



தமிழ்நாடு தமிழ்நாடு TAMILNADU

1 8 SEP 2025

Avigna Housing Pvt Ltd
Chennai

BG 214249

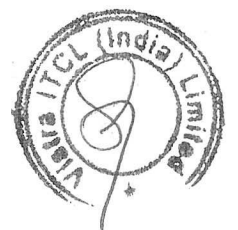
K. SELVARANI

STAMP VENDOR

LICENCE No. 868/1994

HOSUR-635-109

This stamp paper forms an integral part of the debenture trustee appointment agreement dated 25.09.2025 entered into between Avigna Housing Private Limited and Vistra ITCL (India) Limited.





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18 SEP 2025

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DATED 25th SEPTEMBER, 2025



DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BY AND BETWEEN

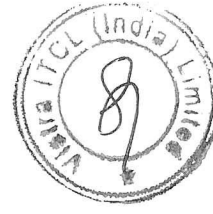
AVIGNA HOUSING PRIVATE LIMITED
as the Issuer

AND

VISTRA ITCL (INDIA) LIMITED
as the Debenture Trustee



cyril amarchand mangaldas
ahead of the curve



DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **DEBENTURE TRUSTEE APPOINTMENT AGREEMENT** is made on this 25th day of SEPTEMBER, 2025 at CHENNAI :

BETWEEN

1. **AVIGNA HOUSING PRIVATE LIMITED**, a company existing in terms of the Companies Act, 2013, having corporate identification number U70109TN2012PTC086184 and its registered office at No.1822, I-Block, 13th Main Road, Anna Nagar West, Chennai – 600 040, Tamil Nadu, India (hereinafter referred to as the “**Issuer**”, which expression shall unless repugnant to the context shall include its successors, transferees and assigns) of the **FIRST PART**;

AND

2. **VISTRA ITCL (INDIA) LIMITED**, a company existing under the Companies Act, 2013 with corporate identity number U66020MH1995PLC095507 having its registered office at The Qube, 2nd Floor, A-wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E) Mumbai, 400059, as the debenture trustee for the Debenture Holders (hereinafter referred to as the “**Debenture Trustee**”, which expression shall unless repugnant to the context shall include its successors, transferees and assigns) of the **SECOND PART**.

WHEREAS

- (A) The Issuer is engaged in *inter alia* the business of development and operation of the Project Assets (*as defined hereinafter*).
- (B) The Issuer proposes to issue the Debenture (*as defined hereinafter*) on the terms and conditions set out under the Debenture Trust Deed (*as defined hereinafter*) and the Offer Documents (*as defined hereinafter*), for cash and at par, in a single tranche, under the electronic book building mechanism set out under the SEBI Regulations (*as defined hereinafter*) in dematerialised form on a private placement basis, to certain identified investors and in this regard, has obtained approval of its:
- (i) board of directors *vide* their resolution dated September 09, 2025, in accordance with Sections 42, 71 and 179 of the Companies Act (*as defined hereinafter*); and
 - (ii) shareholders (*vide* their resolution dated September 12, 2025, in accordance with Sections 42 and 180 of the Companies Act read-with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (C) The Debentures shall be:

Avigna Housing Private Limited  	Vistra ITCL (India) Limited 
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- (i) issued in dematerialised form and shall be subject to the provisions contained under the Depositories Act, 1996 and rules/byelaws issued by the respective Depository (*as defined hereinafter*); and
- (ii) listed on the wholesale debt market segment of the Stock Exchange(s) in accordance with the terms contained *inter alia* under SEBI Regulations (*as defined hereinafter*).

(D) The Debenture Trustee, who is registered with the SEBI (*as defined hereinafter*) as a trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, pursuant to a certificate of registration bearing reference number IND000000578 ;upon a request made by the Issuer has agreed to act as the debenture trustee for the benefit of the Debenture Holders, and each of their successors and permitted assigns in accordance with the terms and conditions as set out under the consent letter dated 25.09.2025.

(E) In pursuance of the above, the Parties have agreed to enter into this Agreement to set out the terms on which the Debenture Trustee is appointed for the benefit of the Debenture Holders. The powers, duties and responsibilities of the Debenture Trustee shall be as per the provisions of the Debenture Trust Deed.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS

1. Capitalised terms not defined in this Agreement shall have the meaning ascribed to such terms in the Debenture Trust Deed. In this Agreement:

“**Agreement**” shall mean this debenture trustee appointment agreement dated as of the date first hereinabove written entered into between the Issuer and the Debenture, as amended, modified and amended and restated, from time to time.

“**Companies Act**” shall mean the Companies Act, 2013 and any rules prescribed thereunder, including any statutory modification or re-enactment or replacement thereof, for the time being in force and as may be amended from time to time.

“**Debentures**” shall mean 32,500 (thirty two thousand five hundred) INR denominated, senior, secured, rated, listed, redeemable non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 325,00,00,000 (Indian Rupees Three Hundred and Twenty-Five Crores only).

“**Debenture Trust Deed**” shall mean the debenture trust deed dated on or about the date of this Agreement entered into between the Issuer and the Debenture Trustee to set out the terms governing the Debentures.

“**Offer Documents**” shall have the meaning ascribed to such term under the Debenture Trust Deed.

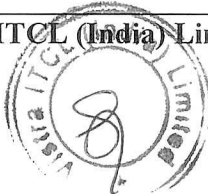
“**SEBI Debenture Trustee Master Circular**” shall mean the “Master Circular for Debenture

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Trustee” dated August 13, 2025, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.

2. Notwithstanding anything to the contrary contained in this Agreement, or any other Transaction Documents, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Transaction Documents.
3. The Issuer hereby appoints Vistra ITCL (India) Limited as the ‘debenture trustee’ for the benefit of the Debenture Holders and the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders.
4. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
5. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the Debentures in accordance with the extant SEBI Regulations.
6. The Issuer will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the National Stock Exchange of India Limited (the “NSE”) or BSE Limited (the “BSE”), as applicable, for the purpose of listing the Debentures on the wholesale debt market segment of the NSE or the BSE, as applicable, after the allotment of the Debentures, and will apply to obtain the listing approval from the NSE or the BSE, as applicable. A copy of the listing approval received from the NSE or the BSE, as applicable, will be submitted to the Debenture Trustee by the Issuer on or prior to the date of Debenture Trust Deed.
7. The Issuer hereby declares and confirms that the Issuer or any of its Affiliates has not been restrained or prohibited or debarred by the Securities and Exchange Board of India (the “SEBI”) from accessing the securities market or dealing in securities.
8. The Issuer agrees and confirms that proceeds of the Issue shall be used in compliance with Applicable Law and only for the purposes specifically permitted under the Debenture Trust Deed.
9. The Issuer shall create such security and provide such contractual comfort and execute all

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necessary documents, within such timelines as agreed and contained in the Transaction Documents, in accordance with the Applicable Law and shall register with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), depository etc., as applicable, within the timeline provided under the respective Transaction Documents.

10. Terms of carrying out due diligence:

- 10.1. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee and in this regard, provide prior intimation to the Issuer for making available the relevant information and details for the diligence.
- 10.2. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other Governmental Authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third party security provider are for securing the Debentures, are registered / disclosed.
- 10.3. Further, in the event that existing charge holders/ the concerned Trustee on behalf of the existing charge holders or existing holders itself, have provided conditional consent/ permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- 10.4. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- 10.5. The Debenture Trustee shall have the power to either independently appoint (with intimation to the Issuer) or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be compensated/ remunerated to the Debenture Trustee. Notwithstanding anything otherwise

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contained in this Clause, neither shall the Debenture Trustee be entitled to, nor shall it have, any claim or right against the Debenture Holders to recover the costs and expenses incurred for undertaking the diligence as well as preparation of the reports/certificates/documentation, as aforesaid.

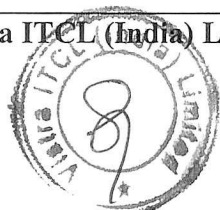
10.6. The Debenture Trustee shall furnish (as applicable), provide the due diligence certificate(s) in relation to the Debentures in the format as specified in Debenture Trustee Master circular at the time intervals as specified under applicable Law.

10.7. The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as provided for under the Debenture Trustee fee letter dated 4th August 2025, for their services as a debenture trustee in addition to all actual costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to the execution of the Debenture Trust Deed and other Transaction Documents.

10.8. The Issuer undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) memorandum and articles of association of the Issuer;
- (b) the Offer Documents;
- (c) the duly signed copy of this Agreement;
- (d) the credit corporate action letter in relation to the Debentures;
- (e) the credit rating agency letter providing the credit rating in relation to the Debentures;
- (f) registered list of beneficial owners of the Debentures as provided by the depository;
- (g) audited balance sheet as on March 31, 2025;
- (h) Registrar of companies' certificate of charge filing pursuant to the Security Documents, as applicable;
- (i) Transaction Documents;
- (j) confirmation or proofs of payment of any Redemption Amount made to the Debenture Holders on relevant Final Redemption Date or Mandatory Redemption Date or Voluntary Redemption Date, as *applicable*;
- (k) a certificate from the independent chartered accountant to be obtained by the Issuer with respect to the use of the proceeds raised through the issue of Debentures;
- (l) at the end of every year from the Deemed Date of Allotment, a certificate from a



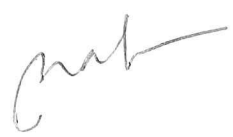
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practicing chartered accountant confirming the value of the Secured Assets and maintenance of asset cover periodical reports on quarterly basis;

- (m) information to be submitted to the Debenture Holders, as per the terms of the Debenture Trust Deed;
 - (n) copy of the agreement with the depository in relation to the issuance of the Debentures;
 - (o) any other documents required to be submitted to the Debenture Trustee or as requested by the Debenture Trustee or required under Applicable Law (including by any Governmental Agency and, or, under the listing agreement entered into with the NSE or BSE) or pursuant to the Transaction Documents.;
 - (p) approval for listing of the Debentures from the stock exchange;
 - (q) due diligence certificate from legal counsel, if any;
 - (r) acknowledgement of filing Offer Documents with the stock exchange/ Registrar of Company (ies);
 - (s) listing & trading permission from the Stock Exchange;
 - (t) details of the recovery expenses fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter/ confirmation from the Exchange on the amount of such fund maintained and the mode of maintenance;
 - (u) bank account details of the Issuer along with copy of pre-authorisation letter issued by Issuer to its banker in relation to the payment of amount towards redemption of the Debentures and interest thereon on or before execution of Debenture Trust Deed;
 - (v) the information and actions as may be required to ensure compliance with the SEBI Debenture Trustee Circular and various circulars in respect of the 'Distributed Ledger Technology' system issued by SEBI from time to time;
 - (w) such other documents as may be reasonably required by the Debenture Trustee in terms of the Transaction Documents and/or the Applicable Law.
- 10.9. The Issuer agrees and confirms that the proceeds of the Debentures will be utilised in accordance with the purposes as identified under the Debenture Trust Deed and the Disclosure Documents.
- 11. Information Accuracy and Storage**
- 11.1. The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct to the best of the Issuer's knowledge.

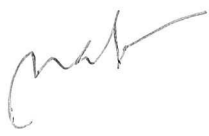
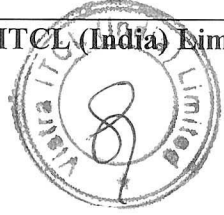
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- 11.2. The Issuer confirms that the requisite disclosures will be made in the Offer Documents. Further the Issuer undertakes to ensure that:
- (a) information on consents/ permissions required for creation of further charge on the Secured Assets are adequately disclosed in Disclosure document/ Offer Document.
 - (b) all disclosures made in the Offer Documents with respect to creation of security are in confirmation with the clauses of this Agreement.
 - (c) All material covenants proposed to be included in Debenture Trust Deed are disclosed in the Disclosure document /Offer Documents.
- 11.3. Subject to the terms of the Debenture Trust Deed, the Issuer undertakes and acknowledges that the Debenture Trustee and any other agency authorized by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- 11.4. The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
- 11.5. The Debenture Trustee has agreed to undertake its obligation as the Debenture Trustee relying solely on the accuracy of the information and documents as provided by the Issuer.
12. The Debenture Trustee, "*ipso facto*" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for the Debentures/ NCDs.
13. The Issuer hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines issued by RBI in respect of allotment of the Debentures issued on a private placement basis.
14. The Issuer hereby declares and confirms that the proposal to create a charge or security and/ or provide contractual comfort in respect of the Debentures shall be disclosed in the Offer Documents along with its implications.
15. The Issuer confirms that the requisite disclosures will be made in the Offer Documents in compliance with Applicable Law.
16. The Issuer shall comply with the provisions of the Companies Act, Companies (Share Capital and Debentures) Rules 2014, the Securities and Exchange Board of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India

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(Debenture Trustees) Regulations, 1993, the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, dated May 22, 2024, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other circulars, directions, regulations or instructions issued by the SEBI, from time to time, and the listing agreement entered into or to be entered with the NSE/the BSE and other Applicable Laws, rules and regulations and agrees to furnish to the Debenture Trustee necessary information in terms of aforesaid regulations / laws on regular basis. Further issuer shall comply with the provisions of the Companies Act as mentioned above in connection with the issuance, allotment and shall ensure continued compliance of the same until the redemption of the Debentures, in full.

17. **Security-** In consideration of the Debenture Holders subscribing to the Debentures and to secure the redemption of the Debentures, the payment and discharge of all obligations in respect of the Debentures under the Debenture Documents and payment of all amounts due in connection thereof, the Issuer agrees that it shall, create and perfect the Security in accordance with the terms set out in the Disclosure Documents and Debenture Trust Deed and other Debenture Documents and also complete all the charge filings within the timelines set out in the Debenture Trust Deed.
18. The Debenture Trustee shall, at all times, discharge its duties and obligations under this Agreement, the Debenture Trust Deed, the Offer Documents and the Debenture Documents in strict compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and all other Applicable Laws, rules, regulations, circulars and directions, as amended from time to time.
19. The Debenture Trustee acknowledges that all information, data, records, documents and material furnished or made available by the Issuer (the “**Confidential Information**”) is proprietary of the Issuer, and the Debenture Trustee undertakes to maintain strict confidentiality of such Confidential Information and not to disclose, copy, reproduce or disseminate the same to any third party, except:
 - (i) to the extent disclosure is expressly required under Applicable Law, SEBI regulations, or a binding order of a competent authority;
 - (ii) to the extent required under this Agreement; or
 - (iii) with the prior written consent of the Issuer.
20. The Debenture Trustee shall ensure that its officers, employees, agents, advisors and representatives who are provided access to Confidential Information are bound by confidentiality obligations no less stringent than those contained herein.
21. The confidentiality obligations under this clause shall survive termination or expiry of this Agreement.
22. The Debenture Trustee represents that it has no conflict of interest that may affect its ability to act as Debenture Trustee. It shall not, during the term of this Agreement, engage in any activity

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or provide any service that creates a conflict between its duties as Debenture Trustee and its other interests or obligations, except as permitted under Applicable Law. Any actual or potential conflict shall be promptly disclosed in writing to the Issuer and the Debenture Holders, and the Debenture Trustee shall take steps to eliminate or mitigate such conflict.

23. **Notice** - Parties agree that the notice provisions specified under Clause 37 (*Notices*) of the Debenture Trust Deed shall apply mutatis mutandis to this Agreement.

24. Governing Law and Jurisdiction

24.1. This Agreement is governed by Indian law.

24.2. Enforcement

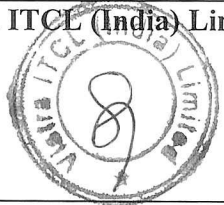
- (a) Subject to paragraph (c) below, the courts and tribunals of Chennai, Tamil Nadu, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) The Issuer agrees that the courts and tribunals of Chennai, Tamil Nadu, are the most appropriate and convenient courts to settle Disputes and accordingly the Issuer will not argue to the contrary.
- (c) Sub-clause (b), above, is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.

- 24.3. This Agreement is entered into in compliance with provisions of Regulation 13 and Regulation 13 A of the SEBI (Debenture Trustees) Regulations, 1993 and other Applicable Law provisions and shall be effective on and from the date hereinabove mentioned and shall be in force till the monies in respect of the Debentures have been fully paid off and the requisite formalities for satisfaction of charge in all respects have been complied with. The Debenture Trustee confirms that it is not an associate of the Issuer in terms of the Debenture Trustee Regulations and nor it has lent or proposes to lend money to the Issuer. Further, the Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee due to any reasons specified under any applicable Law and is eligible to act as a debenture trustee in terms of Regulation 13 and Regulation 13A of the Debenture Trustee Regulations.

25. OVERRIDING EFFECT

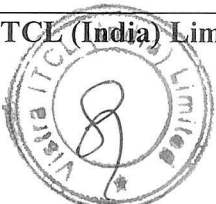
In case of a conflict between the provisions of this Agreement and the Debenture Trust Deed or any other Transaction Document, the provisions of the Debenture Trust Deed or such other Debenture Document shall prevail.

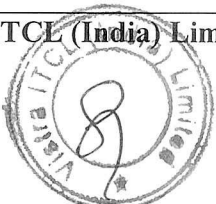
26. COUNTERPARTS

Avigna Housing Private Limited  	Vistra ITCL (India) Limited 
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This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument.

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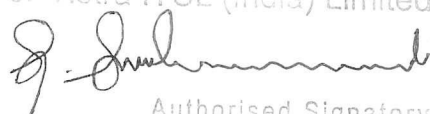


IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY AVIGNA HOUSING PRIVATE LIMITED is affixed hereunto pursuant to the resolution of the board of directors passed in this behalf on 09.09.2025 and in the presence of RAJASEKARAN NAVEEN MANIMARRAN, and Mr. SHIVAGNANAM RAJASEKARAN authorised signatories who have signed these presents in token thereof.



SIGNED AND DELIVERED by VISTRA ITCL (INDIA) LIMITED in its capacity as the Debenture Trustee by the hand of its GUDAROLI SENGARAVEL duly authorised signatory.

For Vistra ITCL (India) Limited

Authorised Signatory