

AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED
(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)

Date: November 13, 2025

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

Dear Sir/Madam,

Subject: Intimation under Regulation 54(2) 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, 2025.

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

Pursuant to Regulation 54(2) of the SEBI Listing Regulations read with Securities Exchange Board of India Circular dated May 19, 2022, as amended from time to time, the Security Cover Certificate containing the disclosure of extent and nature of security created and maintained with respect to secured, rated, listed non-convertible debentures of the Company for the quarter and half year ended September 30, 2025, is enclosed herewith.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Aerogrid Advanced Hosting Solutions Private Limited**
(formerly known as *Alotronix Warehousing Fourteen Private Limited*)

Varsha Aswani
Company Secretary and Compliance Officer
Membership No: A45961

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

Aerogrid Advanced Hosting Solutions Private Limited

(formerly known as Alotronix Warehousing Fourteen Private Limited)

Tower 1, 15th Floor, 1501B,

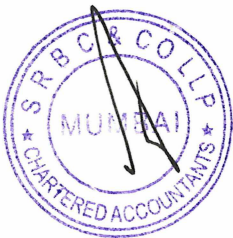
One World Centre, Senapati Bapat Marg,

Prabha Devi, Delisle Road,

Mumbai - 400 013

1. This Report is issued in accordance with the terms of the service scope letter dated November 12 2025 and master engagement agreement dated November 12 2025, as amended with Aerogrid Advanced Hosting Solutions Private 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 showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for 75,000 listed, secured, redeemable and non-convertible Series I 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 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 debentures having face value of Rs. 1 lakh each amounting to Rs. 3,850 million (hereinafter together referred to as "NCDs") as at September 30, 2025, (hereinafter the "Statement") 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 September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (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 vide agreement dated June 06, 2025 in respect of such Debentures.



Management's Responsibility

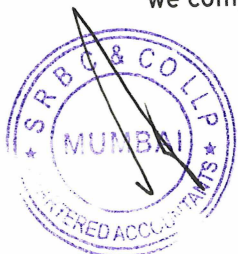
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant 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 Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities 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 Debenture Trust Deed dated June 06, 2025 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

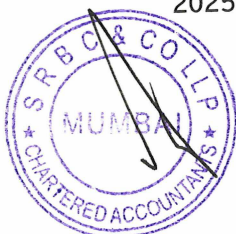
5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed.
 - (b) Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 30, 2025.

SEBI Circulars requires the statutory auditor to only report on the book values of the assets provided in column C to column J in the Annexure to the Statement.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2025, 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, 2025. Our review of these 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover.
 - b) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2025.
 - c) Traced and agreed the principal amount and the interest thereon of the NCDs outstanding as on September 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying unaudited books of account maintained by the Company as on September 30, 2025.
 - d) Obtained and read the list of asset pledged and hypothecated in respect of the NCDs outstanding as per the Statement. Traced the book 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, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company 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 Statement.
 - f) 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 non-convertible debt security.
 - g) Verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - h) We have obtained and read the terms related to the testing of financial covenants in the Trust Deed and noted that the first test of compliance with financial covenants specified therein is required to be tested on December 31, 2025. Hence, no financial covenants are required to be complied with by the Company under the Trust Deed as at September 30, 2025.



S R B C & COLLP

Chartered Accountants

- i) With respect to covenants other than those mentioned in paragraph 10(h) 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 September 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

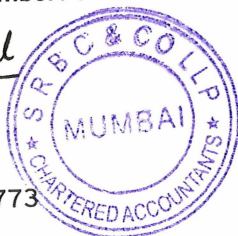
11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed;
 - b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025; and
 - c) Book values of assets as included in the Statement are not in agreement with the unaudited books of account underlying the unaudited standalone financial results of the company as at September 30, 2025.

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 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 **Abhishek Agarwal**
Partner
Membership Number: 112773



UDIN: 25112773BMSBVS3972
Mumbai
November 13, 2025

Annexure 1: Security cover ratio on standalone basis

| Column A | Column B | Column C (i) | Column D(i) | Column E(iii) | Column F(i) | Column G(i) | Column H(i) | Column I(iii) | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|--------------------|---|--|---|--------------------------------|----------------------------------|------------------|--|--|--|---|-------------------------|
| Particulars | Description of asset for which this certificate relate (p/z and line item, if required) | Debit for which this certificate being issued | Other Secured Debt | Debit for which this certificate being issued | Assets shared by part-pass debt holder (includes debt for which this certificate is issued & Other debt with part-pass charge) | Other assets on which there is part-pass charge (including items covered in Column "P") | Assets not offered as Security | Elimination (amount in integers) | (Total C to I) | Market Value for assets charged on market value is not ascertainable or applicable (Eg Bank balance, DSRA etc) | Carrying/book value for exclusive charge assets where assets value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) | Market Value part-pass debt for part-pass assets | Carrying/book value for part-pass debt for part-pass assets (Eg Bank balance, DSRA etc) | Total Value - (K+L+M+N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| PROPERTY, Plant and Equipment | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Capital Work-in-Progress | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Right of Use Assets | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Goodwill | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Investments | | 29,420.28 | - | Yes | - | - | - | - | 29,420.28 | 30,257.28 | - | - | 30,257.28 | |
| Loans | | 35.30 | - | Yes | - | - | - | - | 35.30 | 35.30 | - | - | 35.30 | |
| Inventories | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Trade Receivables | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Bank and Cash Balances | | 8.46 | - | Yes | - | - | - | - | 8.46 | 8.46 | - | - | 8.46 | |
| Bank balances other than Cash and Cash Equivalents | | 369.20 | - | Yes | - | - | - | - | 369.20 | 369.20 | - | - | 369.20 | |
| Others | | 34.05 | - | Yes | - | - | - | - | 34.05 | 34.05 | - | - | 34.05 | |
| Total | | 28,867.29 | - | Yes | - | - | - | - | 28,867.29 | 30,292.58 | 411.71 | - | 30,704.29 | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | | 15,100.00 | - | Yes | - | - | - | (14,25) | 14,965.75 | - | - | - | - | |
| Other debt sharing part-pass charge with above debt | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Other Debt | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Subordinated debt | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Borrowings | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Bank borrowings | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Others - borrowings | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Trade payables | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Trade Liabilities | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Others | | 444.33 | - | Yes | - | - | - | - | 444.33 | 444.33 | - | - | 444.33 | |
| Others | | - | - | Yes | - | - | - | - | - | - | - | - | - | |
| Total | | 15,544.33 | - | Yes | - | - | - | (170.89) | 15,373.44 | 14,913.29 | 14.81 | - | 14,928.10 | |
| Cover as Book Value | | 1.92 | - | Yes | - | - | - | (134.25) | 28,867.29 | 28,867.29 | 73.44 | - | 29,600.73 | |
| Cover as Market Value | | 1.98 | - | Yes | - | - | - | (134.25) | 28,867.29 | 28,867.29 | 73.44 | - | 29,600.73 | |

Notes:

- 1) In June 2025, AERGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Aertronix Warehousing Fourteen Private Limited) (hereinafter the "Company") has issued listed, rated, secured, redeemable, non-convertible debentures (NCDs) for an aggregate amount of Rs 15,100 millions. The NCDs were listed on Bombay Stock Exchange on June 17, 2025.
- 2) The NCDs are secured against first ranking and exclusive charge by way of pledge over the 100% of issued and paid up share capital of the South City Projects (Kolkata) Limited (SCPKL) (on a fully diluted basis). Also, NCDs are secured against first ranking and exclusive charge by way of hypothecation over movable assets, receivables and cashflows, bank accounts of the Company.
- 3) The book value presented in Column C reflects the Company's balances extracted from the unaudited standalone books of accounts as at September 30, 2025.
- 4) Others includes the amount of Equity as at September 30, 2025 in Column H.

For and on behalf of AERGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Aertronix Warehousing Fourteen Private Limited)

Harishankar Jais

Harishankar Jais
 Chief Financial Officer
 Place: Kolkata
 November 13, 2025

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



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