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 18:53:54 +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 pari-passu 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)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
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	-	-		-	-	14,828.51	-	14,828.51					
Bank		-	-		-	-	-	-	-					
Debt Securities		-	-		-	-	-		-					
Others		-	-		-	-			-					
Trade payables		-	-		-	-	106.69	-	106.69					
Lease Liabilities		-	-		-	-	-	-	-					
Provisions		-	-		-	-	12.87	-	12.87					
Others (including Equity)		-	-		83.22	-	-24,244.41	-	-24,161.19					
Total		-	-		18,080.72	-	-9,296.34	-117.08	8,667.30					
Cover on Book Value					0.14									
Cover on Market Value					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

Hakim Maheshwari
Chief Financial Officer

Place: Kolkata
Date: August 13, 2026

South City Projects (Kolkata) Private Limited

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI