

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

January 10, 2026

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

Dear Sir / Madam,

Subject: Intimation of Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors for the quarter ended December 31, 2025

Reference: Regulation 52(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the quarter ended December 31, 2025

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

In terms of the Listing Regulations, we hereby submit the following:

- 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 December 31, 2025 as ***Annexure I***;
- Unaudited Financial Results including details as per Regulation 52(4) of SEBI Listing Regulations, for the quarter ended December 31, 2025 as ***Annexure II***;
- A statement indicating there is 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 December 31, 2025, as ***Annexure III***; and
- 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 read with SEBI Circular if any, for the quarter ended December 31, 2025, as ***Annexure IV***.

The above information is being hosted on the Company’s website www.aerogrid.in as required in terms of SEBI Listing Regulations.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Aerogrid Advanced Hosting Solutions Private Limited**
(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)

Varsha Aswani
Company Secretary and Compliance Officer
Membership No: A45961

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Aerogrid Advanced Hosting Solutions Private Limited
(formerly known as Alotronix Warehousing Fourteen Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited) (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (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.



SRBC & COLLP

Chartered Accountants

Aerogrid Advanced Hosting Solutions Private Limited
Limited Review Report on the Standalone Unaudited Financial Results for the quarter and
nine months ended December 31, 2025
Page 2 of 2

5. The comparative financial information of the Company for the period ended March 31, 2025 included in these financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report for the period ended March 31, 2025 dated September 26, 2025, expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.
6. The Statement includes the results for the quarter and period ended December 31, 2024, 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 SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Abhishek Agarwal**
Partner
Membership No.: 112773



UDIN: 26112773DODTVV3433

Mumbai
January 10, 2026

AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Alotronic Warehousing Fourteen Private Limited)
Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Delisle Road, Mumbai-400013, Maharashtra, India
CIN: U70200MH2024PTC418088

Unaudited Standalone Statement of Financial Results for the quarter and nine months ended December 31, 2025

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

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous period ended 31/03/2025 (Audited) (Refer Note 3)
Income						
(i) Revenue from operations	29.08	25.81	-	67.77	-	-
(ii) Other income	3.48	4.21	-	8.13	-	-
(iii) Total Income { (i) + (ii) }	32.56	30.02	-	75.90	-	-
Expenses						
(iv) Employee benefits expense	7.67	4.50	-	15.29	-	-
(v) Operating and maintenance expenses	17.66	17.86	-	43.68	-	-
(vi) Other expenses	1.22	1.13	-	2.40	-	0.03
(vii) Total Expenses { (iv) + (v) + (vi) }	26.55	23.49	-	61.37	-	0.03
(viii) Earnings before finance costs, depreciation, amortisation and tax { (iii) - (vii) }	6.01	6.53	-	14.53	-	(0.03)
(ix) Finance costs	378.28	378.14	-	830.03	-	-
(x) Depreciation and amortisation expenses	0.07	-	-	0.07	-	-
(xi) Profit / (Loss) before exceptional items and tax { (viii) - (ix) - (x) }	(372.34)	(371.61)	-	(815.57)	-	(0.03)
(xii) Exceptional items	-	-	-	-	-	-
(xiii) Profit / (Loss) before tax { (xi) - (xii) }	(372.34)	(371.61)	-	(815.57)	-	(0.03)
(xiv) Tax expense:						
Current tax	1.79	2.27	-	4.06	-	-
(xv) Profit / (Loss) for the period / year { (xiii) - (xiv) }	(374.13)	(373.88)	-	(819.63)	-	(0.03)
(xvi) Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-	-
(xvii) Total other comprehensive income / (loss) for the period / year	-	-	-	-	-	-
(xviii) Total comprehensive income / (loss) for the period / year { (xv) + (xvii) }	(374.13)	(373.88)	-	(819.63)	-	(0.03)
(xix) Paid up Equity Share Capital (Face value of Rs. 10 per share)	0.01	0.01	0.01	0.01	0.01	0.01
(xx) Other Equity						(0.03)
(xxi) Earnings per share ("EPS") (of Rs. 10 per share) (not annualised)						
Basic EPS (Rs. per share)	(0.03)	(0.04)	-	(0.08)	-	(30.65)
Diluted EPS (Rs. per share)	(0.03)	(0.04)	-	(0.08)	-	(30.65)



AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Alotronix Warehousing Fourteen Private Limited)
Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Delisle Road, Mumbai-400013, Maharashtra, India
CIN: U70200MH2024PTC418088

Notes:

- The standalone unaudited financial results of AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Alotronix Warehousing Fourteen Private Limited) ("the Company") for the quarter and nine months ended December 31, 2025 have been reviewed and approved by the Audit Committee and Board of Directors at its meeting held on January 10, 2026.
- The Company has adopted Indian Accounting Standards ("Ind AS"), and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, as amended. The date of transition to Ind AS is January 29, 2024. There is no impact of the transition on opening reserves and comparative period presented.
- The Company was incorporated on January 29, 2024, and in accordance with Section 2(41) of the Companies Act, 2013, its first financial year covers the period from January 29, 2024 to March 31, 2025, i.e., a period exceeding twelve months.
- Reconciliation of Net Profit on account of transition from previous Indian GAAP to Ind AS for the corresponding quarter and nine months ended December 31, 2024:

Particulars	Corresponding 3 months ended 31/12/2024 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)
Net Profit for the corresponding 3 months / 9 months ended December 31, 2024 under previous Indian GAAP	-	-
Add / (Less) Adjustment on account of adoption of Ind AS for the period	-	-
Net Profit for the corresponding 3 months / 9 months ended December 31, 2024 under Ind AS	-	-

- The Company has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.
- In June 2025, the Company issued following 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.

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 Company 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 against first ranking and exclusive charge by way of pledge over the 100% of issued and paid up share capital of the SCPKL (on a fully diluted basis). Also, NCDs are secured against first ranking and exclusive charge by way of hypothecation over moveable assets, receivables and cashflows, bank accounts of the Company.

- During the preceding quarter ended September 30, 2025, the Company filed the scheme of amalgamation ("the Scheme") pursuant to which the Company is proposed to be amalgamated with South City Projects (Kolkata) Limited, a wholly owned subsidiary. The Scheme is currently pending for the requisite regulatory approvals. Upon becoming effective, the amalgamation will be accounted for in accordance with Ind AS 103 – Business Combinations.
- The members of the wholly owned subsidiary company i.e. SCPKL in its meeting held on November 6, 2025 has approved the conversion of SCPKL to private limited company from public limited company. The conversion is currently pending for the requisite regulatory approvals. The said conversion does not have any material impact on the financial results of the Company.
- 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 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous period ended 31/03/2025 (Audited) (Refer Note 3)
(a) debt-equity ratio (in times)	(37.11)	(67.84)	NA	(37.11)	NA	NA
(b) debt service coverage ratio (in times)	0.02	0.02	NA	0.02	NA	NA
(c) interest service coverage ratio (in times)	0.02	0.02	NA	0.02	NA	NA
(d) outstanding redeemable preference shares (Rs. million)	NA	NA	NA	NA	NA	NA
(e) capital redemption reserve/debenture redemption reserve (Rs. million)	NA	NA	NA	NA	NA	NA
(f) net worth (Rs. million)	(819.65)	(445.52)	0.01	(819.65)	0.01	(0.02)
(g) net profit after tax (Rs. million)	(374.13)	(373.88)	-	(819.63)	-	(0.03)
(h) earnings per share (basic / diluted)	(0.03)	(0.04)	-	(0.08)	-	(30.65)
(i) current ratio (in times)	0.02	0.03	NA	0.02	NA	0.31
(j) long term debt to working capital (in times)	(0.98)	(1.01)	NA	(0.98)	NA	NA
(k) bad debts to account receivable ratio (in times)	NA	NA	NA	NA	NA	NA
(l) current liability ratio (in times)	0.51	0.50	NA	0.51	NA	1.00
(m) total debts to total assets (in times)	1.02	1.01	NA	1.02	NA	NA
(n) debtors' turnover (in days) (not annualised)	99.99	69.03	NA	75.80	NA	NA
(o) operating margin percent	20.67%	25.30%	NA	21.44%	NA	NA
(p) net profit margin percent	-1149.05%	-1245.45%	NA	-1079.89%	NA	NA
(q) asset cover ratio (in times)	1.89	1.92	NA	1.89	NA	NA
(r) inventory turnover (in days)	NA	NA	NA	NA	NA	NA

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

- Debt Equity Ratio = Total borrowings¹ / Total Equity²
- 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]
- 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)
- Net worth = Total Equity²
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtors Turnover (in days) = (No. of days during the period/year) / (Revenue from operations / Average trade receivable)
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- Net profit margin = Profit after exceptional items and tax / Total Income
- Asset cover ratio on secured redeemable NCDs (in times) = Value of assets having exclusive charge / (Outstanding value of corresponding debt + Interest accrued)
- Inventory turnover ratio = (No. of days during the period/year) / (Cost of goods sold / Average inventory)

Notes:

- Total borrowings = Non-current borrowings (including liability component of compound financial instrument) + current borrowings + Accrued interest
- Total Equity = Share Capital + Other Equity (including equity component of compound financial instrument)
- 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)
- Working capital = Current asset - Current liabilities
- 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

For and on behalf of the Board of Directors of
AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Alotronix Warehousing Fourteen Private Limited)

Srejan Goyal
(Director)
DIN: 09292309

Place Mumbai
January 10, 2026



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

Annexure III

January 10, 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, Aerogrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*) (“**the Company**”) hereby submits that, with reference to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, that 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 December 31, 2025.

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

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**
(*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*)

Varsha Aswani
Company Secretary and Compliance Officer
Membership No: A45961

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

Annexure III –A

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
Aerogrid Advanced Hosting Solutions Private Limited	INE1YOE07026	Private Placement	Non-Convertible Debenture	13 June 2025	7500 million	7500 million	No	NA	NA
Aerogrid Advanced Hosting Solutions Private Limited	INE1YOE07018	Private Placement	Non-Convertible Debenture	13 June 2025	3750 million	3750 million	No	NA	NA
Aerogrid Advanced Hosting Solutions Private Limited	INE1YOE07034	Private Placement	Non-Convertible Debenture	13 June 2025	3850 million	3850 million	No	NA	NA

Regd Office: Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg,
Delisle Road, Mumbai, Maharashtra, India - 400013

Website: www.aerogrid.in | Telephone: +022-62805000 | E-mail: compliance@southcitymall.in

CIN: U70200MH2024PTC418088

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

Statement of Deviation or Variation of issue proceeds - INE1YOE07026

Name of the Listed Entity				Aerogrid Advanced Hosting Solutions Private Limited (<i>Earlier known as “Alotronix Warehousing Fourteen Private Limited”</i>)		
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				December 31, 2025		
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				Nil		
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						

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CIN: U70200MH2024PTC418088

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

Statement of Deviation or Variation of issue proceeds - INE1YOE07018

Name of the Listed Entity		Aerogrid Advanced Hosting Solutions Private Limited (<i>Earlier known as “Alotronix Warehousing Fourteen Private Limited”</i>)				
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		December 31, 2025				
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		Nil				
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						

Regd Office: Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg,
Delisle Road, Mumbai, Maharashtra, India - 400013

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CIN: U70200MH2024PTC418088

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

Statement of Deviation or Variation of issue proceeds - INE1YOE07034

Name of the Listed Entity				Aerogrid Advanced Hosting Solutions Private Limited (<i>Earlier known as “Alotronix Warehousing Fourteen Private Limited”</i>)		
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				December 31, 2025		
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				Nil		
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						

For Aerogrid Advanced Hosting Solutions Private Limited
(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)

Varsha Aswani
Company Secretary and Compliance Officer
Membership No: A45961

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

Annexure IV

January 10, 2026

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

Dear Sir/Madam,

Subject: Intimation under Regulation 54(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the quarter ended December 31, 2025

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

We, Aerogrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*) (“**the Company**”), hereby submit that 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 listed non-convertible debentures of the Company for the quarter ended December 31, 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**
(*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*)

Varsha Aswani
Company Secretary and Compliance Officer
Membership No: A45961

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to 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 agreement 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 and II 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 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") issued by the Company as at December 31, 2025 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 December 31, 2025 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (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 Debentures.



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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 column C to the Annexure I are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 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 I. It is not our responsibility to report on the values stated in column K to column O in the Annexure I.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 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 January 10, 2026. Our review of those unaudited standalone 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"). 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.



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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 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 period ended December 31, 2025.
 - ii. Obtained and read the list of security cover in respect of NCDs outstanding;
 - iii. Traced and agreed the principal amount and the interest thereon of the NCDs outstanding as on December 31, 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 December 31, 2025;
 - iv. Obtained and read the list of asset pledged and hypothecated in respect of the 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 December 31, 2025;
 - v. 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;
 - vi. Examined and verified the arithmetical accuracy of the computation of "Cover on Book Value"; and



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- vii. The Annexure I 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 included in the Annexure II, we have performed the following procedures:
- i. For Loan to Value Ratio (LTVR)
- Obtained and verified the computation of Loan to Value ratio (LTVR) as computed in the Annexure II with the definition as mentioned in the Debenture Trust Deed;
 - Traced the value of total outstanding nominal value of NCDs as at December 31, 2025 from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company;
 - Traced the value of outstanding term loan facility, availed by the South City Projects (Kolkata) Limited (hereinafter the "subsidiary company") as at December 31, 2025 from the unaudited books of account and other relevant records and documents maintained by subsidiary company;
 - 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 LTVR from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company;
 - Traced the figure of Debt Service Reserve Account (the "DSRA") and Cash Reserve maintained by the subsidiary company in the form of permitted investment as per the Loan Facility agreement entered into between the subsidiary and its lenders considered in computing the LTVR from the unaudited books of account and other relevant records and documents maintained by the subsidiary company; and
 - Traced the value of the South City Mall Project from the respective valuation reports of two valuation agencies provided by the management. We have relied on the reports provided by the management and has not performed any procedures in this regard.
- ii. For Debt Service Coverage Ratio (DSCR), company is required to test first compliance on March 31, 2026 as per the Trust Deed. Hence, financial covenants w.r.t DSCR is not required to be complied with by the company under the Trust Deed as at December 31, 2025.



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- 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 December 31, 2025; 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 of Annexure I are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025;
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773QIQDJF6042



Mumbai

January 10, 2026

AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Alotronix Warehousing Fourteen Private Limited)

Annexure IV : Statement showing Compliance of Financial Covenants as at December 31, 2025

As per terms of paragraph 2.8 of Schedule 5 of Debenture Trust Deed (DTD) dated June 06, 2025, the financial covenants required to be complied by the AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Alotronix Warehousing Fourteen Private Limited) for Series I, II, & III NCDs 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(i)	61.60%	Not exceeding 70%
2	Loan to Value Ratio as per Independent Valuation Agency 2	Note A(ii)	60.33%	Not exceeding 70%
3	Debt Service Coverage Ratio	Note B	-	-

Note A

(i) Loan to Value Ratio as per Independent Valuation Agency 1 **Amount in Rs. million**

S.No	Particular	Amount
i	Net Total Debt (refer note a below)	17,712.80
ii	Valuation of South City Mall as per Independent Valuation Agency 1	28,756.00
	Loan-to-value (i/ii)	61.60%

(ii) Loan to Value Ratio as per Independent Valuation Agency 2 **Amount in Rs. million**

S.No	Particular	Amount
i	Net Total Debt (refer note a below)	17,712.80
ii	Valuation of South City Mall as per Independent Valuation Agency 2	29,360.00
	Loan-to-value (i/ii)	60.33%

Note (a) - Net Total Debt **Amount in Rs. million**

S.No	Particular	Amount
i	Principal amount outstanding under Debentures	15,100.00
ii	Principal amount outstanding under South City Projects (Kolkata) Limited	2,900.00
iii	Less : Interest Service Reserve and Cash Reserve in relation to Debentures	(230.60)
iv	Less : Debt Service Reserve & Cash Reserve in South City Projects (Kolkata) Limited	(56.60)
	Net Total Debt	17,712.80

Note B

As per the Debenture Trust Deed in relation to testing of Debt Service Coverage Ratio the first testing period will be the Fiscal Half Year commencing from October 01, 2025, and ending on March 31, 2026. Hence as on December 31, 2025 same is not applicable

Harekrishna Jena .
CFO.

