

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

**Annexure IV**

August 14, 2025

To,  
The Manager – Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, P.J Towers,  
Dalal Street,  
Mumbai – 400001

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

Dear Sir/Madam,

**Subject: Intimation under Regulation 54(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the quarter ending June 30, 2025**

Pursuant to Regulation 54(2) of the 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 ending June 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**

To  
The Board of Directors  
Aerogrid Advance Hosting Solutions Private Limited  
Tower 1, 15<sup>th</sup> Floor, 1501 B,  
One World Centre, Senapati Bapat Marg,  
Prabha Devi, Delisle Road,  
Mumbai – 400 013

Independent Auditor's Report on book values of the assets and compliance status of financial covenants as at June 30, 2025 for submission to Catalyst Trusteeship Limited

1. This Report is issued in accordance with mandate letter dated May 16, 2025, with AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (hereinafter the "Company").
2. We Shah Kapadia & Associates, 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 (hereinafter referred to as "Statement") as per the terms of Debenture Trust Deed, Compliance with status of financial covenants and book value of assets for 1,51,000 Debentures (Series 1, 2 and 3) listed, secured, redeemable, non-convertible debenture (hereinafter referred to as "NCD(s)") having face value of Rs. 1,00,000 each as at June 30, 2025 which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025, pursuant to the requirements of the SEBI Master Circular for Debenture Trustee dated May 16, 2024 (hereinafter the "SEBI Master Circular"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter referred to as "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its 1,51,000 Debentures (Series 1, 2 and 3) listed, secured, redeemable, non-convertible debenture having face value of Rs. 1,00,000 each. The Company has entered into an agreement with the Debenture Trustee vide agreement dated June 6, 2025 in respect of such NCDs.

#### **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 for 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 Master Circular including providing all relevant information to the Debenture Trustee and for complying with all the covenants and submission of compliance status with respect to financial covenants of the listed debt securities to Debenture Trustee.





### Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Master Circular, our responsibility is to provide limited assurance and form a conclusion as to whether the:
  - a. Book value of assets as included in Column C to the Statement are in agreement with the unaudited books of account of the company as at June 30, 2025.
  - b. The company has maintained the adequate asset cover and is in compliance with financial covenants as mentioned in debenture trust deed as at June 30, 2025.
6. We have performed limited review of the unaudited standalone financial results of the Company for the period ended June 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 opinion date August 14, 2025. 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. 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:
  - (i) Obtained and read the Debenture Trust Deed pursuant to which NCDs were issued by the Company;
  - (ii) With respect to 'Security Cover as per SEBI Circular date May 16, 2024' included in the attached Statement, we have performed following procedures:
    - (a) Obtained the Board approved unaudited standalone financial results of the Company for the period ended June 30, 2025;
    - (b) Obtained and read the list of security cover in respect of NCD outstanding as per the Statement;
    - (c) Traced the book value of assets and liabilities as mentioned in Column C to the Statement from the books of account and other relevant records and documents maintained by the Company underlying the unaudited standalone financial results;
    - (d) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
    - (e) Performed necessary inquiries with the Management and obtained necessary representations;
  - (iii) Based on the Debenture Trust Deed, the Company is required to test compliance with the specified financial covenants at the testing periods defined therein. The first such testing



period is stipulated to be December 31, 2025. Accordingly, no testing of financial covenants was required to be undertaken by the Company as at June 30, 2025, and no further procedures have been performed in relation thereto. Consequently, the requirement to comment on the compliance status of financial covenants as at June 30, 2025 is not applicable.

8. 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.
9. 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.

### **Conclusion**

10. Based on the procedures performed by us, as referred to in paragraph 7 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 value of assets as included in the Column C to the Statement is not in agreement with the books of account underlying the unaudited standalone financial results of the company as at June 30, 2025.
  - (b) The Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at June 30, 2025

### **Restriction on Use**

11. 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. This Report should not be used by any other person or for any other purpose. Shah Kapadia & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. 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 without our prior consent in writing.





**For Shah Kapadia & Associates**  
Chartered Accountants  
Firm Registration No. 132378W

NILESH  
DALSUKH  
DEDANIA

Digitally signed by  
NILESH DALSUKH  
DEDANIA  
Date: 2025.08.14  
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**Nilesh D. Dedania**

**Partner**

Membership No. 115709

UDIN: 25115709BMNTBZ4321

**PLACE: MUMBAI**

**DATED: August 14, 2025**

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Security Cover Ratio for the period ended June 30, 2025

## Annexure E: Security Cover Ratio on Standalone Basis

| Column A   | Column B  | Column C (I)                                 | Column D (II)      | Column E (iii)                               | Column F (iv)  | Column G (v)   | Column H (vi)                  | Column I (vii)                   | Column J (viii)  | Column K   | Column L   | Column M                                  | Column N  | Column O                      |
|--|---|--|--------------------|--|--|--|--------------------------------|----------------------------------|------------------|--|--|---|---|-------------------------------|
| Particulars  | Description of asset for which this certificate relate (pts add line item, if required) | 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) | (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 (E.g Bank balance, DSRA etc) | Market Value for Pari Passu Charge Assets | Carrying book value for pari-passu charge assets where market value is not ascertainable or applicable (E.g Bank balance, DSRA etc) | Total Value = (K + L + M + N) |
|  |   | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |                                  |                  |  |  |   | Related to Column F   |                               |
| <b>ASSETS</b>  |   |  |                    | <b>Yes</b>                                   |  |  |                                |                                  |                  |  |  |   |   |                               |
| Property, Plant and Equipment                        |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Intangible Assets                                    |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Capital Work-in-Progress                             |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Right of Use Assets                                  |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Goodwill   |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Intangible Assets under Development                  |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Investments  | NCD Series I, II & III  | 29,420.28                                    | -                  |  | -  | -  | -                              | -                                | 29,420.28        | 29,420.28  | -  | -   | -   | 29,420.28                     |
|  | NCD Series I, II & III  | 370.25                                       | -                  |  | -  | -  | -                              | -                                | 370.25           | 370.25   | -  | -   | -   | 370.25                        |
| Loan   |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Investments  |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Trade Receivables                                    | NCD Series I, II & III  | 12.88  | -                  |  | -  | -  | -                              | -                                | 12.88            | -  | 12.88  | -   | -   | 12.88                         |
| Cash and Cash Equivalents                            | NCD Series I, II & III  | 238.80                                       | -                  |  | -  | -  | -                              | -                                | 238.80           | -  | 238.80   | -   | -   | 238.80                        |
| Bank Balances other than Cash and Cash Equivalents   |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| Others   | NCD Series I, II & III  | 1.91   | -                  |  | -  | -  | -                              | -                                | 1.91             | -  | 1.91   | -   | -   | 1.91                          |
|  |   | -  | -                  |  | -  | -  | -                              | -                                | -                | -  | -  | -   | -   | -                             |
| <b>Total</b>   |   | <b>30,644.12</b>                             | <b>-</b>           |  | <b>-</b>   | <b>-</b>   | <b>-</b>                       | <b>-</b>                         | <b>30,644.12</b> | <b>29,799.63</b>                                   | <b>283.68</b>  | <b>-</b>                                  | <b>-</b>  | <b>30,644.12</b>              |
| <b>LIABILITIES</b>                                   |   |  |                    |  |  |  |                                |                                  |                  |  |  |   |   |                               |
| Debt Securities to which this certificate pertains   | NCD Series I, II & III  | 15,100.00                                    | -                  |  | -  | -  | -                              | (107.27)                         | 14,992.73        |  |  |   |   |                               |
| Other debt sharing pari-passu charge with above debt |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Other Debt   |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Subordinated debt                                    |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Borrowings   |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Bank - borrowings                                    |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Debt Securities                                      |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Others - borrowings                                  |   | -  | -                  |  | -  | -  | 14,828.56                      | -                                | 14,828.56        |  |  |   |   |                               |
| Trade payables                                       |   | -  | -                  |  | -  | -  | 8.64                           | -                                | 8.64             |  |  |   |   |                               |
| Lease liabilities                                    |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Provisions   |   | -  | -                  |  | -  | -  | -                              | -                                | -                |  |  |   |   |                               |
| Others   |   | 72.71  | -                  |  | -  | -  | 141.48                         | -                                | 214.19           |  |  |   |   |                               |
| <b>Total</b>   |   | <b>15,172.71</b>                             | <b>-</b>           |  | <b>-</b>   | <b>-</b>   | <b>14,978.68</b>               | <b>(107.27)</b>                  | <b>30,644.12</b> | <b>-</b>   | <b>-</b>   | <b>-</b>                                  | <b>-</b>  | <b>-</b>                      |
| Cover on Book Value                                  |   | 1.98   |                    |  |  |  |                                |                                  |                  |  |  |   |   |                               |
| Cover on Market Value                                |   | 1.98   |                    |  |  |  |                                |                                  |                  |  |  |   |   |                               |
|  |   | <b>Exclusive Security Cover Ratio</b>        |                    |  | <b>Pari-Passu Security Cover Ratio</b>   |  |                                |                                  |                  |  |  |   |   |                               |

## Notes:

- 1) In June 2024, AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED (formerly known as Aktronix Warehousing Fourteen Private Limited) "the Company" has issued listed, secured, redeemable, non-convertible debentures (NCDs) for an aggregate amount of Rs. 15,100 million. The NCDs are 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 In-pledge over moveable 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 books of accounts as at June 30, 2025.
- 4) The market value disclosed in Column K has been considered at par with the book value as of June 30, 2025, since there has been no significant change in valuation.
- 5) Others includes the amount of Equity as at June 30, 2025 in Column B.

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

Harjeet Kaur Jena

Harjeet Kaur Jena  
Chief Financial Officer

Date: August 14, 2025  
Place: Kolkata

