



**February 9, 2026**

To,  
**BSE Ltd**  
P.J. Towers, Dalal Street Fort  
Mumbai 400001

**Scrip Code: 977283**

**Sub: Compliance of Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

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Dear Madam/Sir,

Pursuant to the provisions of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Auditors Certificate along with statement containing details of Security Cover and Financial Covenants for Listed NCDs of the Company for the quarter ended December 31, 2025.

Request to kindly take the same on record.  
Thanking You.

**Yours Faithfully,**  
**For Avigna Housing Private Limited**

**Shefali Gandhi**  
**Company Secretary & Compliance Officer**  
Encl. As above

**CC: VISTRA ITCL (INDIA) LIMITED**

CIN: U70109TN2012PTC086184

AVIGNA HOUSING PVT LTD | Corporate Office: #10, Casa Brigitta, 3rd floor, Brunton Road, Bangalore - 560025

Registered Office: #1822, I Block, 13<sup>th</sup> Main Road, Anna Nagar West, Chennai - 600 040 | 044 4911 9999 | [www.avigna.in](http://www.avigna.in)

To  
The Board of Directors,  
Avigna Housing Private Limited

**Independent auditor's report on the Statement of Information required by the Debenture Trustees as at  
31 December 2025**

1. We have been requested by the Management of Avigna Housing Private Limited (hereinafter the "Company") to examine the accompanying Statement containing the details of the 'Security cover as per the terms of debenture trust deed (as mentioned in Annexure I of the accompanying statement) and which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company and from the financial information of the other entities ( listed in Appendix I of the Report) provided by the management (as mentioned in Annexure II of the accompanying statement) as at and for the quarter and nine months ended 31 December 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter "the SEBI Regulations"), and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the SEBI Circular"). The Statement has been prepared by the management of the Company ('the Management') and signed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to **Vistra ITCL (India) Limited** (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities having face value of Rupees 325 Crores ('Debentures'). The Company has entered into agreements with the Debenture Trustee in respect of such debentures. The amount outstanding as at 31 December 2025 is Rupees 325 Crores.

**Management's responsibility**

2. The preparation of the Statement is the responsibility of the Management, including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement.
3. The Management is also responsible for ensuring, that the Company complies with all the relevant requirements of the SEBI Regulations and the SEBI Circular, for providing all relevant information to the debenture trustee as prescribed in the Debenture Trust Deed entered between the Company and the Debenture Trustee ("Trust Deed") with respect to the non-convertible debentures issued by the Company.
4. The Management is further responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

5. Pursuant to the requirements of the SEBI Regulations and the Circular, it is our responsibility to provide a limited assurance as to whether
  - (a) the book values of assets as mentioned in column C in Annexure I of the Statement have been accurately extracted from the underlying unaudited financial results, books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025;
  - (b) the book values of assets as mentioned in column C in Annexure II of the Statement have been accurately extracted from the financial information as provided by the management as at and for the nine months ended 31 December 2025;
  - (c) the computation of Security Coverage Ratio (based on book value) is arithmetically correct; and
  - (d) the Company has maintained security cover as per the terms of Trust Deed.
6. We have reviewed the unaudited financial results of the Company for the quarter and nine months ended 31 December 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and issued an unmodified review conclusion vide our limited review report dated 9 February 2026.
7. Our review of the above mentioned unaudited financial results was conducted in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review 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 specified under section 143(10) of the Act 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. A review may bring significant matters affecting the unaudited financial results to the Auditor's attention, but it does not provide all the evidence that would be required in an audit.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in the above paragraphs. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. 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, we have performed the following procedures in relation to the Statement:
- a) Traced and agreed the amount of the listed non-convertible debt securities outstanding as at 31 December 2025 from the Statement to the unaudited financial results and books of account of the Company.
  - b) Traced the value of assets and other liabilities from the Annexure I of the Statement to the unaudited financial results and books of account of the Company as at 31 December 2025
  - c) Traced the value of assets and other liabilities from the Annexure II of Statement to the financial information as provided by the management as at 31 December 2025.
  - d) Verified the arithmetical accuracy of the Security Coverage Ratio (based on Book value) as mentioned in the Statement as at 31 December 2025 and
  - e) Made necessary inquiries with the Management and obtained necessary representations.
11. 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'.

**Basis for conclusion**

12. We have not reviewed the financial information of the other entities provided by the Management, included in Annexure II of the Statement and have relied on the financial information as provided by the Management.

**Conclusion**

13. Based on the nature and extent of procedures carried out by us as mentioned above, and the information and explanations given to us by the Management, read together with the notes thereto and subject to our comments in paragraph 12 given in 'Basis for conclusion' section above, nothing has come to our attention that causes us to believe that:
- (a) the book values of assets as mentioned in column C in Annexure I of the Statement, read with the notes therein, have not been accurately extracted from the unaudited financial results, books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025;
  - (b) the book values of assets as mentioned in column C in Annexure II of the Statement, read with the notes therein, have not been accurately extracted from the financial information as provided by the Management as at and for the nine months ended 31 December 2025;
  - (c) the computation of Security Coverage Ratio (based on book value) is not arithmetically correct; and
  - (d) the Company has not maintained security cover as per the terms of Trust Deed.

**Restriction on use and distribution**

14. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the report to Debenture Trustee and Stock Exchange. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 1 and for submission to Debenture Trustee. Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

for **SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 003792S

Digitally signed by  
**RAJESH KUMAR  
PADAMCHAND**

**P Rajesh Kumar**

Partner

Membership no. 225366

UDIN:26225366FWXPSS8495

Certificate No.: C/AHPL/17918

Place: Chennai

Date: 9 February 2026

**Appendix I – List of Security Providers**

1. Avigna Amaira Private Limited
2. Avigna Jeya Private Limited
3. Avigna Parks Private Limited
4. Avigna Bhaaskara Private Limited
5. Avigna Nivaasa Private Limited
6. Avigna Prithvi Private Limited
7. Avigna Siddhi Private Limited
8. Avigna Sukrti Private Limited
9. Avigna Sundhara Private Limited
10. Avigna Vaibava Private Limited



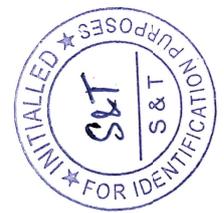
Avigna Housing Private Limited  
Annexure I - Statement of Security Cover of Avigna Housing Private Limited as at December 31, 2025  
Rupees in Lakh

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	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Parti. Passu Charge		Parti. Passu Charge		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRM market value is not applicable)	Market Value for Parti Passu charge Assets	Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value=(K)+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parti passu debt holder (includes debt for which this certificate is issued & other debt with parti passu charge)	Other assets on which there is parti Passu charge (excluding items covered in column F)	Assets not offered as Security and Debt not backed by any asset offered as security							
		Book Value	Book Value	Yes	No	Book Value	Book Value							
<b>ASSETS</b>														
Property, Plant and Equipment		-		No			13		13					
Capital Work-in-Progress		-		No			-		-					
Right of Use Assets		-		No			-		-					
Goodwill		-		No			-		-					
Intangible Assets		-		No			-		-					
Intangible Assets under Development		-		No			-		-					
Investments		-		No			-		-					
Deferred tax asset (Net)		-		No			7		7					
Loans		-		No			40		40					
Inventories		4,159		No			24,797		24,797					
Trade Receivables		-		No			-		4,159					
Cash and Cash Equivalents		5,604		No			-		-					
Bank Balances other than Cash and Cash Equivalents		-		No			-		5,604					
Others		-		No			246		246					
<b>Total (A1)</b>		<b>9,763</b>					<b>25,103</b>		<b>34,866</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed NCD	32,500		No			559		33,059					

*(Handwritten signature)*

Avigna Housing Private Limited  
Annexure - I - Statement of Security Cover of Avigna Housing Private Limited as at December 31, 2025  
Rupees in Lakh

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 (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security and Debt not backed by any asset offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets ascertainable or applicable (for Eg. Bank Balance, DSRs market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Other debt sharing pari-passu charge with above debt		-		No										
Other Debt		-		No			192		192					
Subordinated debt		-		No										
Borrowings		-		No										
Bank		-		No										
Debt Securities		-		No										
Others		-		No										
Trade payables		-		No			546		546					
Lease Liabilities		-		No										
Provisions		-		No										
Others		-		No			49		49					
<b>Total (A2)</b>		<b>32,500</b>					<b>1,345</b>		<b>33,845</b>					
Cover on Book Value (Note 2)		0.30												
Cover on Market Value (Note 1)														



For and on behalf of Board of Directors of Avigna Housing Private Limited  
  
 Shivothalam Rajasekaran  
 Managing Director  
 DIN : 02825857

Place : Chennai  
 Date : 9 Feb 2026



*(Handwritten signature)*

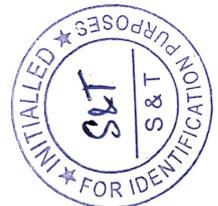
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security and Debt not backed by any asset offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
		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														
Property, Plant and Equipment		14,388		No					14,388					
Capital Work-in-Progress		-		No					-					
Right of Use Assets		-		No					-					
Goodwill		-		No					-					
Intangible Assets		-		No					-					
Intangible Assets under Development		-		No					-					
Investments		-		No					-					
Deferred tax asset (Net)		-		No					-					
Loans		-		No					-					
Inventories	Land	14,496		No					14,496					
Trade Receivables		-		No			174		174					
Cash and Cash Equivalents		-		No			8		8					
Bank Balances other than Cash and Cash Equivalents		-		No					-					
Others		-		No			2,276		2,276					
<b>Total (BI)</b>		<b>28,884</b>					<b>2,459</b>		<b>31,343</b>					
LIABILITIES														
Debt securities to which this certificate pertains		-		No					-					
Other debt sharing pari-passu charge with above debt		-		No					-					
Other Debt		-		No					-					
Subordinated debt		-		No					-					
Borrowings		-		No					-					
Bank		-		No			31,014		31,014					
Debt Securities		-		No					-					
Others		-		No					-					
Trade payables		-		No					-					
Lease Liabilities		-		No			116		116					
Provisions		-		No					-					

Avigna Housing Private Limited  
Annexure II- Statement of Security Cover of Other entities as at December 31, 2025  
Rupees in Lakh

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	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security and Debt not backed by any asset offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Related to Column F	Total Value=(K+L+M+ N)
		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)									
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Others		-	-	No	-	-	732		732						
Total (B2)		-	-		-	-	31,862		31,862						
Grand Total															
Assets C = (A1+B1)		38,647													
Liabilities D = (A2+B2)		32,500					27,562		66,209						
Cover on Book Value C/D (Note 2)		1.19													
Cover on Market Value (Note 1)															

Notes

- Market Value for Assets charged on Exclusive basis is not provided in this Statement, as the same is not required to be disclosed, as confirmed by the Debenture Trustee
- Assets cover is calculated only on debts for which this certificate is being issued.



Place : Chennai  
Date : 9 Feb 2026

Sri Aravind Rajasekaran  
Managing Director  
DIN: 02825857

For and on behalf of Board of Directors of Avigna Housing Private Limited

