

Date: July 9, 2022

To,

VISTRA ITCL (INDIA) LIMITED

The IL&FS Financial Centre
Plot No.22, G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051, India

(in its capacity as the trustee of HDFC Capital Affordable Real Estate Fund - 1, a Category I Alternative Investment Fund formed under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, acting through its investment manager HDFC Capital Advisors Limited)

Attention: Mr. Vipul Roongta

Sub: HCARE Consent Rights in relation to conversion of HCARE CCDs and QIPO under the Investor Rights Agreement dated July 14, 2021 (the “Investor Rights Agreement”).

Ladies and Gentlemen:

1. Reference is made to the Investor Rights Agreement dated July 14, 2021 entered into between the Company, HCARE, the Promoters and Promoter Group, and the Identified Subsidiaries (collectively, the “**Parties**”), as amended pursuant to the First Amendment Agreement to the Investor Rights Agreement dated on or around the date of this letter (“**First Amendment Agreement**”).
2. Unless otherwise defined herein or unless the context otherwise requires, capitalized terms used herein shall have the same meaning ascribed thereto in the Investor Rights Agreement.
3. Pursuant to the First Amendment Agreement, the Parties have amended the definition of the “IPO Conversion Price” under Clause 4.2 of Part A and Part B of Schedule 3 of the Investment Rights Agreement as follows:

““**IPO Conversion Price**” means the conversion price at which the HCARE CCDs shall be converted into equity shares of the Company which results in the HCARE CCD holder holding such number of equity shares of the Company which shall provide the IPO Yield to the holder of the HCARE CCDs; at an equity valuation of the Company calculated on the basis of the lower end of the indicative price band provided by the merchant bankers appointed by the Company for the purposes of the QIPO, prior to filing of the updated draft red herring prospectus in relation to the QIPO, by the Company.”.

Such indicative price band provided by the relevant merchant bankers appointed by the Company for the purposes of the QIPO, prior to filing of the updated draft red herring prospectus in relation to the QIPO, referred to as the “**Indicative Price Band**”.

4. In this regard, the Parties further agree that:
 - 4.1. in case, the lower end of the final price band in relation to the QIPO is, five percent (5%) or more, below the lower end of the Indicative Price Band, the Company shall obtain prior written consent of HCARE to proceed further in relation to the QIPO; and
 - 4.2. any conversion of HCARE CCDs pursuant to the QIPO (including immediately prior to filing of updated draft red herring prospectus) shall be subject to HCARE's satisfaction with the book building process being undertaken by the Company (and the merchant bankers appointed by the Company) in relation to the QIPO

5. The provisions of Clause 25 (Governing Law and Dispute Resolution) of the Investor Rights Agreement shall apply mutatis mutandis to this letter in the event of any dispute arising out of or in connection with this letter including any question regarding its existence, validity or termination. No amendment or modification to this letter shall be valid or binding unless made in writing and duly executed by or behalf of the Parties. This letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Save as agreed in this letter, all other terms and conditions of the Investor Rights Agreement (as amended) shall remain unchanged and shall continue to be applicable and binding on the Parties.
6. Please acknowledge your agreement with the terms and conditions of this letter by signing where indicated below.

[Signature Pages Follow]

Yours faithfully,

Signed by

For and on behalf of
SIGNATUREGLOBAL (INDIA) LIMITED



Name: RAVI ACCARWAL
Designation: MANAGING DIRECTOR

For and on behalf of

**MADHU AGGARWAL, PRADEEP KUMAR AGGARWAL and PRADEEP KUMAR
AGGARWAL (HUF)**

A handwritten signature in black ink, appearing to read 'Pradeep Kumar Aggarwal', is written over a horizontal line. The signature is stylized and cursive.

Name: PRADEEP KUMAR AGGARWAL
Designation:

For and on behalf of

**RASHMI AGGARWAL, RAVI AGGARWAL, RAVI AGGARWAL (HUF), GEETA DEVI
AGGARWAL and SARVPRIYA SECURITIES PRIVATE LIMITED**

A handwritten signature in black ink, appearing to be 'RAVI AGGARWAL', with a long horizontal stroke extending to the right.

Name: RAVI AGGARWAL
Designation:

For and on behalf of

**SHILPA AGGARWAL, LALIT KUMAR AGGARWAL and LALIT KUMAR AGGARWAL
(HUF)**

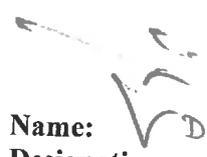


Name: LALIT KUMAR AGGARWAL
Designation:

A-1

For and on behalf of

BHAWNA AGGARWAL, DEVENDER AGGARWAL and DEVENDER AGGARWAL (HUF)



Name: DEVENDER AGGARWAL

Designation:

For and on behalf of

SIGNATURE BUILDERS PRIVATE LIMITED

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Name: RAVI ACCARJAL
Designation: DIRECTOR

For and on behalf of

SIGNATUREGLOBAL DEVELOPERS PRIVATE LIMITED



Name: RAVI AGGARWAL

Designation: DIRECTOR

For and on behalf of

JMK HOLDINGS PRIVATE LIMITED



Name: RAVI ACCARUAL

Designation: DIRECTOR

For and on behalf of

SIGNATURE INFRABUILD PRIVATE LIMITED



Name: LALIT KUMAR AGGARWAL

Designation: DIRECTOR

For and on behalf of

FANTABULOUS TOWN DEVELOPERS PRIVATE LIMITED



Name: LALIT KUMAR AGGARWAL

Designation: DIRECTOR

For and on behalf of

MAA VAISHNO NET-TECH PRIVATE LIMITED



Name: LALIT KUMAR AGARWAL

Designation: DIRECTOR

For and on behalf of

STERNAL BUILDCON PRIVATE LIMITED



Name: RAVI AGGARWAL

Designation: DIRECTOR

For and on behalf of

FOREVER BUILDTECH PRIVATE LIMITED



Name: RAVI ACCARUAL
Designation: DIRECTOR

For and on behalf of

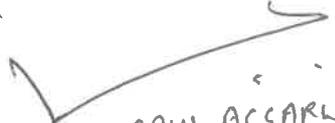
INDEED FINCAP PRIVATE LIMITED
(formerly, Charles (India) Private Limited)



Name: RAVI ACCARWAL
Designation: AUTHORIZED SIGNATORY

For and on behalf of

ROSE BUILDING SOLUTIONS PRIVATE LIMITED


Name: RAVI AGARWAL
Designation: DIRECTOR

For and on behalf of

SIGNATUREGLOBAL HOMES PRIVATE LIMITED



Name: RAVI ACCARUAL
Designation: DIRECTOR

For and on behalf of

SIGNATUREGLOBAL BUSINESS PARK PRIVATE LIMITED

A handwritten signature mark consisting of a checkmark-like shape with a long horizontal stroke extending to the right.

Name: RAVI ACCARUAL

Designation: DIRECTOR

ACKNOWLEDGED, ACCEPTED AND AGREED TO:

For and on behalf of
VISTRA ITCL (INDIA) LIMITED



Name: Rajesh Khushalani

Designation: Principal - Investments & Head - Asset Management