

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 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.

