operations / Average trade receivable including unbilled receivables)

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable including unbilled receivables

(k) Operating margin = (Earnings before finance costs, depreciation, amortisation and tax-Other Income) / Revenue from operations

(l) Net profit margin = Profit after exceptional items and tax / Total Income

(m) Asset cover ratio on secured redeemable NCDs (in times) = Market value of assets having charge / (Outstanding value of corresponding debt + Interest accrued)

(n) Inventory turnover ratio = (No. of days during the period/year) / (Cost of goods sold / Average inventory)

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

South City Projects (Kolkata) Private Limited

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED (Formerly known as SOUTH CITY PROJECTS (KOLKATA) LIMITED)
Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India
CIN: U21019WB1995PLC071252

Notes:

(1) Total borrowings = Non-current borrowings (including liability component of compound financial instrument) + Current Borrowings + Accrued Interest

(2) Total Equity = Share Capital + Other Equity (including equity component of compound financial instrument)

(3) Long term debt = Non-current borrowings (including liability component of compound financial instrument) (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)

(4) Working capital = Current Assets - Current Liabilities

(5) Total Debt = Non-current borrowings (including liability component of compound financial instrument and current maturities of long term borrowings) + current borrowings and interest accrued on these debts

9 The Company has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

10 The figures for the three months ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited figures upto the nine months ended December 31, 2025, which were not subjected to audit or limited review. Further, the figures for the corresponding quarter ended June 30, 2025 have not been subject to audit or limited review.

11 In June 2025 (i.e., during the previous year ended March 31, 2026), Aerogrid Advanced Hosting Solutions Private Limited issued the following listed, rated, secured, redeemable, non-convertible debentures ("NCDs") aggregating to Rs 15,100 million. The NCDs were listed on BSE Limited on June 17, 2025 and subsequent to scheme of amalgamation they were transferred and re-listed in name of SCPKPL.

Details of utilisation of proceeds of NCDs are as follows: **Amount in Rs. million**

Particulars	Objects of the issue as per the Debenture Trust Deed ('DTD')	Series 1	Series 2	Series 3
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	7,500.00	3,750.00	3,850.00
Less: Actual utilisation during the quarter ended June 30, 2025		(7,268.40)	(3,750.00)	(3,850.00)
Unutilised amount as at June 30, 2025		231.60	-	-
Less: Actual utilisation during the quarter ended September 30, 2025		(231.60)	-	-
Unutilised amount as at September 30, 2025		-	-	-

Note (i) Object of the issue:

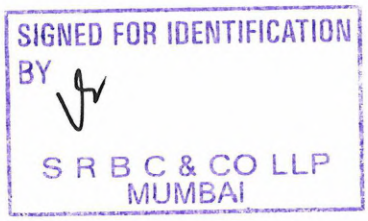
Financing the share transfer consideration payable by the Aerogrid Advanced Hosting Solutions Private Limited to the erstwhile shareholders of the South City Projects (Kolkata) Limited ("SCPKL"); repayment of erstwhile shareholder loans of SCPKL in full, funding and creation of interest service reserve, transaction costs and expenses, and other general purpose. There are no deviations in the use of proceeds from the objects stated in the DTD.

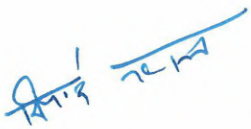
Note (ii) Security Terms of the issue:

The NCDs are secured by, inter alia: (i) a Pari Passu charge, by way of mortgage on South City Mall, together with the undivided proportionate interest on the underlying land along with all structures and appurtenances thereon (ii) a Pari Passu charge by way of hypothecation, on, (a) the receivables; (b) all accounts of the company and the monies and investments maintained as the required Debt Service Reserve amounts; and (c) Insurance Proceeds

12 The figures of previous year / previous periods have been reclassified / regrouped for better presentation in standalone financial results and to conform to the current period's classification / disclosures. This does not have any impact on the profits/ (loss) or basic and diluted earnings per share of previous periods / year.

For and on behalf of the Board of Directors of
SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(formerly known as SOUTH CITY PROJECTS (KOLKATA) LIMITED)





Siddharth Nawal
Director
DIN: 07916449



Place: Mumbai
August 13, 2026

August 13, 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: Statement with Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* (the **"Company**"), hereby submit that, in accordance with Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, there were no deviations in the utilisation of proceeds of the issue of Non-Convertible Debentures from the objects stated in offer document/ information memorandum during the quarter ended June 30, 2026.

The statement indicating the aforesaid is attached as "**Annexure A**".

Kindly take the same on records.

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: 2026.08.13 18:30:15 +05'30'

Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

Enclosed: As above

Annexure A

Statement of utilization of issue proceeds									
Name of the Issuer	**ISIN**	**Mode of Fund Raising (Public Issues /Private placement)**	**Type of Instrument**	**Date of raising funds**	**Amount Raised**	**Funds utilized**	**Any deviation (Yes/ No)**	**If 8 is Yes, then specify the purpose of for which the funds were utilized**	**Remarks, if any**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)*	INE1YOE07026	Private Placement	Non-Convertible Debenture	13 June 2025	7500 million	7500 million	No	NA	NA
South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)*	INE1YOE07018	Private Placement	Non-Convertible Debenture	13 June 2025	3750 million	3750 million	No	NA	NA
South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)*	INE1YOE07034	Private Placement	Non-Convertible Debenture	13 June 2025	3850 million	3850 million	No	NA	NA

Statement of Deviation or Variation of issue proceeds - INE1YOE07026

Name of the Issuer	South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)*
Mode of Fund Raising	Private Placement
Type of Instrument	Secured, Rated, Listed Non-Convertible Debentures
Date of Raising Funds	June 13, 2025
Amount Raised	7500 million
Report filed for the quarter ended	June 30, 2026
Is there a Deviation/ Variation in use of the funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	(a) The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the FPI Regulations and provisions of Applicable Law for: (i) part financing the Share Transfer Consideration payable by the Issuer to the Sellers for the Share Transfer; (ii) repayment of the Identified Shareholder Loans in full; and (iii) funding and creation of the ISR to the extent of the Interest Service Reserve Amount; (iv) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue.

Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						

Statement of Deviation or Variation of issue proceeds - INE1YOE07018

Name of the Issuer / Transferor Company	South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)*
Mode of Fund Raising	Private Placement
Type of Instrument	Secured, Rated, Listed Non-Convertible Debentures
Date of Raising Funds	June 13, 2025
Amount Raised	3750 million
Report filed for the quarter ended	June 30, 2026
Is there a Deviation/ Variation in use of the funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	(a) The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the FPI Regulations and provisions of Applicable Law for: (i) part financing the Share Transfer Consideration payable by the Issuer to the Sellers for the Share Transfer; (ii) repayment of the Identified Shareholder Loans in full; and (iii) funding and creation of the ISR to the extent of the Interest Service Reserve Amount; (iv) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue

Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						

Statement of Deviation or Variation of issue proceeds - INE1YOE07034

Name of the Issuer / Transferor Company	South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited)*
Mode of Fund Raising	Private Placement
Type of Instrument	Secured, Rated, Listed Non-Convertible Debentures
Date of Raising Funds	June 13, 2025
Amount Raised	3850 million
Report filed for the quarter ended	June 30, 2026
Is there a Deviation/ Variation in use of the funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	(a) The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the FPI Regulations and provisions of Applicable Law for: (i) part financing the Share Transfer Consideration payable by the Issuer to the Sellers for the Share Transfer; (ii) repayment of the Identified Shareholder Loans in full; and (iii) funding and creation of the ISR to the extent of the Interest Service Reserve Amount; (iv) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue

Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						

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: 2026.08.13 18:30:56 +05'30'

Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

August 13, 2026

To,
The Manager – Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001, 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 June 30, 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) Private Limited *(formerly known as South City Projects (Kolkata) Limited)* (the "**Company**"), 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, herewith submit the 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 June 30, 2026.

Kindly take the same on records.

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: 2026.08.13 18:31:35 +05'30'

Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

Enclosed: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2026 for submission to Debenture Trustee

To
The Board of Directors
South City Projects (Kolkata) Private Limited
(formerly known as South City Projects (Kolkata) Limited)
South City Business Park, Unit No. 711 770,
Anandapur, E M Bye Pass, Kolkata,
West Bengal, India, 700107.

1. This Report is issued in accordance with the terms of the service scope letter dated July 30, 2026 and master engagement agreement dated July 30, 2026, as amended with South City Projects (Kolkata) Private Limited (formerly known as 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 showing book value of assets and compliance status of financial covenants, respectively (hereinafter the "Statement") in relation to 75,000 listed, secured, redeemable and non-convertible Series I (ISIN - 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 (ISIN - 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 (ISIN - INE1YOE07034) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,850 million (hereinafter together referred to as "NCDs") issued by the Company as at June 30, 2026 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026 pursuant to the requirements of the SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

   This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated June 06, 2025 in respect of such NCDs. 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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Book values of assets as included in Column C to Column J to the Annexure are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026.

   (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2026.

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

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 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 conclusion dated August 13, 2026. Our review of those unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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"). 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 unaudited standalone 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 unaudited standalone 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 dated June 06, 2025 pursuant to which NCDs were issued;

    b) With respect to book values included in Annexure, we have performed following procedures;

        i. Obtained the Board approved unaudited standalone financial results of the Company for the period ended June 30, 2026;

        ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on June 30, 2026 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on June 30, 2026;

        iii. Obtained and read the list of security cover in respect of the secured listed NCDs outstanding. Traced the book value of assets to the books of accounts and records of the Company underlying the Board approved unaudited financial results as on June 30, 2026;

        iv. 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 Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Annexure;

        v. 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;



vi. The Annexure has been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.

c) With respect to compliance with financial covenants:

i. For Loan to Value Ratio ('LTVR'), as per the Debenture Trust Deed, the Company is required to test compliance on last date of each calendar year i.e. December 31; and

ii. For Debt Service Coverage Ratio ('DSCR'), as per the Debenture Trust Deed, the company is required to test compliance on last date of each fiscal first half year i.e. September 30 and March 31, as per the Trust Deed.

Accordingly, financial covenants with respect to LTVR and DSCR are not required to be complied with by the Company as on June 30, 2026;

d) With respect to covenants other than those mentioned in paragraph 10(c) 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 June 30; and

e) 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:

a) The Book values of assets as included in the Column C to Column J of Annexure are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026;

b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 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 **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938

UDIN: 26105938VIVAAA7318

Mumbai
August 13, 2026

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(formerly known as South City Projects (Kolkata) Limited)
Security Cover Ratio for the quarter ended June 30, 2026

Annexure : Security Cover (Standalone)
(Series I - INE1YOE07026, Series II - INE1YOE07018, Series III - INE1YOE07034)

(All amounts are Rs. in millions, unless otherwise stated)

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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, paripassu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable) Related to Column F	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-		1,241.82	-		-	1,241.82	-	-	30,093.00	-	30,093.00
Capital Work-in-Progress		-	-		8.88	-		-	8.88	-	-		-	
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-
Intangible Assets		-	-		0.49	-		-	0.49	-	-	-	0.49	0.49
Intangible Assets under Development		-	-		-	-		-	-	-	-	-	-	-
Investments		-	-		692.21	-		-	692.21	-	-	692.21	-	692.21
Loans		-	-		-	-	6,138.18	-	6,138.18	-	-	-	-	-
Inventories		-	-		-	-		-	-	-	-	-	-	-
Trade Receivables		-	-		36.08	-		-	36.08	-	-	-	36.08	36.08
Cash and Cash Equivalents		-	-		15.48	-		-	15.48	-	-	-	15.48	15.48
Bank Balances other than Cash and Cash Equivalents		-	-		300.53	-		-	300.53	-	-	-	300.53	300.53
Others		-	-		215.65	-	17.98	-	233.63	-	-	-	215.65	215.65
Total		-	-		2,511.14	-	6,156.16	-	8,667.30	-	-	30,785.21	568.23	31,353.44
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I, II and III	-	-		15,100.00	-	-	-97.23	15,002.77					
Other debt sharing pari-passu charge with above debt		-	-		2,897.50	-	-	-19.85	2,877.65					
Other Debt		-	-		-	-	-		-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings	Compulsory Convertible Debentures	-	-		-	-	-	-	-					
Bank		-	-		-	-	14,828.51	-	14,828.51					
Debt Securities		-	-		-	-	-	-	-					
Others		-	-		-	-	-		-					
Trade payables		-	-		-	-			-					
Lease Liabilities		-	-		-	-	106.69	-	106.69					
Provisions		-	-		-	-	-	-	-					
Others (including Equity)		-	-		-	-	12.87	-	12.87					
Total		-	-		83.22	-	-24,244.41	-	-24,161.19					
Cover on Book Value					18,080.72	-	-9,296.34	-117.08	8,667.30					
Cover on Market Value					0.14									
					1.73									
					Pari-Passu Security Cover Ratio									

Notes:
- The market value disclosed in Column M represents the fair value of investment properties (including investment properties under development) based on valuation reports issued by an independent valuer as at March 31, 2026 and investments in Mutual Funds which have been measured at fair value.
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the standalone financial results of the Company as at June 30, 2026.
- The Company does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

For and on behalf of the Board of SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(formerly known as South City Projects (Kolkata) Limited)
CIN:U21019WB1995PLC071252

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: August 13, 2026

South City Projects (Kolkata) Private Limited

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI