November 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 and half year ended September 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 and half year ended September 30, 2026.

This intimation shall also be uploaded on the website at https://scpkl.aerogrid.in/

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: 2026.11.13 13:47:48 +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 Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated September 28, 2026 on 'Master Circular for Debenture Trustees' for submission to the 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. 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 November 2, 2026 and master engagement agreement dated December 24, 2025, 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 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 debentures (ISIN - INE1YOE07026) having face value of Rs. 1 lakh each amounting to Rs. 7,500 million, 37,500 listed, secured, redeemable and non-convertible Series II debentures(ISIN - INE1YOE07018) having face value of Rs. 1 lakh each amounting to Rs. 3,750 million, and 38,500 listed, secured, redeemable, non-convertible Series III debentures(ISIN - INE1YOE07034) having face value of Rs. 1 lakh each amounting to Rs. 3,850 million (hereinafter referred to as "NCDs") issued by Company as at September 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 half year ended September 30, 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 September 28, 2026 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") of the Company 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(s) vide agreement dated June 06, 2025 (the "Trust Deed") 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 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 Deed.

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 September 30, 2026.
   (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 unaudited standalone financial results of the company as at September 30, 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 a limited review of the unaudited standalone financial results of the Company for the half year ended September 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 November 13, 2026. Our review of these financial results was conducted in accordance with the 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 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 Trust Deed and noted that as per such 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 Aerogrid to the Company.

    c) With respect to Security Cover included in Annexure I, we have performed following procedures:

        i. Obtained the Board approved unaudited standalone financial results of the Company for the half year ended September 30, 2026.

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

        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 Ministry of Corporate Affairs ('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 Statement.

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 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 April 1, 2026 to September 30, 2026 from the unaudited 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 unaudited 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 unaudited standalone financial results;

iv. Traced the figure of opening balances of accounts maintained in bank accounts of the Company as on April 01, 2026

v. Reviewed the computation of the Net Operating Income (NOI) figure from the Board approved unaudited standalone financial results of the Company as at and for the half year ended September 30, 2026, and the underlying books of account maintained by the Company.

iii. For Loan to Value Ratio (LTVR), company is required to test compliance on December 31, 2026, as per the Trust Deed. Hence, financial covenants w.r.t LTVR are not required to be complied with by the company as on September 30, 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 Trust Deed, as at September 30, 2026 which includes other covenants complied subsequent to September 30, 2026 during the cure period permitted under the Trust Deed as stated in Note C of Annexure II;

f) Traced the book value of assets from the books of accounts of the Company underlying the Board approved unaudited standalone financial results as at September 30, 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 in relation market value of assets;

b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on September 30, 2026.

Book values of assets as included Column C to Column J to the Annexure I are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 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

Vikram Mehta
Digitally signed by Vikram Mehta
DN: cn=Vikram Mehta, c=IN, o=Personal
Date: 2026.11.13 12:26:59 +05'30'

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 26105938UDMQFW4038

Mumbai
November 13, 2026

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(formerly known as South City Projects (Kolkata) Limited)
Security Cover Ratio for the quarter ended September 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)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment		-	-		1,224.63	-		-	**1,224.63**	-	-	33,952.00	-	33,952.00
Capital Work-in-Progress		-	-		10.44	-		-	**10.44**	-	-		-	
Right of Use Assets		-	-		-	-		-	**-**	-	-	-	-	-
Goodwill		-	-		-	-		-	**-**	-	-	-	-	-
Intangible Assets		-	-		0.33	-		-	**0.33**	-	-		0.33	0.33
Intangible Assets under Development		-	-		-	-		-	**-**	-	-	-	-	-
Investments		-	-		842.64	-		-	**842.64**	-	-	842.64		842.64
Loans		-	-		-	-	5,901.57	-	**5,901.57**	-	-	-	-	-
Inventories		-	-		-	-		-	**-**	-	-	-	-	-
Trade Receivables		-	-		28.02	-		-	**28.02**	-	-	-	28.02	28.02
Cash and Cash Equivalents		-	-		10.74	-		-	**10.74**	-	-	-	10.74	10.74
Bank Balances other than Cash and Cash Equivalents		-	-		247.27	-		-	**247.27**	-	-	-	247.27	247.27
Others		-	-		270.62	-	22.64	-	**293.26**	-	-	-	270.62	270.62
Total		**-**	**-**		**2,634.69**	**-**	**5,924.21**	**-**	**8,558.90**	**-**	**-**	**34,794.64**	**556.98**	**35,351.62**
LIABILITIES														
Debt Securities to which this certificate pertains	**NCD Series I, II and III**	-	-		15,100.00	-	-	-92.28	**15,007.72**					
Other debt sharing pari-passu charge with above debt		-	-		2,890.00	-	-	-19.39	**2,870.61**					
Other Debt		-	-		-	-	-		**-**					
Subordinated debt		-	-		-	-	-		**-**					
Borrowings	Compulsory Convertible Debentures	-	-		-	-	14,828.57	-	**14,828.57**					
Bank		-	-		-	-	-	-	**-**					
Debt Securities		-	-		-	-	-		**-**					
Others		-	-		-	-			**-**					
Trade payables		-	-		-	-	83.87	-	**83.87**					
Lease Liabilities		-	-		-	-	-	-	**-**					
Provisions		-	-		-	-	13.99	-	**13.99**					
Others (including Equity)		-	-		87.43	-	-24,333.29	-	**-24,245.86**					
Total		**-**	**-**		**18,077.43**	**-**	**-9,406.86**	**-111.67**	**8,558.90**					
Cover on Book Value					**0.15**									
Cover on Market Value					**1.96**									
					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 September 30, 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 September 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 September 28, 2026 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 KUMAR MAHESHWARI
Digitally signed by HARISHKUMAR MAHESHWARI
Date: 2026.11.13 12:18:40 +05'30'

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: November 13, 2026

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(formerly known as 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 September 30, 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) Private 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	1.31	Minimum 1.05x*

*for the period from April 1, 2026, to September 30, 2026 , in accordance with Clause 2.8(b) of the DTD

Other Covenant

S.No	Particulars	Reference	As at September 30, 2026	As per DTD
1	Maintenance of Interest Service Reserve	Note C	234.77	2 months equivalent

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)	1,182.43
b	Debt Service Obligations (refer Note B2 below)	899.76
	Debt Service Coverage Ratio (a / b)	1.31

Note B1: Cash Available for Debt Service

S.No	Particular	Amount
i	Net Operating Income	818.79
ii	Balance maintained in ISR and Cash Reserve	234.77
iii	Balance maintained in DSRA (Target) and Cash Reserve (Target)	57.52
iv	Opening balances as on April 01, 2026 maintained in bank accounts of the Target and Issuer	71.35
	Cash Available for Debt Service	1,182.43

Note B2: Debt Service Obligations

S.No	Particular	Amount
i	Interest payable on Term Loan and Debentures	889.76
ii	Scheduled principal repayment under Target Facility	10.00
iii	Scheduled redemption amount payable on Debentures	-
	Debt Service Obligations	899.76

Note C: Maintenance of Interest Service Reserve
ISR equivalent to 2 months amounts to INR 279.93 million and shortfall of INR 45.16 million has been maintained subsequent to September 30, 2026 via Permitted Investments within the permitted cure period as per the DTD.

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

HARISH KUMAR MAHESHWARI
Digitally signed by HARISH KUMAR MAHESHWARI
Date: 2026.11.13 12:19:12 +05'30'

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: November 13, 2026