



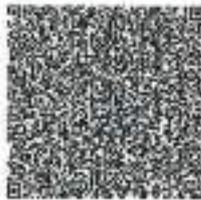
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL96765407354735T
Certificate Issued Date	: 13-Jul-2021 12:24 PM
Account Reference	: IMPACC (IV)/ dl960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030391692076426827T
Purchased by	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Second Party	: VISTRA ITCL INDIA LIMITED AND OTHERS
Stamp Duty Paid By	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This stamp papers forms an Integral part of the Investor Common Agreement dated 14th July 2021, executed by and between International Finance Corporation, Vistra ITCL (India) Limited, Signatureglobal (India) Private Limited and the Promoters and Identified Subsidiaries of Signature global (India) Private Limited.

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.stamps.india.gov.in or using e-Stamp Mobile App of Frank Housing. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of this certificate.
3. In case of any discrepancy please inform the Computer Authority.

INVESTORS COMMON AGREEMENT

DATED JULY 14, 2021

AMONGST

**VISTRA ITCL (INDIA) LIMITED
(HCARE)**

AND

**INTERNATIONAL FINANCE CORPORATION
(IFC)**

AND

**SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED
(COMPANY)**

AND

**PERSONS LISTED IN PART A OF SCHEDULE 1
(PROMOTERS)**

AND

**COMPANIES LISTED IN PART B OF SCHEDULE 1
(IDENTIFIED SUBSIDIARIES)**

INVESTORS COMMON AGREEMENT

This investors common agreement ("**Investors Common Agreement**" or "**Agreement**") is made on this 14th day of July, 2021 (**Execution Date**) at New Delhi amongst:

- 1. VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED) (Pan No. AAACI6832K)**, a company incorporated under the Companies Act, 1956 and having its registered office at 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 II 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 ("Investment Manager")**, a company registered under the provisions of the Companies Act, 2013 and having its registered office at HDFC House, HT Parekh Marg, Churchgate, Mumbai - 400020, India (hereinafter referred to as "**HCARE**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and assigns);

AND

- 2. INTERNATIONAL FINANCE CORPORATION**, an international organization established by the Articles of Agreement among its member countries, including the Republic of India (hereinafter referred to as "**IFC**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

AND

- 3. SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED**, a company incorporated under the (Indian) Companies Act, 1956, with company identification number U70100DL2000PTC104787 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- 4. PERSONS LISTED IN PART A OF SCHEDULE 1** (hereinafter individually referred to as the "**Promoter**" and collectively referred to as the "**Promoters**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);

AND

- 5. THE COMPANIES LISTED IN PART B OF SCHEDULE 1** (hereinafter individually referred to as the "**Identified Subsidiary**" and collectively referred to as the "**Identified Subsidiaries**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns).

HCARE and IFC shall hereinafter individually be referred to as an "**Investor**" and collectively referred to as the "**Investors**".

The Company, each Investor, each Promoter and each Identified Subsidiary shall hereinafter individually be referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- A. Pursuant to an investment agreement dated October 17, 2018 executed by and between ICICI Prudential Real Estate AIF I (through its investment manager ICICI Prudential Asset Management Company Limited) (“**ICICI**”), the Promoters and the Company (as amended by the letter agreement dated November 11, 2018 and the investors common agreement dated September 11, 2019) (“**ICICI Investment Agreement**”), ICICI had subscribed to certain compulsorily convertible debentures of the Company on the terms and conditions set forth therein. ICICI, the Promoters and the Company had entered into an options agreement dated October 17, 2018 (as amended by the amendment agreement to the options agreement dated September 11, 2019) (“**ICICI Options Agreement**”) in relation to the exercise of options in respect of the compulsorily convertible debentures subscribed to by ICICI under the ICICI Investment Agreement.
- B. Pursuant to a subscription agreement dated June 12, 2019 (as amended by the amendment agreement dated September 11, 2019) (“**IFC Subscription Agreement**”) amongst the Promoters, the Company and IFC, IFC had subscribed to the IFC CCDs on the terms and conditions set forth in the IFC Subscription Agreement. Further, the Company, the Promoters, the Identified Subsidiaries and IFC have entered into an investor rights agreement dated September 11, 2019 (“**IFC IRA**”) in order to define their mutual rights and obligations and set out the terms and conditions governing their relationship. Furthermore, the Company, the Promoters and IFC had also entered into a put option agreement dated September 11, 2019 (“**IFC Put Option Agreement**”).
- C. ICICI, IFC, the Company, the Promoters and the Subsidiaries had also executed an investors common agreement dated September 11, 2019 (“**Existing Investor Common Agreement**”) and an accounts letter agreement dated December 13, 2019 (“**Accounts Letter Agreement**”) to define their mutual rights and obligations in respect of the matters specifically set out therein, including the terms and conditions governing their relationship.
- D. Pursuant to the debenture subscription agreement dated January 20, 2021, as amended by the first amended agreement dated June 18, 2021 and the second amendment agreement dated July 13, 2021 (collectively, “**HCARE Debenture Subscription Agreement**”), executed amongst HCARE, the Company, the Promoters and the Identified Subsidiaries, HCARE has agreed to subscribe to 1,50,000 (one lakh fifty thousand) compulsorily convertible debentures, each having a face value of INR 10,000 (Indian Rupees ten thousand), to be issued and allotted by the Company (“**Subscription CCDs**”), on the terms and conditions set out in the HCARE Debenture Subscription Agreement.
- E. Pursuant to the debenture purchase agreement dated June 14, 2021, as amended by the first amendment agreement dated July 13, 2021 (collectively, “**HCARE Debenture Purchase Agreement**”), executed amongst HCARE and ICICI Pru (*as defined below*), HCARE has agreed to purchase all the compulsorily convertible debentures held by ICICI Pru (referred to as ICICI Pru CCDs in the transaction documents executed by the Company with ICICI Pru and IFC) (“**Purchase CCDs**”), on the terms and conditions set forth in the HCARE Debenture Purchase Agreement. Pursuant to the execution of the HCARE Debenture Purchase Agreement, the number of Subscription CCDs stands reduced to 36,180 (thirty six thousand one hundred and eighty) for the purpose of the Transaction Documents.

- F. Pursuant to the consummation of the transactions contemplated in the HCARE Debenture Purchase Agreement, ICICI will cease to hold any compulsorily convertible debentures of the Company and accordingly, the ICICI Investment Agreement and the ICICI Options Agreement will stand terminated and all the rights and privileges of ICICI under the ICICI Investment Agreement and the ICICI Options Agreement will have ceased to exist and HCARE will hold all such compulsorily convertible debentures in accordance with the terms set out in the HCARE Debenture Purchase Agreement. Further, pursuant to the consummation of the transactions contemplated in the HCARE Debenture Subscription Agreement, HCARE will hold the Subscription CCDs in accordance with the terms set out in the HCARE Debenture Subscription Agreement. On or around the Execution Date, HCARE, the Company, the Promoters and the Identified Subsidiaries will enter into an investor rights agreement (“**HCARE IRA**”) in order to define their mutual rights and obligations and set out the terms and conditions governing their relationship in respect of the HCARE CCDs (*as defined below*).
- G. Accordingly, the Parties are entering into this Agreement to define their mutual rights and obligations in respect of the matters specifically set out therein, including the terms and conditions governing their relationship, on and from the HCARE Closing Date (*as defined below*). On and from the HCARE Closing Date, the Existing Investor Common Agreement and the Accounts Letter Agreement will stand terminated, replaced and superseded by this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged by the Parties, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless the context expressly or by necessary implication otherwise requires, the terms and expressions when used with the first letter capitalized shall have the meanings assigned to them in this Clause 1.1.

“**Accounting Standards**” means the Indian Accounting Standards (IND-AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis and shall be deemed to include any alternate accounting principles in place of and in lieu of IND-AS for the relevant period, or any other accounting principles and/or standards that may have been applicable to the Company under Applicable Law from time to time;

“**Act**” means the (Indian) Companies Act, 2013, including the rules, regulations, notifications and circulars issued thereunder with any statutory amendment or re-enactment thereof;

“**Adjourned General Meeting**” shall have the meaning ascribed to the term in Clause 8.20;

“**Affiliate**” means: (a) in respect of any specified Person (other than a natural Person), any other Person(s), directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with such specified Person; and (b) in respect of a Person who is a natural person, such Person's Relatives or any other Person directly or indirectly Controlled by such Person and/or by such Person's Relatives; *provided that*, “**Affiliate**” in case of HCARE shall be deemed to

include, without limitation, any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is sponsored, managed, advised or administered by the Investment Manager, whether on the Execution Date or in the future. It is further clarified that the term Affiliate in respect of HCARE shall not include any investee company or any portfolio company of the funds managed, advised or administered by the Investment Manager;

“Amended and Restated Articles” means the amended and restated articles of association of the Company, incorporating the relevant terms of the Transaction Documents, as applicable;

“Amended and Restated Subsidiaries Articles” means the amended and restated articles of association of the Subsidiaries, incorporating the relevant terms of the Transaction Documents, as applicable;

“Applicable Foreign Exchange Laws” means the Foreign Exchange Management Act, 1999, including the rules, regulations (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019), notifications, circulars, master circulars and master directions issued thereunder, the extant consolidated policy and the press notes thereto on foreign direct investment in India, issued by the Department for Promotion of Industry and Internal Trade (erstwhile Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, Government of India from time to time, press notes and press releases notified by the Reserve Bank of India and clarifications, as may be in force, amended, modified, enacted or revoked from time to time;

“Applicable Law” or **“Law”** shall include all laws (including Applicable Foreign Exchange Laws), statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, approvals, Consents, waivers, decrees, injunctions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as on the Execution Date or thereafter, or any stock exchange on which the Securities may be listed or international treaties, conventions and protocols or Accounting Standards or any other generally accepted accounting policies, as may be in force, amended, modified, enacted or revoked from time to time;

“Approved Stock Exchange” means the National Stock Exchange of India Limited and BSE Limited;

“Arbitration Board” shall have the meaning ascribed to the term in Clause 18.2.4;

“Big 4 Auditors” means: (a) PricewaterhouseCoopers; (b) Deloitte Touche Tohmatsu; (c) Ernst & Young; (d) KPMG; and (e) the Indian affiliate of any of the foregoing accounting firms;

“Board” means the board of Directors of the Company, as appointed from time to time;

“Business” shall mean the business of construction and development of projects in the affordable housing segment in India;

“Business Day” means any day (other than a Saturday, Sunday or a public holiday) when

commercial banks in Gurugram (Haryana, India), New Delhi (India), Mumbai (Maharashtra, India) and New York (New York, United States of America) are open for the transaction of banking business;

“**Business Plan**” means the Initial Business Plan and thereafter, any other business plan as approved by IFC as per and in accordance with Clause 10.2 of the IFC IRA and by HCARE as per and in accordance with Clause 10.3 of the HCARE IRA;

“**Company Warranties**” means the warranties set out in **PART B** of **SCHEDULE 4** hereto;

“**Collection Accounts**” mean collectively, the Company Collection Account and the Subsidiaries Collection Accounts;

“**Company Collection Accounts**” mean the bank accounts of the Company, as set out in **PART E** of **SCHEDULE 6** and any bank accounts relating to any Unlaunched Projects or Future Projects which are designated as such by the Company;

“**Company Master Account**” means the bank account of the Company, with bank account number 00030340016745 (Swift Code: HDFCINBBDEL; IFSC: HDFC0000003), maintained with HDFC Bank Limited at Kailash Building 26, Kasturba Gandhi Marg, New Delhi - 110001 India;

“**Consent**” means any approval, consent, license, registration, filing, notification, reporting, certificate, permit, no-objection, ratification, permission, waiver, exemption, authorization, order, qualification or similar authority of, from or by any Third Party, including without limitation, scheduled commercial banks and financial institutions and any Governmental Authority, or under or pursuant to Applicable Law;

“**Constitutional Documents**” means, with respect to the Company, the: (a) Memorandum; and (b) Amended and Restated Articles, as amended from time to time;

“**Control**” (including with correlative meaning, the terms, “**controlling**”, “**controlled by**” and “**under common control with**”), unless otherwise defined in this Agreement, means the right to appoint majority of the directors on the board and/or the power to direct or control the management or policies decisions of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; *Provided that*, in any event, the direct or indirect ownership of more than 50% (fifty percent) of the voting share capital of a Person is deemed to constitute Control of that Person;

“**Deed of Adherence**” means a deed of adherence executed by any new Shareholder, substantially in the form set out in **SCHEDULE 2** hereto, with applicable amendments which are in a form and substance satisfactory to each of the Parties to this Agreement;

“**Designated Company Accounts**” mean the bank account of the Company, as set out in **PART F** of **SCHEDULE 6** and any bank accounts relating to any Unlaunched Projects or Future Projects which are designated as such by the Company;

“**Designated Subsidiaries Accounts**” means the bank accounts of the Identified Subsidiaries as set out against their respective names in **PART B** of **SCHEDULE 6** and any bank accounts relating to any Unlaunched Projects or Future Projects which are designated as such for a Subsidiary;

“**Director**” means a director of the Company, duly appointed to the Board from time to time;

“Distributions Committee” shall have the meaning ascribed to the term in Clause 8.8.8;

“Encumbrance” means any mortgage, assignment of receivables, debenture, charge (fixed or floating), pledge, lien, title retention or any other security interest, right to acquire, lease, sub-lease, license, voting agreement, non-disposal undertaking, hypothecation, trust, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement, right of set-off or other Third Party Interest or right (legal or equitable) conferring any priority of payment in respect of any obligation of any Person(s), including any right of pre-emption, assignment by way of security, reservation of title or any other security interest of any kind however created or arising or any other agreement or arrangement (including a sale and repurchase arrangement) having similar effect or any adverse claim as to title, possession or use;

“Equity Shares” means the issued, subscribed and fully paid-up equity shares of the Company having face value of INR 10 (Indian Rupees Ten) each and each carrying 1 (one) vote and all other (if any) equity shares or stock in the share capital of the Company resulting from any subdivision, consolidation or re-classification of the share capital;

“Existing Articles” means the articles of association of the Company as on the Execution Date of this Agreement and immediately prior to the HCARE Closing Date, a copy of which has been delivered by the Company to HCARE;

“Fair Market Value” means the value of the Securities calculated in accordance with the Applicable Foreign Exchange Laws;

“Financial Year” means the 12 (twelve) month period commencing on 1st April of each calendar year and ending on 31st March of the succeeding calendar year;

“First Adjourned Meeting” shall have the meaning ascribed to the term in Clause 8.8.5;

“Fully Diluted Basis” means the basis for determination of the total number of Equity Shares outstanding and issuable upon conversion of any and all rights (including contract rights), warrants, options, Securities or such other instruments convertible into/to acquire Equity Shares (taken into account on an as-if converted basis on most favorable terms available, for such conversion) including, without limitation, any Securities reserved for issuance pursuant to any employee stock options, whether or not allocated *but excluding* any rights given to any lender(s) of the Company and/or any of the Subsidiaries (as applicable) under any financing agreement(s) to convert any outstanding loan amount(s) to Equity Shares upon occurrence of any event of default under such financial agreement(s) (including upon default in repayment obligations);

“Future Projects” shall mean any project of the Company, Subsidiary or a Future Subsidiary which is approved after the Execution Date of this Agreement;

“Future Subsidiary” means any subsidiary or associate company of the Company incorporated after the Execution Date of this Agreement for undertaking any Future Project;

“Governmental Authority” means:

- (a) a government, whether foreign, supranational, central/ federal, State, territorial, regional or local, which has or claims jurisdiction over the relevant matter;

- (b) a department or office of a government acting in that capacity and shall include the Real Estate Regulatory Authority Haryana, the Real Estate Regulatory Authority Uttar Pradesh, the Real Estate Regulatory Authority of any other State in which any Project (as defined under the IFC IRA) is undertaken, the Employee State Insurance Corporation, the Department for Promotion of Industry and Internal Trade (erstwhile Department of Industrial Policy and Promotion), the Ministry of Commerce and Industry and the Reserve Bank of India; and
- (c) a commission, stock exchange, arbitral tribunal, tribunal, delegate, government-owned body, instrumentality, agency, board or other governmental, semi-governmental, judicial, administrative, regulatory, monetary or fiscal authority, whether statutory or not, or central bank (and any other Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

“HCARE Buy Back Notice” shall have the meaning ascribed to the term in Clause 7.2.1;

“HCARE Buy Back Period” shall have the meaning ascribed to the term in Clause 7.2.3;

“HCARE Buy Back Price” means the “HCARE Buy Back Value”, wherein “HCARE Buy Back Value” is the amount computed to achieve an internal rate of return using the XIRR function in Microsoft Excel using the discount rate 'r' from the date of subscription/ acquisition of HCARE’s Securities being bought back till the expiry of the HCARE Buy Back Period. Such computation should take into account the subscription/ purchase price of HCARE’s Securities being bought back (as cash outflows) and any amounts received by HCARE in connection with HCARE’s Securities being bought back as distributions (including coupon, dividends and other similar payments) from the Company on their respective dates (as cash inflows). Herein, $r = 18\%$ (eighteen percent); *Provided however that*, if HCARE exercises its buy back right under Clause 7.2 or Clause 7.4 hereunder and the Company fails to pay the HCARE Buy Back Price by the expiry of the HCARE Buy Back Period, then the HCARE Buy Back Price shall be the sum of: (A) HCARE Buy Back Value; and (B) the amount calculated as compound interest of 20% (twenty percent) per annum on the HCARE Buy Back Value, accruing from (and including) the 91st (ninety first) day from the date of the HCARE Buy Back Notice till (but excluding) the date of actual payment of the HCARE Buy Back Price;

“HCARE Buy Back Securities” shall have the meaning ascribed to the term in Clause 7.2.1;

“HCARE CCDs” means collectively, the Subscription CCDs (having the terms set out in **Schedule III** of the HCARE Debenture Subscription Agreement) and the Purchase CCDs (having the terms set out in **Schedule III** of the HCARE Debenture Purchase Agreement) held by HCARE as per and in accordance with the Transaction Documents;

“HCARE Closing Date” shall mean the “Closing Date” as defined in the HCARE Debenture Subscription Agreement;

“HCARE Consent” shall have the meaning ascribed to the term in Clause 11.2;

“HCARE Demand IPO” shall have the meaning ascribed to the term in Clause 6.3.1;

“HCARE Demand IPO Notice” shall have the meaning ascribed to the term in Clause 6.3.1;

“HCARE Director” means a Director appointed by HCARE in accordance with the provisions of the HCARE IRA;

“HCARE Designated Accounts” means such Designated Company Accounts and Designated Subsidiaries Accounts which are designated as such jointly by the Company, the relevant Subsidiary (if applicable), the Promoters, HCARE and IFC, in accordance with the provisions of Clause 10.6;

“HCARE EOD Demand IPO” shall have the meaning ascribed to the term in Clause 6.3.1;

“HCARE EOD Notice” shall have the meaning ascribed to the term under the HCARE IRA;

“HCARE Event of Default” shall have the meaning ascribed to the term ‘Event of Default’ under the HCARE IRA;

“HCARE IPO Conditions” shall mean, in relation to an IPO, the following conditions:

- (a) The HCARE CCDs shall convert in accordance with their respective terms;
- (b) The IPO should occur at an effective equity valuation of the Company as follows: (i) till the end of 4 (four) years from the IFC Closing Date, at INR 20,000,000,000 (Indian Rupees twenty billion) or higher; and (ii) after the expiry of 4 (four) years from the IFC Closing Date till the HCARE IPO Due Date, at INR 23,000,000,000 (Indian Rupees twenty three billion) or higher;
- (c) The IPO should comprise of a minimum offer size of INR 6,000,000,000 (Indian Rupees six billion);
- (d) The listing or quoting shall take place on an Approved Stock Exchange;
- (e) Prior to filing of the red herring prospectus, the lead manager for the IPO shall certify, in writing, the fair estimate of the price band of the IPO;
- (f) The IPO shall comply with all the Applicable Laws and shall be undertaken in accordance with this Agreement;

“HCARE IPO Due Date” means the date falling immediately after the expiry of 60 (sixty) months from the IFC Closing Date being September 26, 2019;

“HCARE IRA” shall have the meaning ascribed to the term in Recital F;

“HCARE Observer” means a representative appointed by HCARE in accordance with the provisions of the HCARE IRA to observe all meetings of the Board and its committees in a non-voting capacity;

“HCARE Post Term Demand IPO” shall have the meaning ascribed to the term in Clause 6.3.1;

“HCARE Reserved Matters” shall have the meaning ascribed to the term in the HCARE IRA;

“HCARE Put Option Agreement” shall have the meaning ascribed to the term in the HCARE IRA;

“HCARE Securities” shall have the meaning ascribed to the term in the HCARE IRA;

“HCARE Warranties” means the warranties set out in **PART C** of **SCHEDULE 4** hereto;

“Identified Subsidiaries Warranties” shall have the meaning ascribed to the term in Clause 14.3;

“IFC Buy Back Notice” shall have the meaning ascribed to the term in Clause 7.1.1;

“IFC Buy Back Period” shall have the meaning ascribed to the term in Clause 7.1.3;

“IFC Buy Back Price” means the “IFC Buy Back Value”, wherein “IFC Buy Back Value” is the amount computed to achieve an internal rate of return using the XIRR function in Microsoft Excel using the discount rate 'r' from the date of subscription/ acquisition of IFC's Securities being bought back till the expiry of IFC Buy Back Period. Such computation should take into account the subscription/ purchase price of IFC's Securities being bought back (as cash outflows) and any amounts received by IFC in connection with IFC's Securities being bought back as distributions (including coupon, dividends and other similar payments) from the Company on their respective dates (as cash inflows). Herein, $r = 18\%$ (eighteen percent); *Provided however that*, if IFC exercises its buy back right under Clause 7.1 or Clause 7.4 hereunder and the Company fails to pay the IFC Buy Back Price by the expiry of the IFC Buy Back Period, then the IFC Buy Back Price shall be the sum of the: (A) IFC Buy Back Value; and (B) amount calculated as compound interest at 20% (twenty percent) per annum on the IFC Buy Back Value accruing from (and including) the 91st (ninety first) day from the date of the IFC Buy Back Notice till (but excluding) the date of actual payment of the IFC Buy Back Price;

“IFC Buy Back Securities” shall have the meaning ascribed to the term in Clause 7.1.1;

“IFC CCDs” means the compulsorily convertible debentures having a face value of INR 10,000 (Indian Rupees ten thousand) each, issued by the Company as per and in accordance with the IFC Subscription Agreement;

“IFC Closing Date” shall have the meaning ascribed to ‘Tranche 1 Subscription Date’ under the IFC Subscription Agreement;

“IFC Demand IPO” shall have the meaning ascribed to the term in Clause 6.2.1;

“IFC Demand IPO Notice” shall have the meaning ascribed to the term in Clause 6.2.1;

“IFC EOD Demand IPO” shall have the meaning ascribed to the term in Clause 6.2.1;

“IFC EOD Notice” shall have the meaning ascribed to the term under the IFC IRA;

“IFC Designated Accounts” means such Designated Company Accounts and Designated Subsidiaries Accounts which are designated as such jointly by the Company, the relevant Subsidiary (if applicable), the Promoters, HCARE and IFC, in accordance with the provisions of Clause 10.6;

“IFC Director” means a Director appointed by IFC in accordance with the provisions of the IFC IRA;

“IFC Event of Default” shall have the meaning ascribed to the term under the IFC IRA;

“IFC IPO Conditions” shall mean, in relation to an IPO, the following conditions:

- (a) The IFC CCDs shall convert in accordance with its terms;
- (b) The IPO should occur at an effective equity valuation of the Company of INR 20,000,000,000 (Indian Rupees twenty billion) or higher;
- (c) The IPO should comprise of a minimum offer size of INR 6,000,000,000 (Indian Rupees six billion);
- (d) The listing or quoting shall take place on an Approved Stock Exchange;
- (e) Prior to filing of the red herring prospectus, the lead manager for the IPO shall certify, in writing, the fair estimate of the price band of the IPO;
- (f) The IPO shall comply with all the Applicable Laws and shall be undertaken in accordance with this Agreement;

“IFC IRA” shall have the meaning ascribed to the term in Recital B;

“IFC Post Term Demand IPO” shall have the meaning ascribed to the term in Clause 6.2.1;

“IFC Put Option Agreement” shall have the meaning ascribed to the term in Recital B;

“IFC Reserved Matters” shall have the meaning ascribed to the term under the IFC IRA;

“IFC Securities” means all Securities of the Company held by IFC from time to time;

“IFC Subscription Agreement” shall have the meaning ascribed to the term in Recital B;

“Initial Business Plan” means the business plan of the Company and the Subsidiaries for the Financial Year ending 2022 as approved by IFC and HCARE;

“INR” or **“Rupees”** means Indian Rupees, being the lawful currency of the Republic of India;

“Investor Director” means the IFC Director or the HCARE Director, as the context may require;

“Investor Directors” means collectively, the IFC Director and the HCARE Director;

“IPO” means an initial public offer undertaken by the Company;

“Launched Projects” mean the projects being undertaken by the Company and/or the Identified Subsidiaries as on the Execution Date, as set out against their respective names in **PART A of SCHEDULE 5**;

“Lender Escrow Accounts” mean the bank accounts opened and maintained by the Company and the Identified Subsidiaries, as set out against their respective names in **PART C of SCHEDULE 6** and any bank accounts relating to any Unlaunched Projects or Future Projects which are designated as such by the relevant entity undertaking such Unlaunched Project or Future Project;

“Listing Committee” shall have the meaning ascribed to the term in Clause 6.1.12;

“Liquidation Event” means:

- (a) appointment of a receiver or any insolvency practitioner by any court of Law for administration of the affairs of the Company and/or any of the Subsidiaries (as applicable) or an insolvency resolution professional under the Insolvency and Bankruptcy Code, 2016; and/or
- (b) commencement of any liquidation, dissolution or winding up of the Company and/or any Subsidiary (as applicable) or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceedings of the Company or any Subsidiary (as applicable), whether voluntary or involuntary, in accordance with the Act or the Insolvency and Bankruptcy Code, 2016 or in any manner whatsoever, or any petition presented or resolution passed for any such event;

“Liquidation Preference” shall have the meaning ascribed to the term in Clause 5.1;

“Liquidation Proceeds” shall have the meaning ascribed to the term in Clause 5.1;

“Memorandum” means the memorandum of association of the Company, as amended from time to time;

“Other Shareholders” means the Shareholders listed in **PART C** of **SCHEDULE 1**;

“Person” means and includes an individual, an association, a corporation, a partnership, a Hindu undivided family, limited liability company, a joint venture, a venture capital fund, a trust, an unincorporated organization, a joint stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity and shall include its successors and in case of an individual, shall include his/her legal representatives, administrators, executors and heirs and in case of a trust, shall include the trustee or the trustees from time to time;

“Projects” shall mean collectively, the Launched Projects, the Unlaunched Projects and the Future Projects;

“Promoter Director(s)” means a Director nominated to the Board by the Promoters;

“Promoter Warranties” means the warranties set out in **PART A** of **SCHEDULE 4** hereto;

“Related Disputes” shall have the meaning ascribed to the term in Clause 18.2.9;

“Related Party” shall, unless otherwise specified in this Agreement, have the meaning ascribed to it in Section 2(76) of the Act;

“Related Party Transaction” means: (a) any transactions by the Company or any Subsidiary (as the case may be) with a Related Party; and (b) any agreement with or commitment to or from (or amendment to the foregoing): (i) the Company or any of the Subsidiaries (on the one hand), and (ii) any Affiliate of the Company or the Subsidiaries, any of the Promoter, any Relative of any of the Promoters (on the other hand);

“Relative” shall have the meaning ascribed to the term in Section 2(77) of the Act;

“Relevant Party(ies)” means each of the Company, the Promoters, the Subsidiaries and the Other Shareholders of the Company (other than HCARE and any Person who becomes a shareholder of the Company pursuant to a transfer of Securities by any of the Investors in accordance with the terms of the Transaction Document) that agrees to become a party to this Agreement pursuant to a Deed of Adherence;

“RERA” means the Real Estate (Regulation and Development) Act, 2016, including the rules, regulations, notifications and circulars issued thereunder, and any statutory amendment or re-enactment thereof;

“RERA Accounts” mean the bank accounts opened and maintained by the Company and the Identified Subsidiaries, as set out against their respective names in **PART D** of **SCHEDULE 6** and any bank accounts relating to any Unlaunched Projects or Future Projects which are designated as such by the relevant entity undertaking such Unlaunched Project or Future Project;

“Second Adjourned Meeting” shall have the meaning ascribed to the term in Clause 8.8.5;

“Securities” means the Equity Shares or any securities convertible into or exchangeable for, or which carry a right to subscribe for or purchase Equity Shares or an instrument or certificate representing a beneficial ownership interest in the Equity Shares, including any partially or fully convertible debentures, any warrants, options, coupons or instruments of the Company which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company;

“Shareholder” means any Person who holds any Security of the Company and the term **“Shareholders”** shall be construed accordingly;

“Subsidiaries” means, with respect to the Company: (a) each of the Identified Subsidiaries; and (b) an Affiliate: (x) over 50% (fifty percent) of whose capital is owned, directly or indirectly by such Person, or (y) in respect of which such Person has, directly or indirectly, the power to direct the management or policies thereof, whether through the ownership of shares or other securities, by contract or otherwise;

“Subsidiaries Collection Accounts” mean the bank accounts of the Identified Subsidiaries as set out against their respective names in **PART A** of **SCHEDULE 6** and any bank accounts relating to any Unlaunched Projects or Future Projects which are designated as such by the relevant entity undertaking such Unlaunched Project or Future Project;

“Tax(es)” shall include without limitation, income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, goods and services tax, excise duty, service tax, payroll tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes:

- (a) imposed or levied by any tax authority or Governmental Authority;
- (b) required to be remitted to, or collected, withheld or assessed by, any Governmental Authority; and/or

(c) any related interest, expense, fine, penalty or other charge on those amounts;

“Third Party” means any Person other than a party to this Agreement;

“Third Party Interest” means any security interest, lease, license, option, lien, encumbrance, voting arrangement, easement, notation, restriction, interest under any agreement, interest under any trust, or other right, equity, entitlement or other interest of any nature held by a Third Party;

“Transaction Documents” means: (a) this Agreement, (b) the Constitutional Documents, (c) the Amended and Restated Subsidiaries Articles, (d) the IFC Subscription Agreement, (e) the IFC IRA, (f) the IFC Put Option Agreement, (g) HCARE Debenture Subscription Agreement, (h) HCARE Debenture Purchase Agreement, (i) HCARE Put Option Agreement, (j) HCARE IRA, and (k) any other agreement or document which is mutually agreed by the Parties as a “Transaction Document” or which is, subject to Clauses 3.4 and 3.5 of this Agreement, designated as a ‘Transaction Document’ pursuant to the documents specified in (a) to (j) above;

“Transfer” means, in relation to any Security or any legal or beneficial interest (including, without limitation, voting rights) in any Security, to:

- (a) sell, assign, Encumber, place in trust (voting or otherwise), transfer or otherwise dispose the Security;
- (b) direct (by way of renunciation or otherwise) that another Person should, or assign any right to, receive the Security;
- (c) enter into any agreement in respect of the votes or any other rights attached to the Security; or
- (d) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing, and a **“Transfer”** and **“Transferred”** shall be construed accordingly;

“Unlaunched Projects” mean the unlaunched projects proposed to be undertaken by the Company and/or the Subsidiaries, as more specifically set out in **PART B of SCHEDULE 5**;

“Warranties” means each of the Company Warranties, the Promoter Warranties and the Identified Subsidiaries Warranties;

“World Bank” means the International Bank for Reconstruction and Development, an international organization established by the Articles of Agreement among its member countries; and

“World Bank Listing of Ineligible Firms” means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anti-corruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location.

1.2. Interpretation

In this Agreement,

- 1.2.1. a reference to “writing” or “written” means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail);
- 1.2.2. a reference to a document in an “agreed form” is a reference to a document in a form approved and for the purposes of identification initialed by or on behalf of the Promoters, IFC and HCARE;
- 1.2.3. a reference to “include” or “including” are to be construed without limitation and shall be construed as meaning “including but not limited to”;
- 1.2.4. the term “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement;
- 1.2.5. a reference to a “company” includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.6. the expression “directly or indirectly” means directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 1.2.7. the expression “body corporate” shall have the meaning given in the Act;
- 1.2.8. unless the context otherwise requires, the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.9. references to Clauses, Paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement, unless otherwise stated herein. The Schedules form an operative part of this Agreement;
- 1.2.10. the table of contents, headings, sub-headings, titles, and sub-titles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the Schedules hereto and shall be ignored in construing or interpreting the same;
- 1.2.11. a reference to a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before or after the Execution Date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before or after the Execution Date of this Agreement;
- 1.2.12. a reference to times of the day is to Indian standard time;
- 1.2.13. a reference to a specific agreement or document, including any other Transaction Document, shall include a reference to that agreement or document as amended, varied, novated, supplemented or replaced from time to time in accordance with the provisions of the Transaction Documents;
- 1.2.14. a procuring obligation, where used in the context of the Company and/or any of the Promoters (or any one or more of them) means that the Company and the Promoters

jointly and severally undertake to exercise voting rights and use any and all powers vested in them from time to time as a shareholder, officer, director or employee or otherwise in or of the Company, Subsidiary and/or other entity (as relevant), to ensure compliance with that obligation, whether acting alone or (to the extent that they are able to contribute to ensuring such compliance collectively), acting with others;

- 1.2.15. unless expressly stated otherwise, the Parties acknowledge and agree that where any obligation or undertaking is imposed upon, or granted by, the Company under this Agreement, it shall be deemed to have been imposed upon, or granted by, the Company and each Subsidiary;
- 1.2.16. unless expressly stated otherwise, the Parties acknowledge and agree that where any obligation or undertaking is imposed upon, or granted by, the Promoters under this Agreement, it shall be binding on each of the Promoters jointly and severally. Further, the Promoters shall be jointly and severally liable for any obligations or undertaking imposed on the Company and the Subsidiaries under this Agreement;
- 1.2.17. any consent to be granted by IFC under this Agreement shall be deemed to mean the prior written consent of IFC;
- 1.2.18. any consent to be granted by HCARE under this Agreement shall be deemed to mean the prior written consent of HCARE;
- 1.2.19. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.20. reference to a Party or Parties under this Agreement shall, unless the context specifically states otherwise, be deemed to include their respective successors, legal heirs, administrators, successors in interest, assigns or permitted assigns, as the case may be;
- 1.2.21. the shareholding of IFC in the Company shall include the Securities held by the Affiliates of IFC and the Securities held by the relevant Affiliates shall be taken into account for the purposes of calculation of the shareholding of IFC in the share capital of the Company on a Fully Diluted Basis;
- 1.2.22. the shareholding of HCARE in the Company shall include the HCARE Securities held by the Affiliates of HCARE and the HCARE Securities held by the Affiliates shall be taken into account for the purposes of calculation of the shareholding of HCARE in the share capital of the Company on a Fully Diluted Basis;
- 1.2.23. references to the knowledge, information, belief or awareness of any Person shall be deemed to include the actual knowledge, information, belief or awareness of such Person after examining all information and making all due diligence and reasonable, due and careful inquiries and investigations which would be expected or required from a person of ordinary prudence; and
- 1.2.24. the Parties have participated jointly in the negotiation and drafting of this Agreement. Accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

2. EFFECTIVENESS

- 2.1. Clause 1 (*Definitions and Interpretation*), Clause 2 (*Effectiveness*), Clause 14 (*Warranties*), Clause 15 (*Term and Termination*), Clause 16 (*Notices*), Clause 17 (*Promoters' Representative*), Clause 18 (*Governing Law and Dispute Resolution*), Clause 19 (*Confidentiality and Announcements*) and Clause 20 (*Miscellaneous*) shall become effective and shall govern the relationship between the Parties on and from the Execution Date of this Agreement. All other provisions of this Agreement shall become effective on and from the HCARE Closing Date.

3. ACKNOWLEDGEMENT AND AGREEMENT

- 3.1. HCARE hereby acknowledges that it has duly received and read a copy of the IFC IRA and acknowledges IFC's rights under the IFC IRA (to the extent not inconsistent with the provisions of this Agreement, wherein the provisions of this Agreement shall prevail).
- 3.2. IFC hereby acknowledges that it has duly received and read a copy of the HCARE IRA and acknowledges HCARE's rights under the HCARE IRA (to the extent not inconsistent with the provisions of this Agreement, wherein the provisions of this Agreement shall prevail).
- 3.3. IFC, the Company, the Promoters and the Identified Subsidiaries agree and acknowledge that on and from the HCARE Closing Date, the ICICI Investment Agreement, the ICICI Options Agreement and all other agreements executed by ICICI with IFC, the Promoters, the Company and/or the Subsidiaries shall stand terminated and all rights and privileges of ICICI thereunder shall cease to exist; and all such documents shall stand replaced and superseded by the Transaction Documents. IFC, the Company, the Promoters and the Identified Subsidiaries further agree and acknowledge that on and from the HCARE Closing Date, the Existing Investor Common Agreement and the Accounts Letter Agreement shall stand terminated and replaced and superseded by this Agreement, provided that all rights already accrued to IFC against ICICI under the Existing Investor Common Agreement and the Accounts Letter Agreement prior to the HCARE Closing Date shall continue to be exercisable by IFC against ICICI only and not against HCARE as the transferee of the Purchase CCDs.
- 3.4. IFC and HCARE hereby agree and acknowledge that any amendment to or termination of:
 - 3.4.1. The IFC IRA, the IFC Subscription Agreement or the IFC Put Option Agreement shall require prior written consent of HCARE; *provided however that* no consent would be required for the termination of the IFC IRA upon IFC and its Affiliates ceasing to hold any Securities; and
 - 3.4.2. The HCARE IRA, the HCARE Debenture Purchase Agreement or the HCARE Put Option Agreement shall require prior written consent of IFC; *provided however that* no consent would be required for the termination of the HCARE IRA upon HCARE and its Affiliates ceasing to hold any Securities.
- 3.5. HCARE, the Company, the Promoters and the Subsidiaries hereby agree and acknowledge that they shall not designate any agreement or any contract or arrangement between HCARE and the Company and/or the Promoters and/or the Subsidiaries as a "Transaction Document" for the purpose of this Agreement without the prior written consent of IFC. IFC, the Company, the Promoters and the Subsidiaries hereby agree and acknowledge that they shall not designate any agreement or any contract or arrangement between IFC and the Company and/or the

Promoters and/or the Subsidiaries as a “Transaction Document” for the purpose of this Agreement without the prior written consent of HCARE.

- 3.6. The Company, the Promoters and/or the Subsidiaries shall not enter into an agreement or any contract or arrangement with an Investor on any matter which is the subject matter of any of the Transaction Documents without the prior written consent of the other Investor.
- 3.7. The Parties hereby agree and acknowledge that notwithstanding any termination of the IFC IRA or the HCARE IRA, a reference to the defined terms under the IFC IRA or the HCARE IRA in Clause 1.1 of this Agreement or any other provisions of this Agreement shall include a reference to such agreement prior to its termination.
- 3.8. The Parties hereby agree and acknowledge that notwithstanding anything contained in any other Transaction Documents, in the event there is any inconsistency between the provisions contained in this Agreement (on one hand) and the other Transaction Documents, as the case may be (on the other hand), the provisions contained in this Agreement shall prevail.

4. TRANSFER OF SECURITIES

4.1. Transferability of Securities

4.1.1. Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Documents, none of the Parties shall Transfer any Securities of the Company to a Third Party (including an Affiliate) unless such Third Party executes a Deed of Adherence.

4.1.2. The Company shall refuse to recognize any purported Transfer of the Securities of the Company in violation of this Agreement and other Transaction Documents or record or register any such Transfer of Securities.

4.2. Investor Restricted Transfers

Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Documents:

4.2.1. HCARE shall not Transfer any Securities to any of the individuals or entities named on: (a) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (b) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr);

4.2.2. The Promoters shall cause the Company to, and the Company shall, refuse to recognize any purported Transfer of Securities in the Company in violation of this Clause 4.2, or record or register any such Transfer of Securities in the Company in its share registry. Any Transfer made in breach of this Clause 4.2 shall be null and void; and

4.2.3. HCARE shall not take any action that has the purpose or effect of evading the restrictions on Transfer of Securities of the Company contained in this Clause 4.2, whether by way of direct or indirect Transfer or issuance or redemption of Securities in itself and/or any of its Affiliates or any other similar action. Any attempt to Transfer, directly or indirectly, any Securities of the Company in breach of this Agreement shall be null and void.

5. LIQUIDATION PREFERENCE

5.1. Notwithstanding anything contained herein or in the other Transaction Documents, upon occurrence of a Liquidation Event, the assets of the Company available for distribution (“**Liquidation Proceeds**”) shall be distributed in the following manner (“**Liquidation Preference**”):

5.1.1. Each holder of the Investor Securities shall be entitled to receive the higher of the following:

5.1.1.1. such holder of the Investor Securities’ *pro rata* share of the Liquidation Proceeds on the basis of its shareholding in the Company (calculated on a Fully Diluted Basis); and

5.1.1.2. amount equivalent to the aggregate of: (a) the amount invested for subscribing to/ acquiring the Investor Securities, and (b) the accrued and unpaid coupon/ dividend on the Investor Securities (if any).

Each holder of the Investor Securities shall have liquidation preference rights on a *pari passu* basis but senior to all other holders of Securities (other than the holders of the Investor Securities).

5.1.2. Any balance Liquidation Proceeds after making payments as set out in Clause 5.1.1 above shall be paid to the other holders of Securities (then holding any Securities, other than the holders of the Investor Securities) to the extent (*pro rata* based on their *inter-se* shareholding in the Company calculated on a Fully Diluted Basis), or may be distributed to the holders of Securities (then holding any Securities, other than the holders of the Investor Securities) in such manner as may be determined by such holders of Securities;

5.2. Subject to the terms hereof, the Company shall and the Promoters shall ensure that the Company shall, distribute the Liquidation Proceeds in the priority and manner provided in the Liquidation Preference up to the extent permitted under Applicable Law. Notwithstanding anything contained in the other Transaction Documents, the Parties agree and acknowledge that the understanding set forth in Clause 5.1 above is intended to be binding on any liquidator, insolvency professional or receiver appointed to oversee the distributions of the assets of the Company.

6. LISTING OF SECURITIES

6.1. Provisions applicable to any IPO

6.1.1. Any IPO (other than a HCARE Post Term Demand IPO or an IFC Post Term Demand IPO, as applicable) shall satisfy each of the IFC IPO Conditions and the HCARE IPO Conditions, *provided however that*:

6.1.1.1. in the event that an IPO (other than an IFC Post Term Demand IPO) does not satisfy each of the HCARE IPO Conditions, then the Company shall (and the Promoters shall cause the Company to) and the Promoters shall obtain the prior written consent of HCARE for such IPO. Such an IPO shall not be undertaken without the prior written consent of HCARE; and

6.1.1.2. in the event that an IPO (other than a HCARE Post Term Demand IPO) does not

satisfy each of the IFC IPO Conditions, then the Company shall (and the Promoters shall cause the Company to) and the Promoters shall obtain the prior written consent of IFC for such IPO. Such an IPO shall not be undertaken without the prior written consent of IFC.

- 6.1.2. With the consent of the Promoters and in consultation with the lead manager, the Company shall retain 1 (one) or more leading reputed investment bank(s) and underwriter(s) to advise the Company with respect to and/or to underwrite, any IPO (other than in case of a HCARE Post Term Demand IPO or an IFC Post Term Demand IPO, as applicable).
- 6.1.3. The Promoters shall ensure that the Company shall do all acts and deeds required to effectuate an IPO, including without limitation, providing all representations, warranties and disclosures required under Applicable Law and as is customarily provided by companies involved in the Business, preparing and signing the relevant offer documents, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, providing all correspondence and documents to be filed with the relevant stock exchange, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature.
- 6.1.4. All costs and expenses relating to any IPO, including statutory filing and registration fees, listing charges and fees for advisors and managers to such IPO, shall be borne by the Company, whether such IPO has been successful or a failure, or has been abandoned.
- 6.1.5. IFC shall not be referred to or be considered as a promoter of the Company (including, for the avoidance of doubt, a part of the promoter group) in connection with any IPO (including an IFC Demand IPO or HCARE Demand IPO) or any documents filed in connection therewith. All statements made and information and content provided in the offer documents for any IPO (including an IFC Demand IPO or HCARE Demand IPO) shall be the responsibility of the Promoters and IFC shall not be liable or deemed to be responsible in relation to any such statements, information or content.
- 6.1.6. HCARE shall not be referred to or be considered as a promoter of the Company (including, for the avoidance of doubt, a part of the promoter group) in connection with any IPO (including a HCARE Demand IPO or IFC Demand IPO) or any documents filed in connection therewith, unless mandatorily required under Applicable Law; in which case, HCARE shall have the right but not the obligation to exercise its rights under Clause 6.1.16 below. All statements made and information and content provided in the offer documents for any IPO (including a HCARE Demand IPO or IFC Demand IPO) shall be the responsibility of the Promoters and HCARE shall not be liable or deemed to be responsible in relation to any such statements, information or content.
- 6.1.7. The Promoters shall offer or make available their Equity Shares for the purposes of the mandatory lock-in as applicable under the Applicable Law and shall ensure that Securities held by each of the Investors and/or their Affiliates are excluded from mandatory lock-in period. In the event any Governmental Authority takes a view or draws an inference that an Investor and/or its Affiliates are promoters or part of the promoter group, then the Company and each of the Promoters shall co-operate with such relevant Investor and/or its Affiliates (as the case may be) to make such representations and make full disclosures

to such body or Governmental Authority as may be required by the relevant Investor and/or its Affiliates (as the case may be) to dispel or correct such inference or view.

- 6.1.8. The Company and the Promoters hereby agree and undertake that they shall comply with all procedures, do all acts and deeds, provide complete assistance and undertake all obligations and actions (including obtaining all Consents) in connection with an IPO (including a HCARE Demand IPO and IFC Demand IPO), including but not limited to, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or required by each of the Investors.
- 6.1.9. In any IPO (including a HCARE Demand IPO and IFC Demand IPO), the Company and the Promoters shall ensure that the Equity Shares of each Investor will be freely tradable by the relevant Investor immediately following such IPO.
- 6.1.10. The Company shall keep each of the Investors fully and promptly informed of all activities undertaken in connection with any IPO (including a HCARE Demand IPO and IFC Demand IPO).
- 6.1.11. The Company shall take all steps to ensure that each of the Investors and the Investor Directors are consulted and are kept involved in all discussions undertaken in connection with any IPO.
- 6.1.12. For any IPO, the Company shall establish an advisory committee to oversee all matters in connection with the IPO ("**Listing Committee**"). In case:
- 6.1.12.1. the IPO proposed to be undertaken is an IFC Post Term Demand IPO, the Listing Committee shall consist of: (a) the Promoter Directors or any persons nominated by the Promoters as its members, and (b) the IFC Director or any person nominated by IFC as its member;
 - 6.1.12.2. the IPO proposed to be undertaken is a HCARE Post Term Demand IPO, the Listing Committee shall consist of: (a) the Promoter Directors or any persons nominated by the Promoters as its members, and (b) the HCARE Director or any person nominated by HCARE as its member; and
 - 6.1.12.3. the IPO proposed to be undertaken is neither a HCARE Post Term Demand IPO nor an IFC Post Term Demand IPO, the Listing Committee shall consist of: (a) the IFC Director or any person nominated by IFC as its member; (b) the HCARE Director or any person nominated by HCARE as its member; and (c) the Promoter Directors or any persons nominated by the Promoters as its members.
- 6.1.13. The Company, the Promoters and HCARE shall negotiate in good faith and agree in writing, the terms and conditions pursuant to which the rights of HCARE under the Transaction Documents shall cease following the consummation of an IPO, with minimum possible prejudice to HCARE and with rights being available to HCARE to the maximum extent as may be permissible under Applicable Law. The Parties agree that if under Applicable Law, any Transaction Document is required to be terminated upon

consummation of an IPO, then the Company and the Promoters shall enter into a policy agreement with HCARE containing (in substance) the same policy rights as are contained in the Transaction Documents as a condition precedent to the consummation of the IPO and termination of any of the Transaction Documents.

6.1.14. The Company, the Promoters and IFC shall negotiate in good faith and agree in writing, the terms and conditions pursuant to which the rights of IFC under this Agreement shall cease following the consummation of the IPO, with minimum possible prejudice to IFC and with rights being available to IFC to the maximum extent as may be permissible under Applicable Law. The Parties agree that if under Applicable Law, any Transaction Document is required to be terminated upon consummation of an IPO, then the Company and the Promoters shall enter into a policy agreement with IFC containing (in substance) the same policy rights as are contained in the Transaction Documents as a condition precedent to the consummation of the IPO and termination of any of the Transaction Documents.

6.1.15. Subject to Clause 6.1.1, Clause 6.3.3.2 and Clause 6.4.3.2, the Company and the Promoters shall have the sole discretion to determine the number of shares to be issued in, and the secondary portion (“OFS”) of, an IPO. In the event that any IPO contains an OFS component, then participation in such an OFS shall be as per and in accordance with Clause 6.5 of this Agreement.

6.1.16. To the fullest extent permitted by Applicable Law, the Company shall indemnify and hold harmless each of the Investors, and each of their officers, directors, employees, consultants and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (a) any untrue statement of a material fact contained in any offering circular, offering memorandum, prospectus or other similar offering document(s) relating to an IPO; (b) any failure to state therein a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including but not limited to, securities laws and exchange requirements applicable to the IPO); *provided that* the Company shall not be liable to an Investor and an Investor Director under this Clause 6.1.16 to the extent that any such loss, claim or liability is directly based on any written statement relating to the Investor or Investor Director itself (as the case may be) furnished by such Investor or Investor Director (as the case may be) to the Company expressly for inclusion in the relevant offering document; *it is clarified however that*, the Company shall be liable to indemnify and hold harmless an Investor and an Investor Director under this Clause 6.1.16 to the extent that any such loss, claim or liability is based on any written statement in relation to the Company, the IPO, the IPO process and compliance, the other Investor or other Investor Directors, which is furnished by such Investor or the Investor Director (as the case may be) pursuant to requirements under Applicable Laws.

6.2. IFC Demand IPO

6.2.1. IFC shall have the right, exercisable by giving written notice to the Company and the Promoters (“**IFC Demand IPO Notice**”), to require the Company to complete an IPO of the Securities of the Company (a) at any time on and from the expiry of the 5th (fifth) anniversary of the IFC Closing Date and subject to the written consent of HCARE (“**IFC Post Term Demand IPO**”); or (b) at its option and without requiring the prior consent of any other Shareholder, upon the occurrence of an IFC Event of Default prior to expiry of the 5th (fifth) anniversary of the IFC Closing Date (“**IFC EOD Demand IPO**”). IFC Post Term

Demand IPO and IFC EOD Demand IPO are hereinafter collectively referred to as “**IFC Demand IPO**”.

- 6.2.2. In the event of an IFC EOD Demand IPO, if the terms of such IFC EOD Demand IPO as determined by IFC do not satisfy any of the HCARE IPO Conditions, then prior written consent of HCARE shall be required for undertaking such IFC EOD Demand IPO. In the event of an IFC Post Term Demand IPO, prior consent shall be required from HCARE for undertaking such IFC Post Term Demand IPO.
- 6.2.3. Subject to Clause 6.3.2 above, the Company shall undertake the IFC Demand IPO in accordance with the provisions set out below:
- 6.2.3.1. The Company shall complete an IFC Demand IPO within 180 (one hundred and eighty) days from the date of an IFC Demand IPO Notice. In an IFC Demand IPO, the Company and the Promoters shall ensure that the Equity Shares of IFC and HCARE will be freely tradable by IFC and HCARE respectively, immediately following the IFC Demand IPO.
- 6.2.3.2. An IFC Demand IPO shall be on such terms and conditions which are acceptable to IFC and all matters with respect to the IFC Demand IPO, including the timing, offer price per Equity Share, size of the issuance, primary and secondary split of the offer, stock exchange of listing, valuation and other matters and/or terms of any IFC Demand IPO, shall require consent of IFC.
- 6.2.3.3. With the consent of IFC and in consultation with the lead manager, the Company shall retain 1 (one) or more leading reputed investment bank(s) and underwriter(s) to advise the Company with respect to, and/or to underwrite, the IFC Demand IPO. All other advisors to the IFC Demand IPO, including bankers’ counsel and transfer agents shall also be appointed with the prior written consent of IFC.
- 6.2.3.4. To the fullest extent permitted by Applicable Law, the Company shall indemnify and hold harmless each of the Investors, and each of its officers, directors, employees and consultants, and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (a) any untrue statement of a material fact contained in any offering circular, offering memorandum, prospectus or other similar offering document(s) relating to an IPO; (b) any failure to state therein a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including but not limited to, securities laws and exchange requirements applicable to an IPO); *provided that* the Company shall not be liable to an Investor and an Investor Director under this Clause 6.3.3.4 to the extent that any such loss, claim or liability is directly based on any written statement relating to the Investor or Investor Director itself (as the case may be) furnished by such Investor or Investor Director (as the case may be) to the Company expressly for inclusion in the relevant offering document; *it is clarified however that*, the Company shall be liable to indemnify and hold harmless an Investor and an Investor Director under this Clause 6.3.3.4 to the extent that any such loss, claim or liability is based on any written statement in relation to the Company, the IPO, the IPO process and compliance, the other Investor or other Investor Directors, which is furnished by such Investor

or the Investor Director (as the case may be) pursuant to requirements under Applicable Laws.

6.3. HCARE Demand IPO

- 6.3.1. HCARE shall have the right, exercisable by giving written notice to the Company and the Promoters (“**HCARE Demand IPO Notice**”), to require the Company to complete an IPO of the Securities of the Company (a) at any time on and from the expiry of the 5th (fifth) anniversary of the IFC Closing Date and subject to the written consent of IFC (“**HCARE Post Term Demand IPO**”); or (b) at its option and without requiring the prior consent of any other Shareholder, upon the occurrence of an HCARE Event of Default prior to the expiry of the 5th (fifth) anniversary of the IFC Closing Date (“**HCARE EOD Demand IPO**”). HCARE Post Term Demand IPO and HCARE EOD Demand IPO are collectively hereinafter referred to as “**HCARE Demand IPO**”.
- 6.3.2. In the event of a HCARE EOD Demand IPO, if the terms of such HCARE EOD Demand IPO as determined by HCARE do not satisfy any of the IFC IPO Conditions, then prior written consent of IFC shall be required for undertaking such HCARE EOD Demand IPO. In the event of an HCARE Post Term Demand IPO, prior consent shall be required from IFC for undertaking such HCARE Post Term Demand IPO.
- 6.3.3. Subject to Clause 6.4.2 above, the Company shall undertake the HCARE Demand IPO in accordance with the provisions set out below:
- 6.3.3.1. The Company shall complete an HCARE Demand IPO within 180 (one hundred and eighty) days from the date of a HCARE Demand IPO Notice. In a HCARE Demand IPO, the Company and the Promoters shall ensure that the Equity Shares of IFC and HCARE will be freely tradable by IFC and HCARE respectively, immediately following the HCARE Demand IPO.
- 6.3.3.2. A HCARE Demand IPO shall be on such terms and conditions which are acceptable to HCARE and all matters with respect to the HCARE Demand IPO including the timing, offer price per Equity Share, size of the issuance, primary and secondary split of the offer, stock exchange of listing, valuation and other matters and/or terms of any HCARE Demand IPO, shall require consent of HCARE. Further, in the case of a HCARE Demand IPO, notwithstanding anything contained in this Agreement, the lead manager in respect of such HCARE Demand IPO shall be such as is acceptable to HCARE.
- 6.3.3.3. With the consent of HCARE and in consultation with the lead manager, the Company shall retain 1 (one) or more leading reputed investment bank(s) and underwriter(s) to advise the Company with respect to, and/or to underwrite, the HCARE Demand IPO. All other advisors to the HCARE Demand IPO including bankers’ counsel and transfer agents shall also be appointed with the prior written consent of HCARE.
- 6.3.3.4. To the fullest extent permitted by Applicable Law, the Company shall indemnify and hold harmless each of the Investors, and each of its officers, directors, employees and consultants, and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (a) any untrue statement of a material fact

contained in any offering circular, offering memorandum, prospectus or other similar offering document(s) relating to an IPO; (b) any failure to state therein a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including but not limited to, securities laws and exchange requirements applicable to an IPO); *provided that* the Company shall not be liable to an Investor and an Investor Director under this Clause 6.4.3.4 to the extent that any such loss, claim or liability is directly based on any written statement relating to the Investor or Investor Director itself (as the case may be) furnished by such Investor or Investor Director (as the case may be) to the Company expressly for inclusion in the relevant offering document; *it is clarified however that*, the Company shall be liable to indemnify and hold harmless an Investor and an Investor Director under this Clause 6.4.3.4 to the extent that any such loss, claim or liability is based on any written statement in relation to the Company, the IPO, the IPO process and compliance, the other Investor or other Investor Directors, which is furnished by such Investor or the Investor Director (as the case may be) pursuant to requirements under Applicable Laws.

6.4. Participation rights in OFS component of an IPO

In the event that any IPO includes an OFS:

- 6.4.1. Each of the Investors shall have the right (but not the obligation) to offer all or some of their respective Equity Shares in such OFS (without being subject to any restrictions on such Transfer under this Agreement or otherwise) before the Equity Shares of any other holder of Securities of the Company are included in the OFS. In the event that the Equity Shares offered by the Investors exceed the maximum number of Equity Shares that may be offered for sale in the IPO under Applicable Law, the Equity Shares offered by the Investors shall be accepted for the OFS in proportion to their respective *inter-se* shareholding in the Company, calculated on a Fully Diluted Basis; *provided that*, the Other Shareholders may also participate in such an OFS subject to prior written consent for the same being obtained from each of the Investors. In the event such a consent is duly provided by each of the Investors and the total number of Equity Shares offered by the Investors and the Other Shareholders exceed the maximum number of Equity Shares that may be offered for sale in the IPO under Applicable Law, then in such an event, the Equity Shares offered by the Investors and the Other Shareholders shall be accepted for the OFS in proportion to their respective *inter-se* shareholding in the Company, calculated on a Fully Diluted Basis.
- 6.4.2. Subject to the provisions provided in Clause 6.5.1 above, the Promoters and the Company shall ensure that each of the Investors shall be entitled to include up to 100% (one hundred percent) of their Equity Shares in an IPO.
- 6.4.3. In the event the respective Equity Shares offered by the Investors and/or the Other Shareholders in the OFS as per Clause 6.5.1 above are insufficient to meet the mandatory minimum offer size requirement under Applicable Law for conducting the IPO, the Promoters shall offer such number of Equity Shares held by each of them as may be required to fulfill such requirement under Applicable Law.

7. EXIT RIGHTS OF INVESTORS

7.1. IFC's Buy Back Right

- 7.1.1. IFC shall be entitled to, on and from the earlier of the expiry of 90 (ninety) days from the Settlement Date (as defined under the IFC Put Option Agreement), without prejudice to the rights of IFC under the IFC Put Option Agreement, require the Company to buy back all or any portion (as specified by IFC in the IFC Buy Back Notice) of the IFC Securities ("**IFC Buy Back Securities**"), by issuing a written notice ("**IFC Buy Back Notice**") to the Company and the Promoters.
- 7.1.2. Upon receipt of the IFC Buy Back Notice, the Company shall be obligated to purchase from IFC, all the IFC Buy Back Securities in accordance with the terms of this Agreement. For the avoidance of doubt, it is hereby clarified that IFC shall be entitled to exercise its rights under this Clause 7.1 on more than 1 (one) occasion.
- 7.1.3. The buy back under this Clause 7.1 shall be completed within 90 (ninety) calendar days of the IFC Buy Back Notice ("**IFC Buy Back Period**").
- 7.1.4. In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all the IFC Buy Back Securities, the Company shall buy back the maximum number of Securities held by IFC that Applicable Law may permit the Company to buy back. In the event the Company is not able to buy back all the IFC Buy Back Securities held by IFC in a single Financial Year, the remaining IFC Buy Back Securities that were not bought back shall be bought back immediately within the shortest time permissible under Applicable Law until all the IFC Buy Back Securities are fully bought back.
- 7.1.5. Subject to Applicable Law, the buy back of IFC Buy Back Securities shall take place at a price equal to the IFC Buy Back Price of the Securities. For the purposes of valuation of the Equity Shares/ Securities in relation to undertaking a buy back in accordance with the provisions of this Clause 7.1, the Company shall appoint the valuer nominated by IFC. If the Company does not appoint the valuer nominated by IFC within 15 (fifteen) days from the date of the IFC Buy Back Notice, then IFC may appoint any valuer for the purposes of undertaking such valuation. All costs and expenses incurred in connection with such valuation exercise shall be borne by the Company. The Company shall, and the Promoters shall ensure and procure that the Company shall, provide the valuer all reasonable assistance and access to the books of accounts and other records of the Company for undertaking such valuation exercise. The Company and the Promoters agree and confirm that they shall not challenge or dispute the validity of a valuation certificate issued by a valuer appointed in accordance with and for the purposes of this Clause 7.1.5 and such valuation certificate shall be final and conclusive for the purpose of determining the Fair Market Value of the Equity Shares/ Securities in relation to undertaking a buy back in accordance with the provisions of this Clause 7.1.
- 7.1.6. The Company shall not, and the Promoters shall ensure that the Company does not, redeem, buy back or otherwise repurchase any Securities or other class or series of Securities prior to a buy back of all IFC Buy Back Securities which has been triggered by IFC pursuant to and in accordance with the provisions of this Clause 7.1, other than a buy back in accordance with the provisions of Clause 7.2 or Clause 7.4 below.
- 7.1.7. The Promoters hereby: (a) agree and undertake not to offer their Securities for being bought back pursuant to a buy back offer made by the Company; and (b) waive any right

granted to the Promoters by operation of Applicable Law or otherwise to participate in such buy back. In the event a buy back has been triggered by IFC pursuant to and in accordance with the provisions of this Clause 7.1, the Promoters shall, subject to Clauses 7.4.5 and 7.4.6, cause all the Shareholders (other than HCARE) to: (i) agree and undertake not to offer their Securities for being bought back pursuant to a buy back offer made by the Company; and (ii) waive any right granted to the Shareholders (other than HCARE) by operation of Applicable Law or otherwise to participate in such buy back in the event that the Company is unable to buy back shares in excess of all Securities held by IFC.

7.1.8. The Company and the Promoters shall do all acts and deeds and shall provide complete assistance and undertake all obligations and actions (including obtaining all Consents) as may be necessary to cause and facilitate the completion of the buy back of the IFC Buy Back Securities in compliance with Applicable Law.

7.2. **HCARE's Buy Back Right**

7.2.1. HCARE shall be entitled to, on and from the earlier of the expiry of 90 (ninety) days from the Settlement Date (as defined under the HCARE Put Option Agreement), without prejudice to the rights of HCARE under the HCARE Put Option Agreement, require the Company to buy back all or any portion (as specified by HCARE in the HCARE Buy Back Notice) of the HCARE Securities ("**HCARE Buy Back Securities**"), by issuing a written notice ("**HCARE Buy Back Notice**") to the Company and the Promoters.

7.2.2. Upon receipt of the HCARE Buy Back Notice, the Company shall be obligated to purchase from HCARE, all the HCARE Buy Back Securities in accordance with the terms of this Agreement. For the avoidance of doubt, it is hereby clarified that HCARE shall be entitled to exercise its rights under this Clause 7.2 on more than 1 (one) occasion.

7.2.3. The buy back under this Clause 7.2 shall be completed within 90 (ninety) calendar days of the HCARE Buy Back Notice ("**HCARE Buy Back Period**").

7.2.4. In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all HCARE Buy Back Securities, the Company shall buy back the maximum number of Securities held by HCARE that Applicable Law may permit the Company to buy back. In the event the Company is not able to buy back all HCARE Buy Back Securities held by HCARE in a single Financial Year, the remaining HCARE Buy Back Securities that were not bought back shall be bought back immediately within the shortest time permissible under Applicable Law until all the HCARE Buy Back Securities are fully bought back.

7.2.5. Subject to Applicable Law, the buy back of HCARE Buy Back Securities shall take place at a price equal to the HCARE Buy Back Price of the Securities. For the purposes of valuation of the Equity Shares/ Securities in relation to undertaking a buy back in accordance with the provisions of this Clause 7.2, the Company shall appoint the valuer nominated by HCARE. If the Company does not appoint the valuer nominated by HCARE within 15 (fifteen) days from the date of the HCARE Buy Back Notice, then HCARE may appoint any valuer for the purposes of undertaking such valuation. All costs and expenses incurred in connection with such valuation exercise shall be borne by the Company. The Company shall, and the Promoters shall ensure and procure that the Company shall, provide the valuer all reasonable assistance and access to the books of accounts and other records of the Company for undertaking such valuation exercise. The Company and the Promoters

agree and confirm that they shall not challenge or dispute the validity of a valuation certificate issued by a valuer appointed in accordance with and for the purposes of this Clause 7.2.5 and such valuation certificate shall be final and conclusive for the purpose of determining the Fair Market Value of the Equity Shares/ Securities in relation to undertaking a buy back in accordance with the provisions of this Clause 7.2.

- 7.2.6. The Company shall not, and the Promoters shall ensure that the Company does not, redeem, buy back or otherwise repurchase any Securities or other class or series of Securities prior to a buy back of all HCARE Buy Back Securities which has been triggered by HCARE pursuant to and in accordance with the provisions of this Clause 7.2, other than a buy back in accordance with the provisions of Clause 7.1 above or Clause 7.4 below.
- 7.2.7. The Promoters hereby: (a) agree and undertake not to offer their Securities for being bought back pursuant to a buy back offer made by the Company; and (b) waive any right granted to the Promoters by operation of Applicable Law or otherwise to participate in such buy back. In the event a buy back has been triggered by HCARE pursuant to and in accordance with the provisions of this Clause 7.2, the Promoters shall, subject to Clauses 7.4.5 and 7.4.6 below, cause all the Shareholders (other than IFC) to: (i) agree and undertake not to offer their Securities for being bought back pursuant to a buy back offer made by the Company; and (ii) waive any right granted to the Shareholders (other than IFC) by operation of Applicable Law or otherwise to participate in such buy back in the event that the Company is unable to buy back shares in excess of all the Securities held by HCARE.
- 7.2.8. The Company and the Promoters shall do all acts and deeds and shall provide complete assistance and undertake all obligations and actions (including obtaining all Consents) as may be necessary to cause and facilitate the completion of the buy back of the HCARE Buy Back Securities in compliance with Applicable Law.
- 7.3. In the event that the IFC Buy Back Notice and the HCARE Buy Back Notice are both delivered by the Investors respectively, then the IFC Buy Back Securities and the HCARE Buy Back Securities shall be bought back by the Company in proportion to their *inter-se* shareholding in the Company, on a Fully Diluted Basis.

7.4. Buy back in a HCARE Event of Default or an IFC Event of Default

- 7.4.1. Upon occurrence of an IFC Event of Default, IFC shall be entitled to require the Company to buy back all or any portion (as specified by IFC in the IFC Buy Back Notice) of the IFC Securities, by issuing a written notice to the Company and the Promoters, and HCARE shall be entitled to require the Company to buy back all or any portion of the HCARE Securities as part of the buy back offer made by the Company pursuant to this Clause 7.4.1.
- 7.4.2. Upon occurrence of a HCARE Event of Default, HCARE shall be entitled to require the Company to buy back all or any portion (as specified by HCARE in the HCARE Buy Back Notice) of the HCARE Securities, by issuing a written notice to the Company and the Promoters, and IFC shall be entitled to require the Company to buy back all or any portion of the IFC Securities as part of the buy back offer made by the Company pursuant to this Clause 7.4.2.
- 7.4.3. The buy back under this Clause 7.4 shall be completed within 90 (ninety) calendar days

from the date of the buy back notice issued by HCARE or IFC (as the case may be) pursuant to the provisions of this Clause 7.4.

7.4.4. Subject to Applicable Law, the buy back of Securities of the Investors under this Clause 7.4 shall take place at a price such that:

7.4.4.1. IFC derives return from buy back equal to the IFC Buy Back Price; and

7.4.4.2. HCARE derives return from buy back equal to the HCARE Buy Back Price.

7.4.5. In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all Securities of the Investors for a buy back triggered under the provisions of this Clause 7.4, the Company shall buy back the maximum number of Securities required to be bought back by the Investors under this Clause 7.4 that Applicable Law may permit the Company to buy back. In the event the Company is not able to buy back all the Securities required to be bought back by the Investors under this Clause 7.4 in a single Financial Year, the remaining Securities that were not bought back shall be bought back immediately within the shortest time permissible under Applicable Law until all the Securities of the Investors (which the Investors have required to be bought back under this Clause 7.4) are fully bought back.

7.4.6. Notwithstanding anything to the contrary contained herein or any other Transaction Documents, in the event that any or both of HCARE and IFC have required the Company to offer to buy back all or part of the Securities held by them, pursuant to the provisions of this Clause 7.4, and the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all the Securities of the Investors for a buy back triggered under the provisions of this Clause 7.4, the Company shall buy back the maximum number of Securities held by the Investors that Applicable Law may permit the Company to buy back, in proportion to their *inter-se* shareholding in the Company on a Fully Diluted Basis.

7.4.7. For the purposes of valuation of the Equity Shares/ Securities in relation to undertaking such buy back, the Company shall appoint a valuer acceptable to both the Investors. If the Company does not appoint a valuer acceptable to both the Investors within 15 (fifteen) days from the date of receipt of the notices from each of the Investors requiring the Company to offer to buy back their Securities, the Investors may jointly appoint any valuer for the purposes of undertaking such valuation. All costs and expenses incurred in connection with such valuation exercise shall be borne by the Company. The Company shall, and the Promoters shall ensure and procure that the Company shall, provide the valuer all reasonable assistance and access to the books of accounts and other records of the Company for undertaking such valuation exercise. The Company and the Promoters agree and confirm that they shall not challenge or dispute the validity of a valuation certificate issued by a valuer appointed in accordance with this Clause 7.4.7 and such valuation certificate shall be final and conclusive for the purpose of determining the Fair Market Value of the Equity Shares/ Securities in relation to undertaking a buy back in accordance with the provisions of this Clause 7.4.

7.4.8. Each of the Promoters and the Investor that has not issued a buy back notice under this Clause 7 hereby: (a) agrees and undertakes not to offer their Securities for being bought back pursuant to a buy back offer made by the Company under the provisions of this Clause 7.4; and (b) waive any right granted to the Promoters by operation of Applicable

Law or otherwise to participate in such buy back. The Promoters shall cause all the Shareholders (other than Investors) to: (i) agree and undertake not to offer their Securities for being bought back pursuant to a buy back offer made by the Company; and (ii) waive any right granted to the Shareholders by operation of Applicable Law or otherwise to participate in such buy back in the event that the Company is unable to buy back shares in excess of all Securities held by the Investors under a buy back triggered pursuant to and in accordance with the provisions of this Clause 7.4.

7.4.9. The Company and the Promoters shall do all acts and deeds, and shall provide complete assistance and undertake all obligations and actions (including obtaining all Consents), as may be necessary to cause and facilitate the completion of the buy back of the Securities held by the Investors in compliance with Applicable Law and the provisions of this Clause 7.4.

8. MANAGEMENT OF THE COMPANY

8.1. Directors

The Board shall consist of up to 15 (fifteen) Directors and shall be responsible for the management and affairs of the Company.

8.2. Investors' right to appoint Directors

Notwithstanding anything contained in the other Transaction Documents:

8.2.1. IFC shall have the right to elect and nominate the IFC Director in accordance with the provisions of the IFC IRA.

8.2.2. on or immediately after the HCARE Closing Date, HCARE shall continue to have the right to elect and nominate the HCARE Director in accordance with the provisions of the HCARE IRA.

8.2.3. on or immediately after the HCARE Closing Date, HCARE shall continue to have the right to appoint the HCARE Observer in accordance with the provisions of the HCARE IRA.

8.3. Removal of Investor Director

8.3.1. The power to appoint and remove an Investor Director lies solely with the Investor appointing such Director, the power to appoint and remove a Promoter Director lies collectively with the Promoters, and the power to appoint and remove the HCARE Observer lies solely with HCARE. Each Party so entitled may, by notice in writing signed by it and left at or sent to the registered office of the Company, nominate its nominee Director(s), and by like notice remove any Director so appointed. The Party nominating a Director shall from time to time, by like notice, have the right to appoint any other person to be a Director in the place of the Person so removed or in the place of any Director vacating office as a result of his/her retirement, resignation or removal by that Party or in any other way. The remaining Directors nominated by the Relevant Parties, as then constituting the Board, shall act to appoint or remove such person as the nominee Director.

8.3.2. The Company and the Promoters shall ensure, to the fullest extent of all rights and powers

available to them, the prompt removal and appointment of the Investor Director on the Board, including by exercise of their voting rights in relation to the Securities held by them to adopt the necessary resolutions for the removal/ replacement of such Investor Director and the appointment of such other Investor Director as may be notified by the Investor in accordance with the terms hereof.

8.4. No Qualification Shares

A Director need not hold any qualification shares.

8.5. Term of Directors

An Investor Director shall not be liable to retire by rotation.

8.6. Vacation of Office by a Director

The office of an Investor Director shall be vacated if:

8.6.1. such Director becomes bankrupt or makes any arrangement or composition with his creditors generally; or

8.6.2. such Director becomes prohibited or disqualified from being a Director by a reason of any order made under the provisions of the Act; or

8.6.3. such Director resigns his office by notice in writing to the Company.

8.7. Casual Vacancies

If any Director resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may be filled by a nominee of the Party who originally nominated the Director vacating office, but any person so nominated, shall retain his office only so long as the vacating Director would have retained the same, if no vacancy had occurred.

8.8. Proceedings of the Board

8.8.1. Number of Board Meetings and Venue

The Board shall meet at least 4 (four) times every year in such a manner that not more than 120 (one hundred and twenty) calendar days shall intervene between 2 (two) consecutive meetings of the Board. Meetings of the Board shall ordinarily be held at the registered office of the Company. A Board meeting may also be held outside the registered office, at such other places (within India or outside) as may be agreed by a majority of the Directors and consented to by IFC and HCARE from time to time. All expenses and costs as per policies of the Company incurred for meetings of the Board by the Investor Directors shall be borne by the Company.

8.8.2. Convening Meetings of the Board

Any Director may, and the secretary of the Company, if so appointed, shall on the requisition of a Director, summon a meeting of the Board, in accordance with the notice and other requirements as set out in Clauses 8.8.3 and 8.8.4 below.

8.8.3. Notice for Board Meetings

At least 7 (seven) calendar days' prior written notice shall be given to each of the Directors and the HCARE Observer (if any) of any meeting of the Board. Notwithstanding anything contained herein or the other Transaction Documents, a meeting of the Board may be held at shorter notice with the written consent (which may be signified by letter or e-mail with receipt acknowledged, as the case may be) of 1 (one) IFC Director (if appointed), 1 (one) HCARE Director (if appointed) and 1 (one) Promoter Director.

8.8.4. Contents of Notice

Every notice convening a meeting of the Board shall set forth in full and sufficient detail the business to be transacted thereat (including conspicuously identifying any IFC Reserved Matters and HCARE Reserved Matters (as applicable) in such notice), and no item or business shall be transacted at such meeting unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their alternates, present at the meeting. The draft resolutions and other documents, with all necessary information and copies of all supporting documents to enable the Directors to make a fully informed decision on all matters to be considered at the Board meeting, must be furnished to all the Directors and the HCARE Observer at least 7 (seven) Business Days prior to the date of the proposed Board meeting, except where such meeting is called on shorter notice in accordance with the provisions of this Agreement. All information in respect of any meeting of the Board or the boards of directors of the Subsidiaries or at their respective shareholders levels shall be shared with HCARE in advance for the purpose of HCARE evaluating the same prior to providing its consent or rejection thereto.

8.8.5. Quorum for the Board Meetings

The quorum for a Board meeting shall be at least 2 (two) Directors of which there shall always be 1 (one) HCARE Director and 1 (one) Promoter Director, provided that: (a) any 2 (two) Investor Directors may form the necessary quorum for approving any resolution(s) for approving a buy back in accordance with Clause 7.1 or Clause 7.2 above; and (b) any 2 (two) Investor Directors may form the necessary quorum for approving any resolution(s) for approving a buy back in accordance with Clause 7.4 above. A meeting of the Board shall not be held or continued without the presence, at all times, of 1 (one) HCARE Director and 1 (one) Promoter Director, unless the presence of such Director is waived by the nominating Party or concerned Director. For the avoidance of doubt, Directors may attend all meetings of the Board (and committees thereof) by means of video conference or other audio-visual means and the Company shall ensure that video conference and such other audio-visual means facilities are extended for all such meetings.

If quorum is not present within 60 (sixty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during the meeting, then the meeting shall be adjourned ("**First Adjourned Meeting**") to the following week and shall be held at the same day and time as the previous scheduled Board meeting. Notice of the First Adjourned Meeting shall be given to all Directors and the HCARE Observer (if any) by letter/ e-mail with receipt acknowledged. For any First Adjourned Meeting to be quorate, the presence of at least 2 (two) Directors including a HCARE Director (if appointed) at all times is necessary. If quorum is not present within 60 (sixty) minutes of the scheduled

time for the First Adjourned Meeting, then the meeting shall be adjourned (“**Second Adjourned Meeting**”) to the following week and shall be held at the same day and time as the First Adjourned Meeting. Notice of the Second Adjourned Meeting shall be given to all Directors and the HCARE Observer (if any) by letter/ e-mail with receipt acknowledged. If at the Second Adjourned Meeting also a valid quorum is not present, the Directors present for such Second Adjourned Meeting shall, subject to them forming the quorum under Applicable Law, form the quorum and pass a resolution on all matters, subject to compliance with Clause 10.2 of the IFC IRA and Clause 10.3 of the HCARE IRA.

8.8.6. **Committees of the Board**

8.8.7. The Board shall, within 18 (eighteen) months from the IFC Closing Date, constitute and maintain the following committees, whose members shall all be Directors: (a) the audit committee; (b) the corporate governance committee, (c) the nominations committee, and (d) the compensation committee, each in accordance with Applicable Law. Provided further that, on and from the HCARE Closing Date, the Director appointed by ICICI shall be removed from such committees and the HCARE Director, when appointed, shall be appointed as a member of such committees.

8.8.8. The Board shall, within 36 (thirty six) months from the IFC Closing Date, constitute and maintain a distributions committee (“**Distributions Committee**”), which shall be advisory in nature, for: (a) determining the mode and manner for exit distribution to IFC and/or HCARE as per this Agreement, (b) monitoring the cash flows of the Company and the Subsidiaries, and (c) recommending possible actions to the Board (such as payouts of accrued unpaid coupons and keeping the required number of Projects unencumbered) for facilitating IFC’s and/or HCARE’s exit from the Company. The Distributions Committee shall consist of: (a) the Promoter Directors, (b) the IFC Director, and (c) the HCARE Director.

8.8.9. A committee of Directors or other Persons to whom any powers of the Board are delegated, can be appointed only by the Board.

8.8.10. Notwithstanding anything contained herein or the other Transaction Documents:

8.8.10.1. Each of the IFC Director (if appointed) and the HCARE Director (if appointed) shall be entitled to serve as a member of any committee of Directors or other Persons to whom any powers of the Board are delegated.

8.8.10.2. All the provisions contained in this Clause 8 relating to the Board and its meetings, including provisions on notice, venue and costs shall *mutatis mutandis* apply to all committees/ sub-committees of the Board and of the Company, established from time to time and on which either of the Investors has nominated its representative(s).

8.8.11. **Decisions of the Board and Committees of the Board**

8.8.11.1. Notwithstanding anything contained herein and the other Transaction Documents, but subject to Clause 10.3 of the HCARE IRA and Clause 10.2 of the IFC IRA, the questions arising at any meeting of the Board (and committees thereof) or decision by circular resolution shall be decided by a simple majority of votes.

8.8.11.2. All the matters relating to execution of an agreement or any contract or arrangement, including granting of loans, between the Company and/or any of the Subsidiaries, on the one hand, and any or all of the Directors, Promoters and/or Affiliates of the foregoing, on the other hand, or the matters relating to the amendment or termination of such agreements, contracts or arrangements shall be discussed and decided upon only at the meeting of the Board, subject in all cases to Clause 10.3 of the HCARE IRA and Clause 10.2 of the IFC IRA.

8.8.12. Circular Resolution

The Board may act by written resolution, or in any other legally permissible manner, on any matter, except matters, which by Applicable Law may only be acted upon at a meeting. Subject to any restrictions imposed by Applicable Law and subject to Clause 10.3 of the HCARE IRA and Clause 10.2 of the IFC IRA, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by the requisite percentage vote, as provided in this Agreement, of Directors. If a Director does not convey his acceptance or rejection of the proposed resolution, not being an IFC Reserved Matter or an HCARE Reserved matter, within 7 (seven) Business Days from the date of receipt of the requisite documentation, including explanatory statements and supporting documents, he/she shall be deemed not to have granted his acceptance to the resolution.

8.8.13. Chairman

The chairman of the meeting at each Board meeting shall be selected by the members of the Board at that meeting. The chairman shall not have a casting vote.

8.8.14. Costs and Expenses

8.8.14.1. The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his/her activities or his/her position as a Director.

8.8.14.2. The Board shall adopt and maintain a director remuneration and expense reimbursement policy providing for the payment of directors' fees and reimbursement of expenses to any Director who is not an employee of the Company. Such policy shall include reimbursement of the reasonable expenses incurred by such Directors: (a) in attending a board or committee meeting or a general meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of any Investor Director); and (b) in obtaining independent legal or professional advice in furtherance of his/her duties as a Director.

8.8.15. Alternate Directors

The Board shall, if requested by the original Director or the Party that nominated such original Director, appoint an alternate director to act as a Director during the absence of

a Director, nominated by such Party, from India, subject to the Applicable Law, for the period prescribed under the Act. The original Director in whose place such alternate director is to be appointed, or failing him, the Party that appointed the original Director shall recommend the alternate Director to the Board. The alternate director shall, *ipso facto* vacate office as and when the original Director returns to India.

8.9. Liability of an Investor Director

8.9.1. The Company and the Promoters expressly agree that the Investor Directors and the Promoter Directors shall not be liable to retire by rotation. However, if the retirement by rotation will be compulsory in compliance with the provisions of the Act, they shall be eligible for reappointment at their willingness.

8.9.2. The Promoters and the Company expressly agree and undertake that the Investor Directors and the HCARE Observer shall not be in charge of, or responsible for the day to day management of the Company and shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under Applicable Law.

8.10. Specific Indemnity of Investor Directors

It is clarified that the Investor Directors shall not be deemed to be 'officer in default' under the provisions of the Act or "officer in charge", "occupier" or "owner" of any premises used by the Company, or as "employers" of the Company (or equivalent, by whatever name called), under the provisions of any Applicable Law and shall not be named as such in any application by the Company or the Promoters and shall, to the extent permitted by Applicable Law, be indemnified for defending any proceeding in which an Investor Director is personally prosecuted or proceeded against. The Company shall nominate Directors or persons other than the Investor Directors as "persons/ officers in charge", "occupiers", "employers" and "officer who is in default", as contemplated under Applicable Law and shall take all steps to ensure that neither the IFC Director nor the HCARE Director are included within the scope of "persons/ officers in charge", "occupiers", "employers" or "officer who is in default" (or equivalent, by whatever name called) under any Applicable Law.

8.11. D&O Insurance

The Company shall purchase and maintain, as per and in accordance with Clause 20.10 below read with SCHEDULE 8 of the IFC IRA, at the Company's expense, insurance to insure the Investor Directors and any director appointed by any of the Investors in any of the Subsidiaries as per this Agreement, against any Losses incurred by such director in connection with his/her services to the Company and/or any of the Subsidiaries or in such roles on terms and rates customary for companies engaged in the Business to the fullest extent permitted under Applicable Law. To the extent that the Investor Directors or any director appointed by the Investor in any of the Subsidiaries has incurred Losses that have not been reimbursed by the insurance as described in this Clause 8.11, the Company shall indemnify him/her against any losses incurred by him/her in connection with his/her services to the Company and/or any of the Subsidiaries or in connection with such role to the fullest extent permitted under Applicable Law. Neither the insurance to be purchased by the Company nor the indemnity hereby agreed by the Company will insure or indemnify the Investor Director or any director appointed by any of the Investors in any of the Subsidiaries as per this Agreement for his/her own wilful breaches of the provisions of this Agreement.

8.12. Business Plan

Subject to Clause 10.2 of the IFC IRA and Clause 10.3 of the HCARE IRA, the draft Business Plan for each subsequent Financial Year must be submitted by the Company to the Board for deliberation and approval no later than 30 (thirty) calendar days prior to the end of the current Financial Year (and the Promoters shall cause a meeting of the Board to be held for such purpose). If the Business Plan for each subsequent Financial Year has not been approved on or prior to the last date of the then current Financial Year, then the Business Plan for the then current Financial Year shall continue to apply until the Board, subject to Clause 10.2 of the IFC IRA and Clause 10.3 of the HCARE IRA, approves the Business Plan for such subsequent Financial Year.

8.13. Rights at the Subsidiary Level

8.13.1. HCARE shall, on and from the HCARE Closing Date, have:

- 8.13.1.1. relevant information and inspection rights (Clause 14 of the HCARE IRA); and
- 8.13.1.2. the rights in relation to the HCARE Reserved Matters (Clause 10.3 of the HCARE IRA), in the Subsidiaries.

8.13.2. IFC shall, on and from the IFC Closing Date, also have:

- 8.13.2.1. relevant information and inspection rights (Clause 15 of the IFC IRA); and
- 8.13.2.2. the rights in relation to the IFC Reserved Matters (Clause 10.2 of the IFC IRA), in the Subsidiaries.

8.14. Shareholders Meetings

An annual general meeting of the Shareholders of the Company shall be held in accordance with the Act. Notwithstanding anything contained herein or the other Transaction Documents, the Board may convene an extraordinary general meeting of the Shareholders, whenever it deems appropriate, and the Board shall convene an extraordinary general meeting of the Shareholders promptly following a request from either Investor.

8.15. Notice for Shareholders Meetings

At least 21 (twenty one) calendar days' prior written notice of every general meeting of Shareholders shall be given to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of at least 1 (one) Promoter and HCARE.

8.16. Contents of Notice

The notice to the Shareholders shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat and, in the case of any IFC Reserved Matter and/or HCARE Reserved Matter, conspicuous notice of such item as such shall be made. No business shall be transacted at such meeting unless the same has been stated in the notice convening the

meeting. The draft resolutions to be considered at the Shareholders meetings must be furnished to all the Shareholders at least 15 (fifteen) calendar days prior to the date of the proposed Shareholders meeting, except where such meeting is held at shorter notice in accordance with the provisions of this Agreement.

8.17. **Chairman for Shareholders Meetings**

The shareholders present in the meeting shall elect a chairman as the first item of business in such meeting. The chairman shall have no second or casting vote.

8.18. **Proxies**

Any Shareholder of the Company may appoint another Person as his/its proxy (and in case of a corporate shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, whether on poll or show of hands, provided that the power given to such proxy must be in writing.

8.19. **Quorum for Shareholders Meetings**

Subject to the provisions of the Act, Clause 10.2 of the IFC IRA and Clause 10.3 of the HCARE IRA, at least 2 (two) Shareholders are required to be present, including the authorized representative of a Promoter, to form the necessary quorum for general meetings, unless the requirement of its presence is waived in writing by the relevant Shareholder, provided that:

8.19.1. when a HCARE Reserved Matter is proposed to be considered at any general meeting, the presence of an authorized representative of HCARE will also be required to form necessary quorum for such general meeting, unless this requirement is waived in writing by HCARE; and

8.19.2. if HCARE holds any Equity Shares, at least 2 (two) Shareholders present and necessarily including the authorized representative of HCARE and a Promoter, shall form the necessary quorum for general meetings, unless the requirement of its presence is waived in writing by the relevant Shareholder.

8.20. **Adjournment of Shareholders Meetings**

If within 60 (sixty) minutes from the time appointed for holding a general meeting of the Company, a quorum is not present, the meeting shall stand adjourned to the following week and shall be held on the same day and time as the scheduled general meeting ("**Adjourned General Meeting**"). Notice of the Adjourned General Meeting shall be provided to all the Shareholders along with the draft resolutions to be considered at the meetings at least 5 (five) Business Days prior to the date of the adjourned meeting. If at the Adjourned General Meeting also a valid quorum is not present, the members present for such Adjourned General Meeting shall, subject to them forming the quorum under Applicable Law, form the quorum and pass a resolution on all matters subject to compliance with Clause 10.2 of the IFC IRA and Clause 10.3 of the HCARE IRA.

8.21. **Shareholder Decision Making**

Notwithstanding anything contained herein or the other Transaction Documents, but subject to Clause 10.3 of the HCARE IRA, Clause 10.2 of the IFC IRA and Applicable Law, all decisions of

the Shareholders of the Company shall be made by the Shareholders holding a majority of the Shares.

9. EXERCISE OF VOTING AND OTHER RIGHTS BY SHAREHOLDERS

- 9.1. The Relevant Parties jointly undertake to ensure that they and their representatives and proxies representing them at the general meetings of the Shareholders of the Company shall at all times exercise their votes, and through their respective appointed/ nominated Directors (or alternate directors) at Board meetings and otherwise at all times act, in such manner so as to comply with and to fully and effectually implement the spirit, intent and specific provisions of this Agreement, the IFC IRA and the HCARE IRA, subject to the terms hereof.
- 9.2. Subject to the provisions of Clause 3.7 of this Agreement, if a resolution contrary to the terms of any of the Transaction Documents is proposed at any meeting of the Shareholders or at any meeting of the Board or any committee thereof, the Relevant Parties, their representatives (including proxies) and their respective appointed/ nominated Directors (or alternate directors), shall vote against the same; provided, however, that if for any reason such a resolution is passed, the Relevant Parties (other than the Company) shall, as necessary, jointly convene or cause to be convened a meeting of the Board or any committee thereof or an extraordinary general meeting of the Shareholders for the purpose of implementing the terms and conditions of this Agreement and to give effect thereto, and to supersede such resolution.

10. OTHER UNDERTAKINGS AND COVENANTS

10.1. Operation of Bank Accounts

- 10.1.1. The Company and the Identified Subsidiaries shall, and the Promoters shall ensure and procure that the Company and the Subsidiaries shall, utilize all monies received from the Projects in accordance with the Business Plan and this Clause 10.1.
- 10.1.2. All proceeds realised by the Company and the Subsidiaries from the Projects shall be deposited in the Company Collection Accounts and the Subsidiaries Collection Accounts (as applicable) and shall be transferred as per the following priority:
- (a) *firstly*, funds representing 70% (seventy percent) of the aggregate amounts standing to the credit of the respective Collection Accounts shall be automatically transferred to the respective RERA Accounts to meet the respective obligations of the Company and the Subsidiaries under the RERA;
 - (b) *secondly*, all balance amounts standing to the credit of the respective Collection Accounts (i.e. 30% (thirty percent) of all receipts) shall be automatically transferred to the respective Lender Escrow Accounts. Further, such amount, as may be instructed by the Company or the Subsidiaries (as applicable), shall be transferred from the respective RERA Accounts to the respective Lender Escrow Accounts. Funds from the Lender Escrow Accounts shall be utilised to meet the required payment obligations of the Company or the Subsidiaries (as applicable) under their respective loan documents; and
 - (c) *thirdly*, after meeting the payment obligations of the Company or the Subsidiaries (as applicable) under their respective loan documents from the Lender Escrow Accounts, such amounts as may be requested by the Company

or the Subsidiaries (as applicable) shall be transferred from the respective Lender Escrow Accounts to the Designated Company Accounts and the Designated Subsidiaries Accounts, as applicable.

- 10.1.3. The Company and the Identified Subsidiaries shall, and the Promoters shall ensure and procure that the Company and the Subsidiaries shall, operate the (a) RERA Accounts only for complying with the RERA, and (b) the Lender Escrow Accounts only for complying with the terms of the loan agreements executed by the Company and the Subsidiaries with the respective lenders.
- 10.1.4. The Company shall not, and the Promoters and the Company shall ensure and procure that the Company shall not, (a) utilize the proceeds realized from the Projects in any manner other than as provided in this Clause 10.1; and (b) hold or operate any other bank account other than the Company Master Account, Company Collection Account, Designated Company Accounts, Lender Escrow Accounts and RERA Accounts in respect of the Projects.
- 10.1.5. The Identified Subsidiaries shall not, and the Promoters shall ensure and procure that the Subsidiaries shall not, (a) utilize the proceeds realized from the Projects in any manner other than as provided in this Clause 10.1; and (b) hold or operate any other bank account other than the Subsidiaries Collection Accounts, Designated Subsidiaries Accounts, Lender Escrow Accounts and RERA Accounts in respect of the Projects.
- 10.1.6. Subject to Clause 10.1.7 and Clause 10.1.8 below, the (a) Designated Company Accounts; and (b) Designated Subsidiaries Accounts, shall be operated on the instructions of the signatory nominated by the Company and the relevant Subsidiary, respectively.
- 10.1.7. Upon occurrence of a HCARE Event of Default and HCARE issuing a written notice to the relevant banks with which the HCARE Designated Accounts are maintained to such effect that the HCARE Designated Accounts shall be operated on the joint instructions of the (a) signatory of the Company or the relevant Subsidiary (as the case may be) nominated in accordance with Clause 10.1.6 above, and (b) signatory of HCARE nominated by HCARE; provided that HCARE shall at all times have the right to change its signatory(ies) in respect of the HCARE Designated Accounts by written notification to the Company (or the Subsidiary, as applicable) and the bank(s) with which the HCARE Accounts are held. Upon such written notification from HCARE, the Company and/or any of the Identified Subsidiaries shall, and the Promoters and the Company (in respect of the Subsidiaries) shall ensure and procure that the Company and the Subsidiaries respectively shall, provide all necessary cooperation to HCARE to sign/ execute all documents or instruments for changing the nominee(s) of HCARE.
- 10.1.8. Upon occurrence of an IFC Event of Default and IFC issuing a written notice to the relevant banks with which the IFC Designated Accounts are maintained to such effect that the IFC Designated Accounts shall be operated on the joint instructions of the (a) signatory of the Company or the relevant Subsidiary (as the case may be) nominated in accordance with Clause 10.1.6 above, and (b) signatory of IFC nominated by IFC; provided that IFC shall at all times have the right to change its signatory(ies) in respect of the IFC Designated Accounts by written notification to the Company (or the Subsidiary, as applicable) and the bank(s) with which the IFC Designated Accounts are held. Upon such written notification from IFC, the Company and/or any of the

Identified Subsidiaries shall, and the Promoters and the Company (in respect of the Subsidiaries) shall ensure and procure that the Company and the Subsidiaries respectively shall, provide all necessary cooperation to IFC to sign/ execute all documents or instruments for changing the nominee(s) of IFC.

10.2. The Company and the Subsidiaries shall also furnish the Investors with monthly operational reports/ monthly information system reports including monthly financial statements, monthly sales/ collection reports no later than 10 (ten) Business Days from the end of each calendar month, and consolidated monthly financial statements and monthly bank reports (including monthly reports relating to the Company Master Account, Designated Company Accounts, Designated Subsidiaries Accounts, Company Collection Accounts, Subsidiaries Collection Accounts, Lender Escrow Accounts and RERA Accounts) stating consolidated cash balance of the Company and the Subsidiaries no later than 21 (twenty one) calendar days from the end of each calendar month.

10.3. Conduct of Other Subsidiaries

10.3.1. Notwithstanding anything to the contrary contained under the Transaction Documents, the Subsidiaries (other than the Identified Subsidiaries) shall, and the Company and the Promoters shall ensure and procure that the Subsidiaries (other than the Identified Subsidiaries) shall, furnish each of the Investors with monthly bank reports stating the consolidated cash balance of such Subsidiaries no later than 7 (seven) calendar days from the end of each calendar month.

10.3.2. Subject to Applicable Law, the Subsidiaries (other than the Identified Subsidiaries) shall, and the Company and the Promoters shall ensure and procure that the Subsidiaries (other than the Identified Subsidiaries) shall, issue irrevocable instructions to transfer all surplus amounts to bank account(s) of the Company identified by the Investors.

10.4. Put Option Notice

The Company and the Promoters hereby agree that they shall notify:

10.4.1. IFC on the same day of HCARE delivering a Put Option Notice (as defined under the HCARE Put Option Agreement) pursuant to and in accordance with the HCARE Put Option Agreement; and

10.4.2. HCARE on the same day of IFC delivering a Put Notice (as defined under the IFC Put Option Agreement) pursuant to and in accordance with the IFC Put Option Agreement.

10.5. Designation of Designated Company Accounts and Designated Subsidiaries Accounts

10.5.1. Each of IFC and HCARE shall have the right, exercisable at any time on and from the HCARE Closing Date, to require designation of each of the Designated Company Accounts and Designated Subsidiaries Accounts, as an IFC Designated Account or an HCARE Designated Account, in accordance with the principle set forth in Clause 10.5.2.

10.5.2. Within 2 (two) Business Days of a request from IFC and / or HCARE (as the case may be) for such designation, the Company shall furnish the details of the residual net-operating cash flows in each of the Designated Company Accounts and Designated

Subsidiaries Accounts to IFC and HCARE. Within 8 (eight) Business Days thereof, the Company, the relevant Subsidiary (if applicable), the Promoters, HCARE and IFC shall finalize the designation of all Designated Company Accounts and Designated Subsidiaries Accounts as IFC Designated Accounts and HCARE Designated Accounts, on the principle that the aggregate residual net-operating cash flows in the IFC Designated Accounts and HCARE Designated Accounts shall be equal (to the nearest extent possible).

- 10.5.3. Within 3 (three) months from the date of receipt of the request from IFC and/or HCARE, the Company shall, and shall ensure that the relevant Subsidiaries shall, do all acts and deeds, and undertake all obligations and actions (including obtaining all Consents), required to enable the operation of the: (a) HCARE Designated Accounts in accordance with Clause 10.1.7, and (b) IFC Designated Accounts in accordance with Clause 10.1.8.
- 10.5.4. Any new bank account of the Company or Subsidiaries (including for any Future Project or any Unlaunched Project) opened after the date of request for designation of accounts from IFC and/ or HCARE, shall be deemed to be an “HCARE Designated Account” or an “IFC Designated Account”, as the case may be, on an alternate basis within 5 (five) days of opening of such bank account, and first of such new bank account shall be deemed as an “IFC Designated Account”.
- 10.5.5. In the month of April or any other month and date as may be mutually agreed to by the Company, IFC and HCARE, of each Financial Year, the Company, IFC and HCARE shall undertake a review of the HCARE Designated Accounts and IFC Designated Accounts and the residual net-operating cash flows in such accounts. In the event the aggregate residual net-operating cash flows in the HCARE Designated Accounts and the IFC Designated Accounts are unequal, then the Company, IFC and HCARE shall mutually discuss and agree on re-designation of each such bank account as an ‘HCARE Designated Account’ or an ‘IFC Designated Account’ within 5 (five) Business Days of such review, in order to achieve equal residual net-operating cash flows in HCARE Designated Accounts and IFC Designated Accounts (to the nearest extent possible). For avoidance of doubt, it is hereby clarified that the review of HCARE Designated Accounts and IFC Designated Accounts in the month of April (or any other month and date as may be mutually agreed as stated above), shall only be upon either IFC or HCARE having had exercised right for designation of the Designated Company Accounts and Designated Subsidiaries Accounts pursuant to Clause 10.5.1 and the Designated Company Accounts and Designated Subsidiaries Accounts having been designated as HCARE Designated Accounts and IFC Designated Accounts pursuant to Clause 10.5.2.

11. IFC POLICY COVENANTS

- 11.1. HCARE hereby accepts and agrees to be fully bound by and subject to all the covenants, terms and conditions set forth in **SCHEDULE 3**.
- 11.2. Without prejudice to Clause 11.1 above, any consent to be sought by the Promoters and/or the Company and/or the Subsidiaries from HCARE under Clause 10.3 of the HCARE IRA or any other provisions of the Transaction Documents (“**HCARE Consent**”) shall be substantially in the form set out in **SCHEDULE 7** of this Agreement.

12. HCARE EVENT OF DEFAULT AND IFC EVENT OF DEFAULT

- 12.1. An IFC Event of Default shall occur and IFC shall be entitled to issue an IFC EOD Notice in the event: (a) HCARE issues a HCARE EOD Notice pursuant to and in accordance with Clause 20.3 of the HCARE IRA; and/or (b) HCARE receives an EOD Notice (as defined under the HCARE IRA) pursuant to and in accordance with Clause 21.2 of the HCARE IRA. *It is clarified for the avoidance of doubt that occurrence of (a) or (b) above shall be deemed to be an 'IFC Event of Default' under the IFC IRA.*
- 12.2. A HCARE Event of Default shall occur and HCARE shall be entitled to issue a HCARE EOD Notice in the event: (a) IFC issues an IFC EOD Notice pursuant to and in accordance with Clause 21.3 of the IFC IRA, and/or (b) IFC receives an EOD Notice (as defined under the IFC IRA) pursuant to and in accordance with Clause 21.2 of the IFC IRA. *It is clarified for the avoidance of doubt that occurrence of (a) or (b) above shall be deemed to be an 'HCARE Event of Default' under the HCARE IRA.*
- 12.3. For avoidance of doubt, it is hereby clarified that the provisions of this Clause 12 do not restrict the right of: (a) IFC to issue an IFC EOD Notice at its sole discretion under the IFC IRA pursuant to the provisions of Clause 21.3 of the IFC IRA and this right shall not be dependent on the issuance or non-issuance of a HCARE EOD Notice pursuant to and in accordance with Clause 20.3 of the HCARE IRA; and (b) HCARE to issue a HCARE EOD Notice at its sole discretion under the HCARE IRA pursuant to the provisions of Clause 20.3 of the HCARE IRA, and this right shall not be dependent on the issuance or non-issuance of an IFC EOD Notice pursuant to and in accordance with Clause 21.3 of the IFC IRA.

13. RELATED PARTY TRANSACTIONS

Notwithstanding anything to the contrary contained in any other Transaction Documents, each Investor (*vide* a prior written notice) shall have the right to cause the Company and/or any Subsidiary to approve, amend and/or modify any such Related Party Transaction if it is: (a) not on an arm's length basis; (b) unlawful or illegal; or (c) not as per the prevalent market standards and practices for Persons engaged in a business similar or identical to the Business.

14. WARRANTIES

- 14.1. The Promoters, jointly and severally, represent and warrant to each Investor that each of the Promoter Warranties as set out in **PART A of SCHEDULE 4** hereto are true, fair, complete and accurate as on the Execution Date and the HCARE Closing Date. The Parties acknowledge that except for the representations and warranties regarding the Promoters specifically made under **PART A of SCHEDULE 4**, the Promoters are not making any other implied representations or warranties to the Company, the Identified Subsidiaries and/or the Investors.
- 14.2. The Company and the Promoters, jointly and severally, represent and warrant to each Investor that each of the Company Warranties as set out in **PART B of SCHEDULE 4** hereto are true, fair, complete and accurate as on the Execution Date and the HCARE Closing Date. The Parties acknowledge that except for the representations and warranties regarding the Company specifically made under **PART B of SCHEDULE 4**, the Company and the Promoters are not making any other implied representations or warranties to the Identified Subsidiaries and/or the Investors.
- 14.3. The Company, the Promoters and each Identified Subsidiary (with respect to such Identified

Subsidiary), jointly and severally, represent and warrant to each Investor that each of the Warranties set out in **PART B of SCHEDULE 4** hereto shall apply *mutatis mutandis* in respect of such Identified Subsidiary (“**Identified Subsidiaries Warranties**”) and are true, fair, complete and accurate as on the Execution Date and the HCARE Closing Date. The Parties acknowledge that except for the representations and warranties regarding the Identified Subsidiaries under **PART B of SCHEDULE 4** hereto, the Company, the Promoters and the Identified Subsidiaries are not making any other implied representations or warranties to the Investors.

- 14.4. The Company, the Promoters and the Identified Subsidiaries acknowledge that each Investor is entering into this Agreement and the other Transaction Documents on the basis of and in reliance upon the Warranties.
- 14.5. The Promoters undertake to irrevocably waive any right and claim they may have against the Company or any present or past agent of the Company arising in connection with this Agreement or any other Transaction Document.
- 14.6. HCARE represents and warrants to the other Parties, in respect of itself, that each of the HCARE Warranties as set out in **PART C of SCHEDULE 4** hereto are, and will continue to be, true, fair complete and accurate in all respects as on the Execution Date and the HCARE Closing Date. The Parties acknowledge that except for the HCARE Warranties specifically made under **PART C of SCHEDULE 4** hereto, HCARE is not making any other express or implied representations or warranties to any of the other Parties.
- 14.7. IFC represents and warrants to the other Parties, in respect of itself, that each of the IFC Warranties as set out in **PART D of SCHEDULE 4** hereto are, and will continue to be, true, fair complete and accurate in all respects as on the Execution Date and the HCARE Closing Date. The Parties acknowledge that except for the IFC Warranties specifically made under **PART D of SCHEDULE 4** hereto, IFC is not making any other express or implied representations or warranties to any of the other Parties.
- 14.8. Each Warranty shall be separate and independent and, unless expressly provided otherwise, shall not be limited by reference to any other Warranty or by anything in this Agreement.

15. TERM AND TERMINATION

- 15.1. This Agreement shall remain valid and binding on the Parties until:
 - 15.1.1.all Parties mutually agree to terminate the Agreement; or
 - 15.1.2.either the HCARE Debenture Subscription Agreement or the HCARE Debenture Purchase Agreement remains valid and subsisting; or
 - 15.1.3.in respect of an Investor, when such Investor and its Affiliates ceases to hold any Securities, in which case this Agreement shall terminate automatically for such Investor without requirement of any further deed or action by any of the Parties.

For avoidance of doubt, it is hereby clarified that in the event of termination of this Agreement for an Investor (or its Affiliates) pursuant to Clause 15.1.3 above, this Agreement shall only terminate for the Investor which (along with its Affiliates) has transferred all of its Securities and shall not terminate for the transferee of such Securities (which shall execute a Deed of Adherence pursuant to Clause 20.12 of this Agreement).

15.2. The termination of this Agreement or cessation of effectiveness shall be without prejudice to any Person's accrued rights and obligations at the date of its termination and any legal or equitable remedies of any kind which may accrue in connection therewith.

15.3. **Survival**

Unless specified provided for otherwise, the provisions of Clause 14 (*Warranties*), this Clause 15.3 (*Survival*), Clause 16 (*Notices*), Clause 17 (*Promoters' Representatives*), Clause 18 (*Governing Law and Dispute Resolution*), Clause 19 (*Confidentiality and Announcements*) and Clause 20 (*Miscellaneous*) shall survive any termination of this Agreement.

16. **NOTICES**

16.1. Unless otherwise provided herein, all notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post) or email to the addresses and authorized representatives set out in **SCHEDULE 8**, unless the addresses or the authorized representative is changed by notice.

16.2. Notwithstanding anything to the contrary contained in this Agreement, a notice given to the relevant authorized Person (so authorized by the relevant Promoter under Clause 17 below shall be deemed to be the notice to such authorizing Promoter under this Clause 16 and the rights of such authorizing Promoter in respect of such notice shall be exercised or waived on behalf of such authorizing Promoter if exercised or waived by such relevant authorized Person.

16.3. In the event a Party refuses delivery or acceptance of a notice under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.

16.4. Any notice under this Clause 16 shall be effective upon the earlier of: (a) actual receipt, and (b) deemed receipt under Clause 16.5 below.

16.5. Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 16 is deemed given if:

- (a) sent by registered mail, 5 (five) Business Days from the date of dispatch of the mail, provided that the sending Party possesses a certified prepaid mail receipt;
- (b) delivered by courier within a country, 3 (three) Business Days from the date of dispatch of the courier or confirmation of its receipt, whichever is earlier, provided that the sending Party possesses a certified payment challan, and receives a written confirmation of delivery from the delivery service provider;
- (c) delivered by courier between two countries, 6 (six) Business Days from the date of dispatch of the courier or confirmation of its receipt, whichever is earlier, provided that the sending Party possesses a certified payment challan, and receives a written confirmation of delivery from the delivery service provider;
- (d) sent by personal delivery, when delivered to the other Party; and
- (e) sent by electronic mail, upon a confirmation of transmission being recorded on the server

of the Party sending the communication, unless the Party receives a message indicating failed delivery.

- 16.6. A Party shall notify the other Parties of any change to its details in this Clause 16 in accordance with the provisions of this Clause 16, provided that such notification shall only be effective on the later of the date specified in the notification and 5 (five) Business Days after deemed receipt.
- 16.7. IFC has a secured document sharing website called "AccessIFC", located at accessifc.ifc.org. *Provided that* the Company has agreed to all the terms and conditions provided by IFC to access and use AccessIFC, IFC may, in its discretion, grant to the Company access to AccessIFC. In the event the Company has been granted access to AccessIFC, the Company shall deliver via AccessIFC any information / reports required under this Agreement and any other reporting requirements as may be mutually agreed between the Company and IFC.

17. PROMOTERS' REPRESENTATIVES

The provisions contained in Clause 25 of the IFC IRA shall *mutatis mutandis* apply to this Agreement, as if set out in this Agreement in its entirety, provided that the reference to "Transaction Documents" in Clause 25 of the IFC IRA shall be deemed to be a reference to Transaction Documents as defined in this Agreement.

18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1. Governing Law

This Agreement shall be governed and construed in accordance with the Applicable Laws of India.

18.2. Dispute Resolution

18.2.1. Any dispute arising out of or in connection with this Agreement, including the existence, validity, invalidity, breach or termination thereof, shall be referred to and finally settled by arbitration in accordance with the Rules of Arbitration ("**Rules**") of the Singapore International Arbitration Centre (as amended from time to time) in force when the notice of arbitration is submitted in accordance with the Rules, which Rules are deemed to be incorporated in this Agreement by reference in this Clause 18.2. The arbitral award is final and binding upon the Parties.

18.2.2. The arbitration shall be conducted in English.

18.2.3. The legal seat of arbitration shall be Singapore and the venue shall be in New Delhi, India.

18.2.4. There shall be 3 (three) arbitrators ("**Arbitration Board**"), one nominated by the claimant(s), the second nominated by the respondent(s), and the third arbitrator, who shall act as the presiding arbitrator, nominated by the first two arbitrators. The claimant(s) and the respondent(s) shall nominate their respective arbitrators within a period of 30 (thirty) days from the receipt of the request for arbitration. The third arbitrator shall be nominated by the two arbitrators within a period of 30 (thirty) days from the nomination of the second arbitrator. If either the claimant(s) or the respondent(s) fail to nominate the two arbitrators, or the two arbitrators so nominated fail to nominate the presiding arbitrator, within the aforementioned time periods, then

such nomination(s) and appointment(s) shall be made in accordance with the Rules.

18.2.5. The Parties acknowledge and agree that no provision of this Agreement or of the Rules, nor the submission to arbitration by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or Applicable Law.

18.2.6. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

18.2.7. Except as may be otherwise determined by the Arbitration Board, (a) each Party shall pay its own fees, disbursements and other charges of its counsel and the arbitrators nominated by it, and (b) the costs and expenses of the third arbitrator on the Arbitration Board shall be borne equally by each Party to the Dispute. The Arbitration Board would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

18.2.8. Subject to this Clause 18.2, nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration described in this Clause 18.2.

18.2.9. Notwithstanding anything to the contrary contained herein, in the event that more than one dispute arises in relation to the same or substantially similar set of facts, controversy or claim ("**Related Disputes**"), the Parties agree that all of the Related Disputes (if capable of being resolved through a single set of arbitral proceedings) shall be resolved in a single arbitral proceeding, and separate arbitral proceedings shall not be initiated with respect to each such dispute. In the event that separate arbitral proceedings are initiated with respect to Related Disputes, it is the intent of the Parties that all such proceedings should be consolidated and resolved by a single arbitral tribunal.

19. CONFIDENTIALITY AND ANNOUNCEMENTS

19.1. Neither the Relevant Party nor HCARE shall:

19.1.1. disclose any information, either in writing or orally, to any Person which is not a party to this Agreement; or

19.1.2. save as stated in Clause 19.2.7 below, make or issue a public announcement, communication or circular, about the subject matter of, or the transactions referred to in this Agreement, the IFC IRA, the HCARE IRA or any other Transaction Document, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (a) to such of its officers, employees and advisors as reasonably require such information in connection with the matters under the Transaction Documents or to comply with the terms of this Agreement or any other Transaction Document; or (b) to the extent required by law or regulation (including the rules of any stock exchange on which such Relevant Party shares are listed); or (c) to the extent required for it to enforce

its rights under this Agreement or other Transaction Documents; or (d) with the prior written consent of IFC, as applicable; or (e) as permitted under Clause 19.2 below.

19.2. HCARE or a Relevant Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

19.2.1. is disclosed to the Affiliates of that Party or agents or advisors of that Party if reasonably required in connection with the preparation or execution of the Transaction Documents (and provided that such Persons have been informed that such information is confidential and are bound by confidentiality agreements); or

19.2.2. is required under Applicable Law or by any Governmental Authority which such Party is subject or pursuant to any order of any Governmental Authority; or

19.2.3. by the Company or the Promoters to any of the lenders of the Company; or

19.2.4. comes into the public domain other than as a result of a breach by such Relevant Party or HCARE (as applicable) of this Clause 19; or

19.2.5. is required to be disclosed by HCARE and/or its Affiliates to its investors and/or potential investors (and provided that such Persons have been informed that such information is confidential and are bound by confidentiality agreements); or

19.2.6. is disclosed by HCARE or the Promoters to potential buyers/ transferees desirous of purchasing the shareholding and/or interest of HCARE, the Promoters and/or its Affiliates in the Company, provided such sale is in compliance with the provisions of the Transaction Documents and provided that such Persons have been informed that such information is confidential and are bound by confidentiality agreements; or

19.2.7. is disclosed by HCARE and/or the Investment Manager in public announcement or communication in relation to its investment into the Company or on website of HDFC Capital Advisors Ltd in relation to its investment into the Company and information about the Company. However, HCARE and/or the Investment Manager shall neither disclose nor use the name of IFC in any public announcement or communication.

19.3. Before any information is disclosed or any public announcement, communication or circulation is made or issued pursuant to this Clause 19.3, HCARE/ the Relevant Party (as the case may be) must consult with IFC in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be).

19.4. HCARE and the Relevant Party shall expressly inform any Person to whom it discloses any information under Clause 19.2 above of the restrictions set out in Clause 19.1 above with regards disclosure of such information and shall procure their compliance with the terms of this Clause 19 as if they each were a party to this Agreement as HCARE/ the Relevant Party (as the case may be) and HCARE/ the Relevant Party (as the case may be) shall be responsible for any breach by any such Person of the provisions of this Clause 19.

19.5. None of the Relevant Parties or HCARE may represent any other Relevant Party's or IFC's or HCARE's views on any matter or use any other Relevant Party's or IFC's or HCARE's name in any written material provided to third parties, without the prior written consent of such Relevant Party or IFC or HCARE (as the case may be).

19.6. Notwithstanding anything contained herein, IFC shall be entitled to disclose information (including regarding the subject matter of, or the transactions referred to in, this Agreement) in compliance with IFC's Access to Information Policy dated January 1, 2012, which is available at [http://ifcnet.ifc.org/intranet/ifcpolproc.nsf/AttachmentsByTitle/700101IFCPolicyDisclosureInformation_Effective+Jan+1+2012/\\$FILE/700101IFCPolicyDisclosureInformation.pdf](http://ifcnet.ifc.org/intranet/ifcpolproc.nsf/AttachmentsByTitle/700101IFCPolicyDisclosureInformation_Effective+Jan+1+2012/$FILE/700101IFCPolicyDisclosureInformation.pdf).

20. MISCELLANEOUS

20.1. Waiver

No forbearance, indulgence, relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach, either prior, concurrent or subsequent, of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement.

20.2. Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be illegal, invalid or unenforceable to any extent for any reason including by reason of any present or future Law, regulation or government policy, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held illegal, invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision which is valid and enforceable and most nearly reflects the original legal and economic intent of the unenforceable provision; provided however that on the revocation, removal or diminution of the Law by virtue of which the provisions of any Clause of this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by Applicable Law. Notwithstanding anything to the contrary contained in this Agreement, in the event that an arbitrator appointed under this Agreement determines that any provision of this Agreement relating to the time period, or line of business restrictions is unreasonable, the Arbitration Board shall determine what constitutes the maximum reasonable time period or line of business restrictions and such time period, or line of business restrictions, so deemed reasonable and enforceable by the Arbitration Board shall become and thereafter be the maximum time period, or line of business restrictions.

20.3. Amendments

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all Parties. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach of default under this Agreement or any waiver on the part of any other Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

20.4. Assignment

20.4.1. This Agreement and the rights and liabilities hereunder are personal to the Parties and shall bind and inure to the benefit of the respective successors of the Parties hereto.

20.4.2. The Promoters, the Company and the Subsidiaries shall not assign or Transfer any or all their rights and/or obligations hereunder to any other Person without obtaining the prior written consent of each of the Investors.

20.4.3. HCARE shall be entitled to assign any or all its rights and obligations hereunder to any Person (including its Affiliates) and/or any transferees of the Securities held by HCARE; provided that: (a) such assignment shall not increase the number of Directors that HCARE (or its transferee(s)) is entitled to nominate under this Agreement; (b) the right of HCARE under any of Clause 10.3 (*HCARE Reserved Matter*) of the HCARE IRA may be assigned to HCARE's transferee so long as, thereafter, such right is at the sole election of HCARE, exercisable either by such transferee or HCARE, or jointly.

20.4.4. IFC shall be entitled to assign any or all its rights and obligations hereunder to any Person (including its Affiliates) and/or any transferees of the Securities held by IFC; provided that: (a) such assignment shall not increase the number of Directors that IFC (or its transferee(s)) is entitled to nominate under this Agreement; (b) the right of IFC under any of Clause 10.2 (*IFC Reserved Matter*) of the IFC IRA may be assigned to IFC's transferee so long as, thereafter, such right is at the sole election of IFC, exercisable either by such transferee or IFC, or jointly.

20.5. **Conflicts**

In the event of any conflict between the terms of this Agreement and those of other Transaction Documents, including the Amended and Restated Articles or the Amended and Restated Subsidiaries Articles, to the extent permitted by Applicable Law, the terms of this Agreement shall always prevail, supersede and override, and the Parties shall take all such steps as are within their powers, to ensure that the terms and conditions of this Agreement are adhered to, and to the extent possible under Applicable Law, effect such amendments or alterations to the Amended and Restated Articles or Amended and Restated Subsidiaries Articles, as applicable, to carry out the conditions of this Agreement in letter and in spirit.

20.6. **Relationship**

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind any other Party. It is understood that each Investor is independent and separate from the Promoters, the Company and the Subsidiaries. This Agreement shall not constitute the Investors or the Promoters or the Company or the Subsidiaries as the agent or partner of each other for any purpose whatsoever, and no Party shall have the right or authority to assume, create or incur any liability of any kind, express or implied, in the name of or on behalf of the other Parties, nor shall any Party have any authority to act for or on behalf of the other Parties or to sign or otherwise enter into any kind of contract, undertaking or agreement or make a promise, warranty or representation with respect to the other Parties.

20.7. **Costs**

The Company and Promoters shall jointly bear and pay all costs arising out of or in connection with the transactions contemplated under this Agreement, including the legal fees and

expenses incurred towards appointment of any legal, tax, financial or technical advisors by each of the Investors. The Company shall bear the stamp duty and other Taxes and duties payable on this Agreement.

20.8. Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Any signature duly affixed to this Agreement and delivered by electronic mail in "portable document format" (.pdf) shall be deemed to have the same legal effect as the actual signature of the person signing this Agreement, and any Party receiving delivery of a ".pdf" copy of the signed Agreement may rely on such as having actually been signed.

20.9. Authorized Shares

The Company shall at all times reserve and keep available, out of its authorized but unissued capital stock, such number of its duly authorized Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding IFC CCDs and HCARE CCDs.

20.10. Further Assurances

Each of the Relevant Parties shall, at any time and from time to time:

20.10.1. Promptly and duly execute and deliver all such further instruments and documents, as each of the Investors may reasonably deem necessary for enforcing the rights and ownership herein granted; and

20.10.2. Do or procure to be done each and every act or thing which each of the Investors may, from time to time, reasonably require to be done for the purpose of enforcing the rights of such Investor under this Agreement.

20.11. Covenants Reasonable

The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their respective Affiliates. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law from time to time: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

20.12. Addition of Parties

From time to time, and in accordance with the terms of this Agreement, one or more Parties may be added to this Agreement by their execution and delivery of a Deed of Adherence. For the avoidance of doubt, this Agreement shall be binding on such parties upon their execution of a Deed of Adherence.

20.13. Independent Rights

Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

20.14. Specific Performance

All Parties shall be entitled to an injunction, a restraining order, a right for recovery, a suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate, to restrain the other Parties from committing any violation of Applicable Law or the Transaction Documents or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that each Party may have under Applicable Law or in equity, including without limitation, a right for damages.

20.15. Waiver of Immunity

To the extent any Relevant Party or HCARE may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, such Relevant Party or HCARE (as the case may be) irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

20.16. English Language

All documents to be provided or communications to be given or made under this Agreement shall be in English and, where the original version of any such document or communication is not in English, shall be accompanied by an English translation certified by an Authorized Representative (in case of the Company or the Promoters) or by an authorized representative of a Party (in case of a Party other than the Company and the Promoters) to be a true and correct translation of the original. Each of the Investors may, if it so requires, obtain an English translation of any document or communication received in any other language at the cost and expense of the Company. In either case, such Investor may deem any such translation to be the governing version.

20.17. No Third Party Beneficiary

Except as otherwise provided in this Agreement, this Agreement is for the sole benefit of the Parties and shall be enforceable only by the Parties and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED

For Signatureglobal (India) Private Limited

Director/Authorised Signatory

Name: Ravi Aggarwal

Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
INTERNATIONAL FINANCE CORPORATION


Name: Monica J Chander
Designation: Manager

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

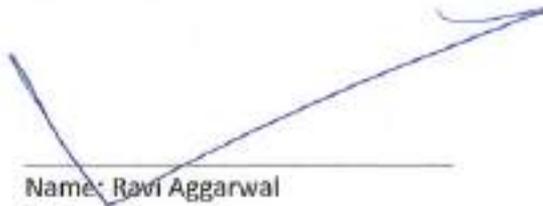
For and on behalf of
MADHU AGGARWAL, PRADEEP KUMAR AGGARWAL and PRADEEP KUMAR AGGARWAL (HUF)



Name: Pradeep Kumar Aggarwal
Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
RASHMI AGGARWAL, RAVI AGGARWAL, RAVI AGGARWAL (HUF), GEETA DEVI AGGARWAL and SARVPRIYA SECURITIES PRIVATE LIMITED



Name: Ravi Aggarwal

Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

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



Name: Lalit Kumar Aggarwal

Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

BHAWANA AGGARWAL, DEVENDER AGGARWAL and DEVENDER AGGARWAL (HUF)



Name: Devender Aggarwal

Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATURE BUILDERS PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL DEVELOPERS PRIVATE LIMITED


Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
JMK HOLDINGS PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATURE INFRABUILD PRIVATE LIMITED

Signature Infrabuild Private Limited

Director/Authorised Signatory

Name: Lait Kumar Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
FANTABULOUS TOWN DEVELOPERS PRIVATE LIMITED



Name: Lalit Kumar Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
MAA VAISHNO NET-TECH PRIVATE LIMITED



Name: Lalit Kumar Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
STERNAL BUILDCON PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
FOREVER BUILDTECH PRIVATE LIMITED

For Forever Buildtech Private Limited

Director/Authorised Signatory

Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
INDEED FINCAP PRIVATE LIMITED
(Formerly known as ~~Charles~~ (India) Private Limited)

For Indeed Fincap Private Limited


Authorised Signatory/Director

Name: Sandeep Kumar

Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
ROSE BUILDING SOLUTIONS PRIVATE LIMITED

For ROSE BUILDING SOLUTIONS PVT. L.

Authorized Signatory

Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL HOMES PRIVATE LIMITED

For Signatureglobal Homes Private Limited

Authorised Signatory/Director

Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL BUSINESS PARK PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
VISTRA ITCL (INDIA) LIMITED



Name:

Designation:

SCHEDULE 1

DETAILS OF PARTIES

PART A: DETAILS OF THE PROMOTERS

Sr. No.	Name of the Promoter	Details of the Promoter
1.	Rashmi Aggarwal	Wife of Ravi Aggarwal, having permanent account number AFYPA7540N and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
2.	Ravi Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AGPPK3139H and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
3.	Ravi Aggarwal (HUF)	A Hindu undivided family, having permanent account number AAIHR1515F, with Karta Ravi Aggarwal and the following coparceners: (a) Rashmi Aggarwal, having permanent account number AFYPA7540N, (b) Shelly Aggarwal, having permanent account number DBCPS3240C, and (c) Nikunj Aggarwal, having permanent account number AUIPA7229H.
4.	Bhawana Aggarwal	Wife of Devender Aggarwal, having permanent account number AARPK9539K and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
5.	Devender Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AFBPK7834C and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
6.	Devender Aggarwal (HUF)	A Hindu undivided family, having permanent account number AAEHD0308J, with Karta Devender Aggarwal and the following coparceners: (a) Bhawana Agarwal, having permanent account number AARPK9539K (b) Iti Aggarwal, having permanent account number AUIPA7292A, and (c) Garvit Aggarwal, having permanent account number AUIPA7228G.
7.	Madhu Aggarwal	Wife of Pradeep Kumar Aggarwal, having permanent account number AAJPD8902F and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
8.	Pradeep Kumar Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number ADTPA6683P and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
9.	Pradeep Kumar Aggarwal (HUF)	A Hindu undivided family, having permanent

		account number AAIHP5371B, with Karta Pradeep Kumar Aggarwal and the following coparceners: (a) Madhu Aggarwal, having permanent account number AAJPD8902F, (b) Paval Aggarwal, having permanent account number AUIPA7231P, (c) Nidhi Aggarwal, having permanent account number AUIPA7293B, and (d) Shivansh Aggarwal, having permanent account number DBCPS3047D.
10.	Shilpa Aggarwal	Wife of Lalit Kumar Aggarwal, having permanent account number AAKPR2927D and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
11.	Geeta Devi Aggarwal	Wife of Late Sh. Padam Chand Aggarwal, having permanent account number AAJPD8901G and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
12.	Lalit Kumar Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AFBPK7835D and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
13.	Lalit Kumar Aggarwal (HUF)	A Hindu undivided family, having permanent account number AABHL1897D, with Karta Lalit Kumar Aggarwal and the following coparceners: (a) Shilpa Aggarwal, having permanent account number AAKPR2927D, (b) Bharti Aggarwal, having permanent account number AUIPA7230N, and (c) Nikhil Aggarwal, having permanent account number AUIPA7294G.
14.	Sarvpriya Securities Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U74900DL1995PTC365249 and having its registered office at Unit No. 1311, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.

PART B: DETAILS OF THE IDENTIFIED SUBSIDIARIES

Sr. No.	Name of the Identified Subsidiaries	Details of the Identified Subsidiaries
1.	Signature Builders Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70101DL2011PTC220275 and having its registered office at 1309, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
2.	Signatureglobal Developers Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification

		number U70109DL2012PTC241901 and having its registered office at 1308, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
3.	JMK Holdings Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70109DL2013PTC255232 and having its registered office at 13thF, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
4.	Signature Infrabuild Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70100DL2013PTC247676 and having its registered office at 1310, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
5.	Fantabulous Town Developers Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70101DL2011PTC364078 and having its registered office at 1308, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
6.	Maa Vaishno Net-Tech Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U74899DL2005PTC142738 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
7.	Sternal Buildcon Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70109DL2009PTC195052 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
8.	Forever Buildtech Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70109DL2012PTC241744 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
9.	Indeed Fincap Private Limited (Formerly known as Charles (India) Private Limited)	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U51109DL1985PTC327816 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
10.	Rose Building Solutions Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70109DL2013PTC257303 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.

11.	Signatureglobal Homes Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U70100DL2008PTC176641 and having its registered office at 1309, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
12.	Signatureglobal Business Park Private Limited	A company incorporated under the (Indian) Companies Act, 2013 with company identification number U70109DL2019PTC346164 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001.
13.	Any other Future Subsidiaries	[As applicable]

PART C: DETAILS OF THE OTHER SHAREHOLDERS

	NAME	NO. OF SECURITIES	TYPE OF SECURITIES	% OF SHAREHOLDING(On a Fully Diluted Basis)
1	AME India Advisors LLP	56879	Equity Shares	0.75
2	Credible Nivesh Ltd	85000	Equity Shares	1.13
3	Pradeep Kumar Agarwal	85000	Equity Shares	1.13
4	Trimurti Fragrances Pvt. Ltd.	114397	Equity Shares	1.51
5	Kavita Chowdhary	28439	Equity Shares	0.38
6	Kumud Chowdhary	28440	Equity Shares	0.38
		398155		5.28

SCHEDULE 2

DEED OF ADHERENCE

This Deed of Adherence (“**Deed**”) is executed on this [•] day of [•]:

Between:

1. ***[Insert name and details of the Transferee]*** (“**Covenantor**”, which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to include its successors and permitted assigns), to whom the Securities of the Company have been transferred by the Transferor; and
2. ***[Insert name and details of the Transferor]***, (“**Transferor**”, which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to include its successors and permitted assigns).

This Deed is supplemental to the Investors Common Agreement (“**Agreement**”) made on [•], 2021 between (1) the Company, (2) IFC, (3) HCARE, (4) the Promoters, and (5) the Subsidiaries.

THIS DEED WITNESSETH AS FOLLOWS:

The Covenantor hereby confirms that it has been supplied with a copy of the Agreement and the Constitutional Documents (as varied by the Parties thereto) together with (details of any variation), and, hereby covenants to observe, perform and be bound by all the terms thereof applicable to the Transferor which are capable of applying to the Covenantor to the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a party to the Agreement.

The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Agreement or the Constitutional Documents.

Each party to the Agreement shall be a third party beneficiary of this Deed.

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed in all respects by the Laws of India.

Capitalized terms and expressions used but not defined herein shall have the same meaning ascribed to them in the Agreement.

IN WITNESS WHEREOF, the Covenantor and the Transferor have entered into this Deed on the day and year first above written in accordance with the requirements of the Agreement.

Signed and delivered for and on behalf of

The Covenantor

By: _____ [•]

Name: [•]
Designation: [•]

Signed and delivered for and on behalf of

The Transferor

By: [•]
Name: [•]
Designation: [•]

SCHEDULE 3

POLICY COVENANTS

1. Definitions

For purposes of this Schedule, the following terms have the following meanings:

- (a) **“Control”** (including with correlative meaning, the terms, **“controlling”**, **“controlled by”** and **“under common control with”**), means the right to appoint majority of the directors on the board and/or the power to direct or control the management or policies decisions of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; Provided that, in any event, the direct or indirect ownership of 26% (twenty six percent) or more of the voting share capital of a Person is deemed to constitute Control of that Person.

It is clarified that for the purposes of this Schedule 3, the word **“Control”** in the definition of **“Affiliates”** shall have the meaning set out above in this Schedule 3.

- (b) **“Sanctionable Practice”** shall have the meaning ascribed to the term in the IFC IRA.

2. IFC Policy Covenants

Sanctionable Practices

- (a) HCARE hereby agrees that it shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company or any transaction contemplated by this Agreement;
- (b) HCARE further covenants that should it become aware of any violation of Section 2(a) above, it shall promptly notify IFC; and
- (c) If IFC notifies the Company and/or HCARE of its concern that there has been a violation of Section 2(a) above, the Company and HCARE shall cooperate in good faith with IFC and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from IFC, and shall furnish documentary support for such response upon IFC’s request.

SCHEDULE 4

WARRANTIES

PART A: PROMOTER WARRANTIES

1. **Authority:** Each Promoter has full power and authority and are competent to enter into, deliver and perform: (a) this Agreement, (b) the other Transaction Documents to which they are a party, and to consummate the transactions contemplated thereby.
2. **Validity:** This Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by each Promoter and constitutes (or when executed, will constitute) legal, valid, enforceable and binding obligations of the Promoter in accordance with their respective terms.
3. **No Conflict:** The execution, delivery and performance by each Promoter of the Transaction Documents and its compliance with the terms and provisions thereof, do not and will not:
 - (a) violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance over any of its assets pursuant to, any note, bond, indenture, mortgage, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or by which it is bound or affected; and/or
 - (b) contravene any provision of any Applicable Law.
4. **Status of Authorizations:** Each Promoter has obtained all necessary corporate, creditors', shareholders' and other Consents required under Applicable Law or under any contract or otherwise required to be obtained by them for the execution, delivery and performance of its obligations under the Transaction Documents and each of such Consents are in full force and effect. None of the Promoters are required to obtain any other Consents either under Applicable Law or under any contract or otherwise, for the execution and performance of the Transaction Documents.

PART B: COMPANY WARRANTIES

1. **Organization and Authority:** The Company is a legal entity duly organized, validly existing and in good standing under the laws of its place of incorporation and has all the necessary corporate power and authority to enter into, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party and to consummate the transactions contemplated thereby.
2. **Validity:** This Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by the Company and constitutes (or when executed, will

constitute) legal, valid, enforceable and binding obligations of the Company in accordance with their respective terms.

3. **No Conflict:** The execution, delivery and performance by the Company of the Transaction Documents and its compliance with the terms and provisions thereof, do not and will not:
 - (a) violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance over any of its assets pursuant to, any note, bond, indenture, mortgage, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or by which it is bound or affected;
 - (b) violate, conflict with, or contravene any provision of the Memorandum or Existing Articles; or
 - (c) contravene any provision of any Applicable Law.
4. **Status of Authorizations:** The Company has obtained all necessary corporate, creditors', shareholders' and other Consents required under Applicable Law or under any contract or otherwise required to be obtained by them for the execution, delivery and performance of its obligations under the Transaction Documents and each of such Consents are in full force and effect. The Company is not required to obtain any other Consents either under Applicable Law or under any contract or otherwise, for the execution and performance of the Transaction Documents.

PART C: HCARE WARRANTIES

1. **Organization and Authority:** HCARE is a legal entity duly organized, validly existing and in good standing under the laws of its place of incorporation and has all the necessary corporate power and authority to enter into, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party and to consummate the transactions contemplated thereby.
2. **Validity:** This Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by it and constitutes its valid and legally binding obligation and enforceable in accordance with its terms.
3. **No Conflict:** The execution, delivery and performance of this Agreement will not contravene any law, regulation, order, decree or authorization applicable to it; and
4. **Status of Authorizations:** It has taken all appropriate and necessary actions to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

PART D: IFC WARRANTIES

1. Organization and Authority: It is an international organization established by the Articles of Agreement among its member countries and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
2. Validity: This Agreement has been duly authorized and executed by it and constitutes its valid and legally binding obligation and enforceable in accordance with its terms.
3. No Conflict: The execution, delivery and performance of this Agreement will not contravene any law, regulation, order, decree or authorization applicable to it or any provision of the Articles of Agreement establishing IFC.
4. Status of Authorizations: It has taken all appropriate and necessary actions to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

SCHEDULE 5

LIST OF PROJECTS BY THE COMPANY/ IDENTIFIED SUBSIDIARIES

PART A: DETAILS OF LAUNCHED PROJECTS

Sr. No.	Entity Name	Project Name/ Sector	Acres	Saleable Area (In sq. ft.)	Affordable Housing Policy License Number	RERA Registration Number
1.	Signature Builders Private Limited	Solera	6.125	4,90,332	(i) 52 of 2014 dated 18 June 2014 (5.0 acres); and (ii) 127 of 2014 dated 23 August 2014 (1.125 acres)	9 of 2017 dated 30 June 2017
2.	Signature Builders Private Limited	Solera-2	3.00	2,66,787	25 of 2016 dated 29 November 2016	4 of 2017 dated 20 June, 2017
3.	Signature Builders Private Limited	Orchard Avenue	5	4,18,031	1 of 2016 dated 4 February 2016	11 of 2017 dated 30 June 2017
4.	Signature Builders Private Limited	Orchard Avenue-2	5	4,41,556	51 of 2019 dated 6 March 2019	51 of 2019 dated 11 November, 2019
5.	Signatureglobal Developers Private Limited	Synera	5	4,14,637	63 of 2014 dated 7 July 2014	10 of 2017 dated 30 June 2017
6.	Signature Infrabuild Private Limited	SIGNATURE GLOBAL PROXIMA II	4.73	4,28,946	121 of 2019 dated 14 September, 2019	02 of 2020 dated 06 January, 2020
7.	Signature Infrabuild Private Limited	Signatureglobal Aspire	5.1125	4,58,810	73 of 2019 dated 4 July 2019	69 of 2019 dated 14 November 2019
8.	JMK Holdings Private Limited	Grand IVA Sector 103	9	7,54,614	157 of 2014 dated 11 September 2014	13 of 2017 dated 3 July 2017

9.	Sternal Buildcon Private Limited	The Serenas	9.775	7,68,094	14 of 2016 dated 26 September 2016	2 of 2017 dated 19 June 2017
10.	Sternal Buildcon Pvt. Ltd.	SIGNATUREGLOBAL SUPERBIA	7.325	6,50,343	21 OF 2020 DATED 13/08/2020	42 OF 2020, DATED 09/11/2020
11.	Sternal Buildcon Pvt. Ltd.	THE MILLENNIA III	9.103	8,08,201	17 OF 2020 DATED 17/07/2020	41 OF 2020, DATED 09/11/2020
12.	Forever Buildtech Private Limited	The Roselia	8.034	8,77,887	13 of 2016 dated 26 September 2016	5 of 2017 dated 20 June 2017
13.	Forever Buildtech Private Limited	The Roselia-2	2.53		63 OF 2017 DATED 03 August 2017	18 OF 2018 dated 12 October 2018
14.	Signatureglobal (India) Private Limited	The Millennia	9.7	8,58,812	04 of 2017 dated 02/02/2017	3 of 2017 dated 20 June 2017
15.	SignatureGlobal (India) Private Limited	Golf Green 79	5.9125	5,24,935	33 of 2018 dated 26 May 2018	15 of 2020 dated 23 June 2020
16.	SignatureGlobal (India) Private Limited	Signatureglobal Prime	5	4,36,259	69 of 2019 dated 26 June 2019	68 of 2019 dated 14 November 2019
17.	SignatureGlobal (India) Private Limited	Signatureglobal Proxima 1	5	4,47,520	89 of 2019 dated 2 August 2019	77 of 2019 dated 31 December, 2019
18.	Rose Building Solutions Private Limited	The Sunrises Premium Floor by SignatureGlobal	6.51	3,32,983	77 of 2017 dated 14 September 2017	269 of 2017 dated 9 October 2017
19.	Maa Vaishno Net- Tech Private Limited	Signatureglobal City-I	15	8,41,523	19 of 2018 dated 6 March 2018	HRERA-PKL-KNL-27-2018 dated 20 July 2018
20.	Fantabulous Town Developers Private Limited	The Signatureglobal City -II	15	8,17,721	21 of 2018 dated 20, March 2018	HRERA-PKL-KNL-26-2018 dated

						20 July 2018
21.	Signature Global Homes Private Limited	Signature Global Park -II	11.0625	7,96,282	39 of 2019 dated 01.03.2019	43 of 2019 dated 1 August 2019
22.	Signature Global Homes Private Limited	Signature Global Park -III	6.29375	4,38,677	40 of 2019 dated 01.03.2019	44 of 2019 dated 1 August 2019
23.	Signature Global Homes Private Limited	Signature Global Park -IV	15	12,20,853	117 of 2019 dated 12.09.2019	17 of 2020 dated 20/07/2020
24.	Signature Global Homes Private Limited	Signature Global Park -V	10.53	6,66,289	118 of 2019 dated 12.09.2019	18 of 2020 dated 20/07/2020
25.	Signature Global Homes Private Limited	Signature Global Park -III Extension	4.2625	3,01,449	130 of 2019 dated 07.12.2019	6 of 2021 dated 29/01/2020

PART B: DETAILS OF UNLAUNCHED PROJECTS

Sr. No.	Entity Name	Project Name/ Sector	Acres	Saleable Area (In sq. ft.)	Affordable Housing Policy License Number	RERA Registration Number
1	Rose Building Solutions Private Limited	Sector 37D (Ph II)	5.6	-	APPLIED	-
2	Signature Global (India) Private Limited	63A	0.75	66,984	40 OF 2020 DATED 11.12.2020	To be applied
3	JMK Holdings Private Limited	88A AHP	8.90	7,94,877	-	-
4	Signature Builders Private Limited	SECTOR 93	10	8,93,120	APPLIED	-
5	Signature Global Homes Private Limited	Park 1 Sector 36 (Sohna)	5	3,46,959	LOI RECEIVED	-
6	Signature Global Developers Pvt. Ltd.	37D	20.6	14,47,880	8 OF 2021 dated 08.03.2021	
7	JMK Holdings Private Limited	79B	12.48	4,58,916	-	-
8	Sternal Buildcon Private Limited	Sector 81	11.9778	8,74,321	LOI Received	-
9	Signature Infrabuild Private Limited	Sector 92	19.7	13,78,580	APPLIED	-

10	Sternal Buildcon Private Limited	Sector 36 (Sohna) Commercial	2.15	2,13,063	9 OF 2021 dated 15.03.2021	-
11	Signatureglobal Developers Pvt. Ltd.	Sector 37D	2.1 (Commercial)	208,108	LOI Received	-
12	Signatureglobal Developers Pvt. Ltd.	Raj Nagar Extension, Morta	17.1	25,55,768	Project approval applied. Under approval.	To be applied
13	Signatureglobal Homes Private Limited	Park 1 ext Sector 36 (Sohna)	5.17	3,61,900	APPLIED	-
14	JMK Holdings Private Limited	SECTOR 88A DDJAY	7.40			
15	SignatureGlobal (India) Private Limited	Sohna SCO	5.89		APPLIED	-
16	SignatureGlobal (India) Private Limited	63A(DDJAY)	5.00		APPLIED	-
17	Sternal Buildcon Private Limited	Millennia 37D (Ph IV)	5.89		APPLIED	

SCHEDULE 6

DETAILS OF ACCOUNTS

PART A: SUBSIDIARIES COLLECTION ACCOUNTS

Sr. No.	Name of the Project	Name of the Entity	Account Details
1.	SOLERA 107	SIGNATURE BUILDERS PVT LTD	013666200000283
2.	SYNERA 81	SIGNATUREGLOBAL DEVELOPERS PVT LTD	013666200000271
3.	GRANDIVA	JMK HOLDINGS PVT LTD	013666200000269
4.	ANDOUR	SARVPRIYA SECURITIES PVT LTD	013680200000660
5.	ORCHARD	SIGNATURE BUILDERS PVT LTD	013666200000214
6.	ROSELIA	FOREVER BUILDTECH PVT LTD	013666200000393
7.	SERENAS	STERNAL BUILDCON PVT LTD	013666200000496
8.	ROSELIA2	FOREVER BUILDTECH PVT LTD	013666200000426
9.	SOLERA2	SIGNATURE BUILDERS PVT LTD	013666200000476
10.	SUNRISE	ROSE BUILDING SOLUTIONS PVT LTD	013666200000632
11.	CITY1	MAA VAISHNO NET TECH PVT LTD	57500000404476
12.	CITY2	FANTABULOUS TOWN AND DEVELOPERS PVT LTD	250016062011
13.	ORCHARD2	SIGNATURE BUILDERS PVT LTD	013672500000071
14.	PROXIMA2	SIGNATURE INFRABUILD PVT LTD	252500898901
15.	ASPIRE	SIGNATURE INFRABUILD PVT LTD	250012250501
16.	VAISHALI	SARVPRIYA SECURITIES PVT LTD	033005008234
17.	MILLENNIA2	SARVPRIYA SECURITIES PVT LTD	57500000424072
18.	MILLENNIA3	STERNAL BUILDCON PVT LTD	013672500000191
19.	SUPERBIA	STERNAL BUILDCON PVT LTD	20052020001301
20.	PARK2	SIGNATUREGLOBAL HOMES PVT LTD	8045100105
21.	PARK3	SIGNATUREGLOBAL HOMES PVT LTD	8045100075
22.	PARK4	SIGNATUREGLOBAL HOMES PVT LTD	013672500000021
23.	PARK5	SIGNATUREGLOBAL HOMES PVT LTD	013672500000081
24.	PARK3 EXT	SIGNATUREGLOBAL HOMES PVT LTD	013672500000254
25.	SERENAS 2	STERNAL BUILDCON PVT LTD	013666200000509

PART B: DESIGNATED SUBSIDIARIES ACCOUNTS

Sr. No.	Name of the Project	Name of the Entity	Account Details
1.	SG CITY 81	STERNAL BUILDCON PVT LTD	259999012348
2.	HIGH STREET MALL	STERNAL BUILDCON PVT LTD	259999012353
3.	SG PARK1	SIGNATUREGLOBAL HOMES PVT LTD	57500000424224
4.	SGCITY 37D	SIGNATUREGLOBAL DEVELOPERS PVT LTD	250025003701
5.	SGCITY 37D COMM	SIGNATUREGLOBAL DEVELOPERS PVT LTD	57500000423912
6.	SG CITY 92	SIGNATURE INFRABUILD PVT LTD	57500000653654

PART C: LENDER ESCROW ACCOUNTS

Sr. No.	Name of the Project	Name of the Entity	Account Details
1.	SGCITY 37D	SIGNATUREGLOBAL DEVELOPERS PVT LTD	250025003703
2.	SGCITY 37D COMME	SIGNATUREGLOBAL DEVELOPERS PVT LTD	57500000423922
3.	SG CITY 81	STERNAL BUILDCON PVT LTD	259999012351
4.	HIGH STREET MALL	STERNAL BUILDCON PVT LTD	259999012355
5.	SG CITY 92	SIGNATURE INFRABUILD PVT LTD	57500000653641
6.	SG PARK1	SIGNATUREGLOBAL HOMES PVT LTD	57500000423948
7.	PRIME EXT	SIGNATUREGLOBAL INDIA PVT LTD	57500000653262

PART D: RERA ACCOUNTS

Sr. No.	Name of the Project	Name of the Entity	Account Details
1.	SGCITY 37D	SIGNATUREGLOBAL DEVELOPERS PVT LTD	259999012349
2.	SGCITY 37D COMME	SIGNATUREGLOBAL DEVELOPERS PVT LTD	259999012354
3.	SG CITY 81	STERNAL BUILDCON PVT LTD	57500000423935
4.	HIGH STREET MALL	STERNAL BUILDCON PVT LTD	250025003702
5.	SG CITY 92	SIGNATURE INFRABUILD PVT LTD	57500000424098
6.	SG PARK1	SIGNATUREGLOBAL HOMES PVT LTD	57500000653016
7.	PRIME EXT	SIGNATUREGLOBAL INDIA PVT LTD	57500000653029

PART E: COMPANY COLLECTION ACCOUNTS

Sr. No.	Name of the Project	Name of the Entity	Account Details
1.	PRIME EXT	SIGNATUREGLOBAL INDIA PVT LTD	57500000653631

PART F: DESIGNATED COMPANY ACCOUNTS

Sr. No.	Name of the Project	Name of the Entity	Account Details
1.	PRIME EXT	SIGNATUREGLOBAL INDIA PVT LTD	57500000653631

SCHEDULE 7

FORMAT OF HCARE CONSENT

[To be issued by the Company, each Promoter and the relevant Subsidiary]

Date: [•]

To,
VISTRA ITCL (INDIA) LIMITED
The IL&FS Financial Centre
Plot No. 22, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051

Dear Sir,

We write with reference to the investors common agreement dated July 14, 2021 ("**Agreement**"), executed between, *inter alia*, HCARE, IFC, the Company, the Promoters and the Subsidiaries.

Capitalized terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to them in the Agreement.

This letter is being issued pursuant to Clause 11.2 of the Agreement, to seek the HCARE's approval for [**insert description of the action constituting the reserved matter**] ("**Proposed Action**").

The Company, the Promoters and [**insert name of relevant Subsidiary**] jointly and severally agree and undertake that all acts, deeds and things by or on behalf of the Company, the Promoters and/or [**insert name of relevant Subsidiary**] in connection with the Proposed Action shall be subject to and in compliance with the covenants, terms and conditions set forth in **SCHEDULE 3 (Policy Covenants)** of the Agreement ("**Undertaking**").

The Company, the Promoters and [**insert name of relevant Subsidiary**] ("**Indemnifying Parties**") hereby jointly and severally indemnify and agree to jointly and severally keep indemnified and save and hold harmless HCARE, from and against any and all Losses incurred by HCARE in relation to or arising out of any breach of the Undertaking ("**Policy Indemnity**").

We agree and acknowledge that any approval granted by HCARE in terms of this letter is subject to and in reliance on the understanding that (a) the Company, the Promoters and [**insert name of relevant Subsidiary**] shall not breach any of the covenants, terms and conditions set forth in **SCHEDULE 3 (Policy Covenants)** of the Agreement.

Yours sincerely,

For **the Promoters**

[•]
Promoters' Representative

For **Signatureglobal (India) Private Limited**

[•]
Director

For **[Insert name of relevant Subsidiary]**

[•]
Director

SCHEDULE 8

DETAILS FOR NOTICES

Sr. No.	Party	Details
1.	Vistra ITCL (India) Limited	Attn: Vipul Roongta Address: HCARE House, HT Parekh Marg, Churchgate, Mumbai - 400020 Email: vipulr@hdfccapital.com
2.	International Finance Corporation	Attn: Director, Manufacturing, Agribusiness and Services Department Address: 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America E-mail: Notifications@ifc.org With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations. Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier and email to Portfolio Manager, Manufacturing, Agribusiness and Services, International Finance Corporation, 6th Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi - 110037
3.	Signatureglobal (India) Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
4.	Pradeep Kumar Aggarwal, Madhu Aggarwal and Pradeep Kumar Aggarwal HUF	Attn: Mr. Pradeep Kumar Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: pradeep@signatureglobal.in
5.	Ravi Aggarwal, Rashmi Aggarwal, Ravi Aggarwal HUF, Geeta Devi Aggarwal and Sarvpriya Securities Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
6.	Lalit Kumar Aggarwal, Shilpa Aggarwal and Lalit Kumar Aggarwal HUF	Attn: Mr. Lalit Kumar Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: lalit@signatureglobal.in
7.	Devender Aggarwal, Bhawana Aggarwal and Devender Aggarwal HUF	Attn: Mr. Devender Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: devender@signatureglobal.in

Identified Subsidiaries		
1.	Signature Builders Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
2.	Signatureglobal Developers Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
3.	JMK Holdings Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
4.	Signature Infrabuild Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
5.	Fantabulous Town Developers Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
6.	Maa Vaishno Net- Tech Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
7.	Sternal Buildcon Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
8.	Forever Buildtech Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
9.	Indeed Fincap Private Limited (Formerly known as Charles (India) Private Limited)	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
10.	Rose Building Solutions Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
11.	Signatureglobal Homes Private Limited	Attn: Mr. Ravi Aggarwal Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
12.	Signatureglobal Business Park Private Limited	Attn: Mr. Ravi Aggarwal

		Address: House No. 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026 Email: ravi@signatureglobal.in
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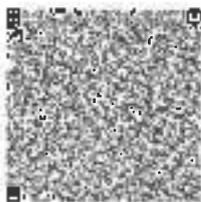
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL58016717538828U
Certificate Issued Date	: 09-Jul-2022 03:33 PM
Account Reference	: IMPACC (IV) d1960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL96030399042387484288U
Purchased by	: SIGNATUREGLOBAL INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIGNATUREGLOBAL INDIA LIMITED
Second Party	: INTERNATIONAL FINANCE CORPORATION AND OTHERS
Stamp Duty Paid By	: SIGNATUREGLOBAL INDIA LIMITED
Stamp Duty Amount (Rs.)	: 100 (One Hundred only)



Please write or type below this line

This stamp paper forms part of the first Amendment Agreement to the Investors Common Agreement dated July 09, 2022 executed by and amongst Signature Global (India) Limited, Vista (ITL) India Limited, International Finance Corporation person listed in Part A of Schedule I and Companies listed in Part B of Schedule I

Statutory Alert

1. The authenticity of the Stamp certificate should be verified at www.stampestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on the Certificate and as available on the website / Mobile App renders it invalid.
2. The act of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

FIRST AMENDMENT AGREEMENT TO THE INVESTORS COMMON AGREEMENT

DATED JULY 9, 2022

BY AND AMONGST

SIGNATUREGLOBAL (INDIA) LIMITED

AND

VISTRA ITCL (INDIA) LIMITED

AND

INTERNATIONAL FINANCE CORPORATION

AND

PERSONS LISTED IN PART A OF SCHEDULE 1

AND

COMPANIES LISTED IN PART B OF SCHEDULE 1

This First Amendment Agreement to the Investors Common Agreement (as defined below) is made on July 9, 2022 (“**Execution Date**” and this agreement, the “**First Amendment Agreement**”), amongst:

1. **SIGNATUREGLOBAL (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1304, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **First Part**;

AND

2. **VISTRA ITCL (INDIA) LIMITED** (formerly known as IL&FS Trust Company Limited) (PAN No. AAACI6832K), a company incorporated under the Companies Act, 1956 and having its registered office at 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 (“**Investment Manager**”), a company registered under the provisions of the Companies Act, 2013 and having its registered office at Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020, India (hereinafter referred to as “**HCARE**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and assigns) of the **Second Part**;

AND

3. **INTERNATIONAL FINANCE CORPORATION**, an International Organisation established by Articles of Agreement among its member countries including the Republic of India (hereinafter referred to as “**IFC**”) of the **Third Part**;

AND

4. **PERSONS NAMED AS PROMOTERS AND PROMOTER GROUP IN PART A OF SCHEDULE 1** (defined therein), duly and validly represented by the relevant representatives of the Persons mentioned in Part A of Schedule 1, authorized pursuant to Clause 17 of the Investors Common Agreement (hereinafter collectively referred to as the “**Promoters and Promoter Group**”, which expression shall be deemed to include their respective successors, legal heirs and permitted assigns) of the **Fourth Part**;

AND

5. **THE COMPANIES LISTED IN PART B OF SCHEDULE 1** (hereinafter referred to as the “**Identified Subsidiary**” and collectively referred to as the “**Identified Subsidiaries**”, which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include their respective successors and permitted assigns) of the **Fifth Part**.

HCARE and IFC shall hereinafter individually be referred to as an “**Investor**” and collectively referred to as “**Investors**”.

The Company, each Investor, each member of the Promoters and Promoter Group and each Identified Subsidiary shall be individually referred to as “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. The Parties had entered into an investors’ common agreement on July 14, 2021 (the “**Investors Common Agreement**”).
- B. The Company is proposing to undertake an initial public offer of its Equity Shares in accordance with the Companies Act, 2013, and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), (the “**Companies Act**”), the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws. Pursuant to such initial public offer, the Equity Shares shall be listed on the BSE Limited and the National Stock Exchange of India Limited (together, the “**Approved Stock Exchanges**”).

- C. The Board, by way of its resolutions passed on June 23, 2022 and July 5, 2022 has, *inter-alia*, approved the QIPO (as defined below). Additionally, (a) the Shareholders (as defined below) have approved the QIPO by way of a resolution in a general meeting passed on June 24, 2022, and (b) IFC has approved the QIPO by way of the consent dated July 7, 2022.
- D. As required under Applicable Law, the Investors Common Agreement shall terminate with effect from the Listing Date (as defined below), except such provisions that have been specifically agreed to survive under the Investors Common Agreement, as amended hereunder. This First Amendment Agreement sets out the understanding between the Parties with respect to variation of certain terms of the Investors Common Agreement.
- E. In terms of Clause 20.3 (*Amendments*) of the Investors Common Agreement, any amendment to the Investors Common Agreement is to be agreed in writing and signed by the Parties.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to supplement and amend the terms of the Investors Common Agreement as follows:

I. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

1. Definitions

Wherever used in this First Amendment Agreement, unless the context otherwise requires, capitalized terms used in any part of this First Amendment Agreement shall have the same meanings as ascribed to such terms in the Investors Common Agreement unless otherwise defined herein. Further, in addition to the terms defined elsewhere in this First Amendment Agreement, the following terms, when capitalized shall have the following meaning for the purpose of this First Amendment Agreement:

“**Execution Date**” shall have the meaning assigned to such term in the Preamble of this First Amendment Agreement;

“**Investors Common Agreement**” shall have the meaning assigned to such term in Recital (A); and

“**First Amendment Agreement**” shall have the meaning assigned to such term in the Preamble of this First Amendment Agreement.

2. Interpretation

The principles of interpretation set out in the Investors Common Agreement shall be deemed to be incorporated herein by reference, and shall have effect as if set out in this First Amendment Agreement.

3. Effectiveness

The provisions of this First Amendment Agreement shall come into effect and be binding on and from the date of the draft red herring prospectus filed with the Securities and Exchange Board of India, by the Company in relation to the QIPO, unless terminated in accordance with Clause IV below. On and from the date of the draft red herring prospectus filed with the Securities and Exchange Board of India, by the Company in relation to the QIPO, any reference to the term “Investors Common Agreement” shall be read to mean the Investors Common Agreement as amended by this First Amendment Agreement.

II. TERMS OF THE AMENDMENT

1. The term “Promoters” in all provisions of the Investors Common Agreement shall be replaced with the term “Promoters and Promoter Group”.

2. In Clause 1 of the Investors Common Agreement, the following definitions shall stand modified as provided below:

“**Equity Shares**” means the issued, subscribed and fully paid-up equity shares of the Company having face value of INR 1 (Indian Rupees One) each and each carrying 1 (one) vote and all other (if any) equity shares or stock in the share capital of the Company resulting from any subdivision, consolidation or re-classification of the share capital;

“**IPO**” means an initial public offer undertaken by the Company, and shall include a QIPO;”.

3. In Clause 1 of the Investors Common Agreement, the following new definitions shall be incorporated:

“**Listing Date**” means the date on which listing and trading of Equity Shares commences on the Approved Stock Exchanges, pursuant to the QIPO;

“**Promoters**” means Devender Aggarwal, Devender Aggarwal HUF, Lalit Aggarwal, Lalit Aggarwal HUF, Pradeep Kumar Aggarwal, Pradeep Kumar Aggarwal HUF, Ravi Aggarwal, Ravi Aggarwal HUF and Sarvpriya Securities Private Limited, collectively; and “**Promoter**” shall mean any of them, individually;

“**Promoter Group**” means Bhawana Aggarwal, Geeta Devi Aggarwal, Madhu Aggarwal, Rashmi Aggarwal and Shilpa Aggarwal;

“**QIPO**” means an IPO of Equity Shares: (a) complying with each of the IFC IPO Conditions; (b) complying with each of the HCARE IPO Conditions; (c) comprising of: (i) a primary (fresh) issue of Equity Shares by the Company aggregating up to ₹ 7,500 million (“**QIPO Primary**”); and (ii) an offer for sale by the QIPO Selling Shareholders, of Equity Shares held by IFC aggregating up to ₹ 1,250 million and of Equity Shares held by Sarvpriya Securities Private Limited aggregating up to ₹ 1,250 million (such offer for sale, the “**QIPO OFS**”); and (d) pursuant to which, the Equity Shares shall be listed on the Approved Stock Exchanges on the Listing Date;

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“**QIPO Selling Shareholders**” means IFC and Sarvpriya Securities Private Limited;”.

4. Clause 4.1.1 of the Investors Common Agreement shall stand modified as follows:

“4.1.1 Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Documents, none of the Parties shall Transfer any Securities of the Company to a Third Party (including an Affiliate) unless such Third Party executes a Deed of Adherence. It is clarified that the foregoing shall not be applicable in relation to a sale of Equity Shares pursuant to the QIPO OFS, notwithstanding anything contained in this Agreement.”.

5. Clause 6.1.4 of the Investors Common Agreement shall stand modified as follows:

“6.1.4 All costs and expenses relating to any IPO, including statutory filing and registration fees, listing charges and fees for advisors and managers to such IPO, shall be borne by the Company.

Provided that, the expenses incurred in connection with the QIPO (“QIPO Expenses”) shall be borne by the Company and the QIPO Selling Shareholders, in the manner required under Applicable Law. The Company shall make efforts to ensure that the QIPO Expenses are reasonably incurred. For the avoidance

of doubt, it is hereby clarified that: (a) the following costs shall not constitute QIPO Expenses and shall accordingly be borne exclusively by the Company: (i) listing fee, (ii) audit fee, not incurred for the purposes of the QIPO and (iii) any costs incurred in issuing corporate advertisements (i.e., any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the QIPO); and (b) any QIPO Expenses shall initially be paid by the Company, and to the extent such expenses are required to be borne by the QIPO Selling Shareholders (severally, in proportion to their respective portion of the offered shares finally sold in the QIPO) in accordance with Applicable Law, shall be reimbursed to the Company by such QIPO Selling Shareholder on completion of the QIPO. However, in the event that the QIPO is withdrawn or not completed for any reason whatsoever, all QIPO-related expenses will be borne by the Company unless specifically required otherwise by the relevant Governmental Authority”.

6. Clause 6.1.7 of the Investors Common Agreement shall stand modified as follows:

“6.1.7 The Promoters shall offer or make available their Equity Shares for the purposes of the mandatory lock-in as applicable under the Applicable Law and shall ensure that Securities held by each of the Investors and/or their Affiliates are excluded from the mandatory lock-in period, other than the lock-in as applicable to persons other than promoters under Regulation 17 of the SEBI ICDR Regulations. In the event any Governmental Authority takes a view or draws an inference that an Investor and/or its Affiliates are promoters or part of the promoter group, then the Company and each of the Promoters shall co-operate with such relevant Investor and/or its Affiliates (as the case may be) to make such representations and make full disclosures to such body or Governmental Authority as may be required by the relevant Investor and/or its Affiliates (as the case may be) to dispel or correct such inference or view.”.

7. The clause provided below shall be included as Clause 8.2A of the Investors Common Agreement:

“8.2A On and from the Listing Date, the Board of the Company shall at all times be constituted in compliance with Applicable Law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, on and from the Listing Date and in accordance with Applicable Law, subject to receipt of the approval by the Shareholders of the Company by way of special resolution at the first general meeting held by the Company after the Listing Date, each Investor will have a right to nominate 1 (one) Director on the Board, so long as such Investor holds at least 10% of the total paid-up and outstanding equity share capital of the Company (on a fully diluted basis at the relevant time). Provided that the right of nomination conferred on such Investor under this Clause 8.2A shall include the right of such Investor to remove at any time from office its respective nominee Director and nominate another individual as its nominee Director in their place (as the case may be), and the right of such Investor at any time and from time to time to determine the period of time during which such person may hold office as nominee Director.”.

8. Clause 10.2 of the Investors Common Agreement shall stand modified as follows:

“The Company and the Subsidiaries shall also furnish the Investors with monthly operational reports/ monthly information system reports including monthly financial statements, monthly sales/ collection reports no later than 10 (ten) Business Days from the end of each calendar month, and consolidated monthly financial statements and monthly bank reports (including monthly reports relating to the Company Master Account, Designated Company Accounts, Designated Subsidiaries Accounts, Company Collection Accounts, Subsidiaries Collection Accounts, Lender Escrow Accounts and RERA Accounts) stating consolidated cash balance of the Company and the Subsidiaries no later than 21 (twenty one) calendar days from the end of each calendar month.

For the avoidance of doubt, on and from the date of filing of the red herring prospectus in relation to the QIPO, such information shall be required to be shared by the Company only so long as pursuant to sharing of such information the Company remains in compliance with Applicable Law.”.

9. Clause 10.3 of the Investors Common Agreement shall stand substituted with:

“Notwithstanding anything to the contrary contained under the Transaction Documents, the Subsidiaries (other than the Identified Subsidiaries) shall, and the Company and the Promoters shall ensure and procure that the Subsidiaries (other than the Identified Subsidiaries) shall, furnish each of the Investors with monthly bank reports stating the consolidated cash balance of such Subsidiaries no later than 7 (seven) calendar days from the end of each calendar month.

For the avoidance of doubt on and from the date of filing of the red herring prospectus in relation to the QIPO, such information shall be required to be shared by the Company only so long as pursuant to sharing of such information the Company remains in compliance with Applicable Law.”

10. The below clause shall be added as Clause 15.1A of the Investors Common Agreement:

“All clauses of this Agreement, other than the Surviving Clauses (set out in Clause 15.3), shall fall away forthwith with no further action from any Party on and from the Listing Date.”

11. Clause 15.3 of the Investors Common Agreement shall stand substituted with:

“Unless specifically provided for otherwise, the provisions of Clause 8.2A (Management), Clause 14 (Warranties), this Clause 15.3 (Survival), Clause 16 (Notices), Clause 17 (Promoters’ Representatives), Clause 18 (Governing Law and Dispute Resolution), Clause 19 (Confidentiality and Announcements) and Clause 20 (Miscellaneous) (collectively, the “Surviving Clauses”) shall survive any termination of this Agreement, and to the extent any other provision of this Agreement is relevant for applicability, interpretation and enforceability of the Surviving Clauses, then such provisions of this Agreement shall also survive any termination of this Agreement to such extent.”

12. The contents of Schedule 1 of the Investors Common Agreement shall be replaced with the contents of Schedule A of this First Amendment Agreement.

III. ACKNOWLEDGEMENT

1. With respect to Clause 6.4.1 of the Investors Common Agreement, each of the Investors acknowledge that the QIPO Selling Shareholders may participate in the QIPO to the following extent:
 - a. up to [●] Equity Shares may be offered by IFC; and
 - b. up to [●] Equity Shares may be offered by Sarvpriya Securities Private Limited, and
2. With respect to Clause 19 of the Investors Common Agreement, each of the Investors acknowledge that appropriate disclosures in relation to the Transaction Documents may be included in the offer documents in relation to the QIPO, as may be required under Applicable Law or as may be directed by the relevant Governmental Authority.

IV. REVIVAL OF THE INVESTORS COMMON AGREEMENT

1. Notwithstanding anything to the contrary, (a) if the QIPO is not completed within one year from the date of filing of the draft red herring prospectus filed by the Company in relation to the QIPO, with the Securities and Exchange Board of India (the “QIPO Date”) for any reason, or (b) if the Company and the QIPO Selling Shareholders, jointly, decide to not undertake the QIPO at any time prior to the QIPO Date; or (c) if the Listing is not completed post filing of the red herring prospectus by the Company, in relation to the QIPO, with the Securities and Exchange Board of India within the prescribed time period under Applicable Law (each event set forth in Clause IV(1) (a), (b) or (c) referred to as the “Revival Event”), then:
 - a. notwithstanding anything under the articles of association of the Company (the “Articles”), (i) the rights of the Investors under the provisions of the Investors Common Agreement immediately prior to the Execution Date shall be deemed to be reinstated and will not be considered amended by this First Amendment Agreement, and the Company shall undertake all necessary actions as may be required by the Investors to ensure such reinstatement of rights and provisions, including any specific actions required by any Investor,

and (ii) the Investors Common Agreement shall be deemed to have been in force during the period between the Execution Date and the date of termination of this First Amendment Agreement, without any break or interruption whatsoever and the Investors Common Agreement (without any reference to this First Amendment Agreement) shall be the sole document governing the rights and obligations of the parties under the Investors Common Agreement. Without prejudice to the preceding sentence, the Company undertakes and covenants to the Investors that it shall, within 30 (thirty) business days of the occurrence of any Revival Event, take all such actions as may be required by the Investors to reinstate such rights and provisions, including causing the alteration of the Articles, if required, to reinstate the rights of the Investors and provisions of the Investors Common Agreement immediately prior to the Execution Date as if such rights / provisions were not amended by this First Amendment Agreement, including entering into arrangements necessary in this regard; and

- b. except for Clause IV(1)(a), the provisions of this First Amendment Agreement shall automatically stand terminated without any further act or deed required on the part of any Party.
2. In case of termination of this First Amendment Agreement in accordance with Clause IV, all amendments to the Investors Common Agreement and the Articles of Association, under or pursuant to this First Amendment Agreement, and any other action taken pursuant to this First Amendment Agreement and all waivers granted hereunder, shall automatically cease to have effect, and the Relevant Parties shall act in accordance with Clause IV(1)(a) to give effect to the aforesaid.
3. The termination of this First Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.

V. REPRESENTATION AND WARRANTIES OF THE PARTIES

The provisions of Clause 14 and Schedule 4 of the Investors Common Agreement shall apply *mutatis mutandis* to this First Amendment Agreement, as if set out in this First Amendment Agreement in full except that any reference to: (a) “this Agreement” shall be construed as a reference to the “First Amendment Agreement”, (b) “Promoters” shall be construed as a reference to the “Promoters and Promoter Group”, and (c) “Execution Date” and the “HCARE Closing Date” shall be construed as a reference to Execution Date (as defined herein).

VI. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

The provisions of Clause 18 (*Governing Law and Dispute Resolution*) of the Investors Common Agreement shall apply *mutatis mutandis* to this First Amendment Agreement in the event of any dispute arising out of or in connection with this First Amendment Agreement including any question regarding its existence, validity or termination.

VII. AMENDMENT

No amendment or modification to the First Amendment Agreement shall be valid or binding unless made in writing and duly executed by or behalf of the Parties.

VIII. COUNTERPARTS

This First Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IX. MISCELLANEOUS

Save as agreed in this First Amendment Agreement, all other terms and conditions of the Investors Common Agreement shall remain unchanged and shall continue to be applicable and binding on the Parties.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL (INDIA) LIMITED


Name: RAVI ACCARUAL
Designation: MANAGING DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
VISTRA ITCL (INDIA) LIMITED



Name: Rajesh Khushalani
Designation: Principal - Investments & Head - Asset Management

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
INTERNATIONAL FINANCE CORPORATION

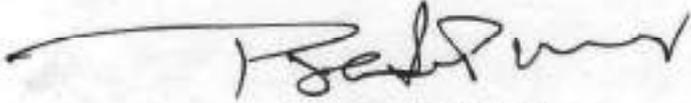
A handwritten signature in cursive script that reads "Monica J. Chander". The signature is written in dark ink and is positioned above the printed name and title.

Name: Monica J Chander
Designation: Manager

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

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



Name: PRADEEP KUMAR AGGARWAL

Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

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



Name: RAVI AGGARWAL
Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

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



Name: LALIT KUMAR AGGARWAL
Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

BHAWNA AGGARWAL, DEVENDER AGGARWAL and DEVENDER AGGARWAL (HUF)

Name:

Designation:


DEVENDER AGGARWAL

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

SIGNATURE BUILDERS PRIVATE LIMITED


Name: RAVI ACCARUAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL DEVELOPERS PRIVATE LIMITED



Name: RAVI ACCARWAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

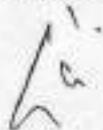
For and on behalf of
JMK HOLDINGS PRIVATE LIMITED


Name: RAVI ACCARWAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

SIGNATURE INFRABUILD PRIVATE LIMITED



Name: DEVENDER AGGARWAL

Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
FANTABULOUS TOWN DEVELOPERS PRIVATE LIMITED



Name: DEVENDER AGGARWAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
MAA VAISHNO NET-TECH PRIVATE LIMITED



Name: LAIT KUMAR ACCARDAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
STERNAL BUILDCON PRIVATE LIMITED


Name: RAVI ACCARUAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

FOREVER BUILDTECH PRIVATE LIMITED



Name: RAVI ACCARWAL

Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
INDEED FINCAP PRIVATE LIMITED
(formerly, Charles (India) Private Limited)



Name: RAVI ACCARDAL
Designation: AUTHORIZED SIGNATORY

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
ROSE BUILDING SOLUTIONS PRIVATE LIMITED



Name: **RAVI ACCARVAL**
Designation: **DIRECTOR**

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

SIGNATURE GLOBAL HOMES PRIVATE LIMITED



Name: RAVI ACCARWAL
Designation: DIRECTOR

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this First Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

SIGNATUREGLOBAL BUSINESS PARK PRIVATE LIMITED



Name: RAVI ACCARWAL

Designation: DIRECTOR

SCHEDULE A

PART A: DETAILS OF THE PROMOTERS AND PROMOTER GROUP

Details of the Promoters		
Sr. No.	Name of the Promoter	Details of the Promoter
1.	Ravi Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AGPPK3139H and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
2.	Ravi Aggarwal HUF	A Hindu undivided family, having permanent account number AAIHR1515F, with Karta Ravi Aggarwal and the following coparceners: a. Rashmi Aggarwal, having permanent account number AFYPA7540N; b. Shelly Aggarwal, having permanent account number DBCPS3240C; and c. Nikunj Aggarwal, having permanent account number AUIPA7229H.
3.	Devender Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AFBPK7834C and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
4.	Devender Aggarwal (HUF)	A Hindu undivided family, having permanent account number AAEHD0308J, with Karta Devender Aggarwal and the following coparceners: a. Bhawana Agarwal, having permanent account number AARPK9539K; b. Iti Aggarwal, having permanent account number AUIPA7292A; and c. Garvit Aggarwal, having permanent account number AUIPA7228G.
5.	Pradeep Kumar Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number ADTPA6683P and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
6.	Pradeep Kumar Aggarwal (HUF)	A Hindu undivided family, having permanent account number AAIHP5371B, with Karta Pradeep Kumar Aggarwal and the following coparceners: a. Madhu Aggarwal, having permanent account number AAJPD8902F; b. Paval Aggarwal, having permanent account number AUIPA7231P; c. Nidhi Aggarwal, having permanent account number AUIPA7293B; and d. Shivansh Aggarwal, having permanent account number DBCPS3047D.
7.	Lalit Kumar Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AFBPK7835D and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
8.	Lalit Kumar Aggarwal (HUF)	A Hindu undivided family, having permanent account number AABHI1897D, with Karta Lalit Kumar Aggarwal and the following coparceners: a. Shilpa Aggarwal, having permanent account number AAKPR2927D;

		<p>b. Bharti Aggarwal, having permanent account number AUIPA7230N; and</p> <p>c. Nikhil Aggarwal, having permanent account number AUIPA7294G.</p>
9.	Sarvpriya Securities Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U74900DL1995PTC365249 and having its registered office at Unit No. 1311, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi – 110001.
Details of the Promoter Group		
Sr. No.	Name of the Promoter Group	Details of the Promoter Group
10.	Rashmi Aggarwal	Wife of Ravi Aggarwal, having permanent account number AFYPA7540N and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
11.	Bhawana Aggarwal	Wife of Devender Aggarwal, having permanent account number AARPK9539K and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi – 110026.
12.	Madhu Aggarwal	Wife of Pradeep Kumar Aggarwal, having permanent account number AAJPD8902F and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi - 110026.
13.	Shilpa Aggarwal	Wife of Lalit Kumar Aggarwal, having permanent account number AAKPR2927D and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi – 110026.
14.	Geeta Devi Aggarwal	Wife of Late Sh. Padam Chand Aggarwal, having permanent account number AAJPD8901G and currently residing at 34, Road No. 61, Punjabi Bagh West, New Delhi – 110026.

PART B: DETAILS OF THE IDENTIFIED SUBSIDIARIES

Sr. No.	Name of the Identified Subsidiary	Details of the Identified Subsidiary
1.	Fantabulous Town Developers Private Limited	A company incorporated as a private limited company on June 16, 2011 under the Companies Act, 1956. Its corporate identification number is U70101DL2011PTC364078 and its registered office is situated at Unit no. 1308, 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
2.	Forever Buildtech Private Limited	A company incorporated as a private limited company on September 6, 2012 under the Companies Act, 1956. Its corporate identification number is U70109DL2012PTC241744 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
3.	Indeed Fincap Private Limited	A company originally incorporated as Charles (India) Private Limited, a private limited company, on November 1, 1985 under the Companies Act, 1956. Its name was changed to Indeed Fincap Private Limited pursuant to certificate of incorporation dated June 3, 2019 for change of name. Its corporate identification number is U51109DL1985PTC327816 and its registered office is situated at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
4.	JMK Holdings Private Limited	A company incorporated as a private limited company, on July 11, 2013 under the Companies Act, 1956. Its corporate

		identification number is U70109DL2013PTC255232 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
5.	Maa Vaishno Net-Tech Private Limited	A company incorporated as a private limited company on November 21, 2005 under the Companies Act, 1956. Its corporate identification number is U72900DL2005PTC142738 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
6.	Rose Building Solutions Private Limited	A company incorporated as a private limited company on September 6, 2013 under the Companies Act, 1956. Its corporate identification number is U70109DL2013PTC257303 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
7.	Signature Builders Private Limited	A company incorporated as a private limited company on June 2, 2011 under the Companies Act, 1956. Its corporate identification number is U70101DL2011PTC220275 and its registered office is situated at 1309, 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
8.	Signatureglobal Business Park Private Limited	A company incorporated as a private limited company on February 18, 2019 under the Companies Act, 2013. Its corporate identification number is U70109DL2019PTC346164 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
9.	Signatureglobal Developers Private Limited	A company originally incorporated as Manira Developers Private Limited, a private limited company, on September 12, 2012 under the Companies Act, 1956. Its name was changed to Signatureglobal Developers Private Limited pursuant to certificate of incorporation for change of name dated December 31, 2014. Its corporate identification number is U70109DL2012PTC241901 and its registered office is situated at Unit no. 1308, 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
10.	Signatureglobal Homes Private Limited	A company originally incorporated as Jain Bothra Stocks Private Limited, a private limited company, on April 11, 2008 under the Companies Act, 1956. Its name was changed to Signatureglobal Homes Private Limited pursuant to certificate of incorporation for change of name dated February 2, 2017. Its corporate identification number is U70100DL2008PTC176641 and its registered office is situated at Unit no. 1309, 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
11.	Signature Infrabuild Private Limited	A company incorporated as a private limited company on January 29, 2013 under the Companies Act, 2013. Its corporate identification number is U70100DL2013PTC247676 and its registered office is situated at Unit no. 1310, 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

12.	Sternal Buildcon Private Limited	A company incorporated as a private limited company on October 9, 2009 under the Companies Act, 1956. Its corporate identification number is U70109DL2009PTC195052 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
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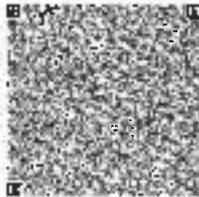
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL55939439479800V
 Certificate Issued Date : 24-Aug-2023 04:37 PM
 Account Reference : IMPACC (IV)/ 01900303/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DLIDL98030379220434801260V
 Purchased by : SIGNATUREGLOBAL INDIA LIMITED
 Description of Document : Article 15 Indemnity Bond
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SIGNATUREGLOBAL INDIA LIMITED
 Second Party : VISTRA ITCL INDIA LIMITED AND OTHERS
 Stamp Duty Paid By : SIGNATUREGLOBAL INDIA LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

This stamp paper forms Part of the second Amendment Agreement to the Investor common Agreement dated August 28, 2023, executed by and amongst Signatureglobal (India) Limited, Vistra ITCL (India) Limited, International Finance Corporation, Person listed in Part A of schedule 1 and companies listed in Part B of schedule 1

Statutory Alert:

1. The entire value of the Stamp to be used should be verified at www.stamptesting.com or using e-Stamp Mobile App of Stock Holding Company of India in the context of this Certificate and its availability on the website / Mobile App renders a receipt.
2. The entire value of the Stamp is on the user's behalf.
3. In case of any discrepancy, user must inform the Competent Authority.





सत्यमेव जयते

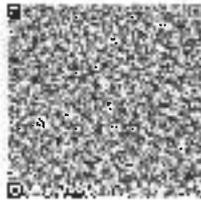
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹ 100

e-Stamp

Certificate No. : IN-DL55748384019891V
 Certificate Issued Date : 24-Aug-2023 01:51 PM
 Account Reference : IMPACC (IV)/ dl980303/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL96030378847730633695V
 Purchased by : SIGNATUREGLOBAL INDIA LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SIGNATUREGLOBAL INDIA LIMITED
 Second Party : VISTRA ITCL INDIA LIMITED AND OTHERS
 Stamp Duty Paid By : SIGNATUREGLOBAL INDIA LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

This stamp paper forms part of the second amendment agreement to the Investors Common Agreement dated August 2023 executed by and amongst Signatureglobal (India) Limited, Vistra ITCL (India) Ltd, International Finance Corporation, person listed in part A of Schedule 1 and companies listed in part B of schedule 1.

Statutory Alert:

1. The authenticity of this stamp with code should be verified at www.india-stamp.com or using e-Stamp Mobile App of Stock Holding Company of India. The details on the App will be available on the website. Mobile App renders it invalid.
 2. The issue of stamp duty is the responsibility of the issuer of the certificate.
- In case of any discrepancy, please contact the Competent Authority.





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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

₹100210021002100

Certificate No.	: IN-DL55769229029019V
Certificate Issued Date	: 24-Aug-2023 02:09 PM
Account Reference	: IMPAOC (IV)/ d1980303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030376892676245195V
Purchased by	: SIGNATUREGLOBAL INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIGNATUREGLOBAL INDIA LIMITED
Second Party	: INTERNATIONAL FINANCE CORPORATION AND OTHERS
Stamp Duty Paid By	: SIGNATUREGLOBAL INDIA LIMITED
Stamp Duty Amount/(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This stamp paper forms part of the Second Amendment Agreement to the Investor Common Agreement dated August 18, 2023, executed by and amongst Signatureglobal (India) Limited, vis-a-vis IFC (India) Limited, International Finance Corporation, person listed in Part A of Schedule 1. and Companies listed in Part B of Schedule 1.

Statutory Alert:

- The authenticity of the Stamp certificate shall be verified at www.e-stamp.gov.in or using e-Stamp Mobile App of Stock Holding Company.
- Any discrepancy in the details on the Certificate and its availability on the website / Mobile App renders it invalid.
- The process of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

SECOND AMENDMENT AGREEMENT TO THE INVESTORS COMMON AGREEMENT

DATED AUGUST 28, 2023

BY AND AMONGST

SIGNATUREGLOBAL (INDIA) LIMITED

AND

VISTRA FTCL (INDIA) LIMITED

AND

INTERNATIONAL FINANCE CORPORATION

AND

PERSONS LISTED IN PART A OF SCHEDULE 1

AND

COMPANIES LISTED IN PART B OF SCHEDULE 1

This Second Amendment Agreement to the Investors Common Agreement (as defined below) is made on August 28, 2021 ("Execution Date" and this agreement, the "Second Amendment Agreement"), among:

1. **SIGNATUREGLOBAL (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 10th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 007 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **First Part**;

AND

2. **VISTRA ITCL (INDIA) LIMITED** (formerly known as IL&FS Trust Company Limited) (PAN No. AAAC16832K), a company incorporated under the Companies Act, 1956 and having its registered office at 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 - I, 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 ("**Investment Manager**"), a company registered under the provisions of the Companies Act, 2013 and having its registered office at Ramon House, HT Parkh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020, India (hereinafter referred to as "**HCARE**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and assigns) of the **Second Part**;

AND

3. **INTERNATIONAL FINANCE CORPORATION**, an International Organisation established by Articles of Agreement among its member countries including the Republic of India (hereinafter referred to as "**IFC**") of the **Third Part**;

AND

4. **PERSONS NAMED AS PROMOTERS AND PROMOTER GROUP IN PART A OF SCHEDULE 1** (defined therein), duly and validly represented by the relevant representatives of the Persons mentioned in Part A of Schedule 1, authorized pursuant to Clause 17 of the Investors Common Agreement (hereinafter collectively referred to as the "**Promoters and Promoter Group**", which expression shall be deemed to include their respective successors, legal heirs and permitted assigns) of the **Fourth Part**;

AND

5. **THE COMPANIES LISTED IN PART B OF SCHEDULE 1** (hereinafter referred to as the "**Identified Subsidiary**" and collectively referred to as the "**Identified Subsidiaries**", which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include their respective successors and permitted assigns) of the **Fifth Part**.

HCARE and IFC shall hereinafter individually be referred to as an "**Investor**" and collectively referred to as "**Investors**".

The Company, each Investor, each member of the Promoters and Promoter Group and each Identified Subsidiary shall be individually referred to as "**Party**" and collectively as the "**Parties**".

WHEREAS

- A. The Parties had entered into an investors' common agreement on July 14, 2021 (the "**ICA**").
- B. The Company thereafter proposed to undertake an initial public offer of its Equity Shares in accordance with the Companies Act, 2013, and the rules made thereunder, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws, for listing of the Equity Shares on

the BSE Limited and the National Stock Exchange of India Limited. In connection with the proposed initial public offer, the Company filed a draft red herring prospectus dated July 12, 2022 ("DRHP") with the Securities and Exchange Board of India ("SEBI").

- C. Pursuant to the filing of the DRHP, the Parties agreed to amend certain terms of the ICA, and entered into the first amendment to the ICA dated July 9, 2022 ("**First Amendment Agreement**").
- D. Based on certain feedback received by SEBI, the Parties now wish to amend certain terms of the ICA (as amended by the First Amendment Agreement), after which the Company will file the updated DRHP with SEBI ("**UDRHP**").
- L. As required under Applicable Law, the Investors Common Agreement (as defined below) shall terminate with effect from the Listing Date (as defined below), except such provisions that have been specifically agreed to survive under the Investors Common Agreement, as amended hereunder.
- F. This Second Amendment Agreement sets out the understanding between the Parties with respect to variation of certain terms of the Investors Common Agreement.
- G. In terms of Clause 20.3 (*Amendments*) of the Investors Common Agreement, any amendment to the Investors Common Agreement is to be agreed in writing and signed by the Parties.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to supplement and amend the terms of the Investors Common Agreement as follows:

I. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

1. Definitions

Wherever used in this Second Amendment Agreement, unless the context otherwise requires, capitalized terms used in any part of this Second Amendment Agreement shall have the same meanings as ascribed to such terms in the Investors Common Agreement unless otherwise defined herein. Further, in addition to the terms defined elsewhere in this Second Amendment Agreement, the following terms, when capitalized shall have the following meaning for the purpose of this Second Amendment Agreement:

"**DRHP**" shall have the meaning assigned to such term in Recital (B)

"**First Amendment Agreement**" shall have the meaning assigned to such term in Recital (C)

"**Execution Date**" shall have the meaning assigned to such term in the Preamble of this Second Amendment Agreement.

"**ICA**" shall have the meaning assigned to such term in Recital (A);

"**Investors Common Agreement**" means the ICA as amended by the First Amendment Agreement and the Second Amendment Agreement.

"**SEBI**" shall have the meaning assigned to such term in Recital (B)

"**Second Amendment Agreement**" shall have the meaning assigned to such term in the Preamble of this Second Amendment Agreement; and

"**UDRHP**" shall have the meaning assigned to such term in Recital (D).

2. Interpretation

The principles of interpretation set out in the ICA shall be deemed to be incorporated herein by reference.

and shall have effect as if set out in this Second Amendment Agreement

3. **Effectiveness**

The provisions of this Second Amendment Agreement shall come into effect and be binding on and from the date of the UDRHP filed with SEBI, by the Company in relation to the QIPO, unless terminated in accordance with Clause III below,

II. **TERMS OF THE AMENDMENT**

1. The term "*QIPO Selling Shareholders*" in all provisions of the Investors Common Agreement shall be replaced with the term "*QIPO Selling Shareholder*".

2. In Clause 1 of the Investors Common Agreement, the following definitions shall stand modified as provided below:

"*QIPO*" means an IPO of Equity Shares:

(a) complying with each of the IFC IPO Conditions,

(b) complying with each of the ICARE IPO Conditions,

(c) comprising of:

(i) a primary (fresh) issue of Equity Shares by the Company aggregating up to ₹ 6,030 million ("*QIPO Primary*"), and

(ii) an offer for sale by the *QIPO Selling Shareholder*, of Equity Shares held by it aggregating up to ₹ 1,279 million (such offer for sale, the "*QIPO OFS*"), subject to such QIPO taking place at a pre-IPO money equity valuation of the Company of not less than ₹ 52,000,000,000 (Indian Rupees fifty-two billion) and

(d) pursuant to which, the Equity Shares shall be listed on the Approved Stock Exchanges on the Listing Date; and

"*QIPO Selling Shareholder*" means IFC".

3. The following Clause 6.1.17 shall be inserted after Clause 6.1.16 of the Investors Common Agreement:

"6.1.17 The Parties agree that in case an IPO does not satisfy any of the conditions of the QIPO (as set out in the definition of QIPO in Clause 1), then the Company shall obtain prior written consent of IFC to proceed further in relation to such IPO"

4. Clause 8.2A of the Investors Common Agreement shall stand deleted in its entirety.

5. Clause 15.3 of the Investors Common Agreement shall stand substituted with:

"15.3 Unless specifically provided for otherwise, the provisions of Clause 14 (Warranties), this Clause 15.3 (Survival), Clause 16 (Notices), Clause 17 (Promoters' Representatives), Clause 18 (Governing Law and Dispute Resolution), Clause 19 (Confidentiality and Announcements), and Clause 20 (Miscellaneous (collectively, the "*Surviving Clauses*")) shall survive any termination of this Agreement, and to the extent any other provision of this Agreement is relevant for applicability, interpretation and enforceability of the *Surviving Clauses*, then such provisions of this Agreement shall also survive any termination of this Agreement to such extent."

6. Clause 20.5 of the Investors Common Agreement shall stand modified as follows:

"20.5 In the event of any conflict between the terms of this Agreement and those of the other Transaction Documents, including the Amended and Restated Articles or the Amended and Restated Subsidiaries Articles, to the extent permitted by Applicable Law, the terms of this Agreement shall always prevail, supersede and override, and the Parties shall take all such steps as are within their powers, to ensure that the terms and conditions of this Agreement are adhered to, and to the extent possible under Applicable Law, effect such amendments or alterations to the Amended and Restated Subsidiaries Articles as applicable, to carry out the conditions of this Agreement in letter and in spirit."

III. REVIVAL OF THE INVESTORS COMMON AGREEMENT

1. Notwithstanding anything to the contrary, (a) if the QIPO is not completed by November 23, 2023 (the "**QIPO Date**") for any reason, or (b) the Company and the QIPO Selling Shareholder, jointly, decide to not undertake the QIPO at any time prior to the QIPO Date (each event set forth in Clause III(1) (a) or (b) referred to as the "**Revival Event**"), then:
 - a. notwithstanding anything under the articles of association of the Company (the "**Articles**"), (i) the rights of the Investors under the provisions of the ICA immediately prior to the execution of the First Amendment Agreement and this Second Amendment Agreement, and the Company shall undertake all necessary actions as may be required by the Investors to ensure such reinstatement of rights and provisions, including any specific actions required by any Investor, and (ii) the ICA shall be deemed to have been in force during the period between the date of execution of the First Amendment Agreement and the date of termination of First Amendment Agreement and this Second Amendment Agreement, without any break or interruption whatsoever and the ICA (without any reference to the First Amendment Agreement or this Second Amendment Agreement) shall be the sole document governing the rights and obligations of the Parties under the ICA. Without prejudice to the preceding sentence, the Company undertakes and covenants to the Investors that it shall, within 30 (thirty) business days of the occurrence of any Revival Event, take all such actions as may be required by the Investors to reinstate such rights and provisions, including causing the alteration of the Articles, to reinstate the rights of the Investors and provisions of the ICA immediately prior to the execution of the First Amendment Agreement as if such rights / provisions were not amended by the First Amendment Agreement or the Second Amendment Agreement, including entering into arrangements necessary in this regard. ("**Reinstatement of Rights**"); and
 - b. except for Clause III(1)(a), the provisions of this Second Amendment Agreement shall automatically stand terminated without any further act or deed required on the part of any Party.
2. The Parties hereby agree that the First Amendment Agreement shall remain effective till a Revival Event under this Second Amendment Agreement has occurred.
3. In case of termination of this Second Amendment Agreement in accordance with Clause III, all amendments to the Investors Common Agreement and the Articles of Association, under or pursuant to this Second Amendment Agreement, and any other action taken pursuant to this Second Amendment Agreement and all waivers granted hereunder, shall automatically cease to have effect, and the Relevant Parties shall act in accordance with Clause III(1)(a) to give effect to the aforesaid.
4. The termination of this Second Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.

IV. REPRESENTATION AND WARRANTIES OF THE PARTIES

The provisions of Clause 14 and Schedule 4 of the Investors Common Agreement shall apply *mutatis mutandis* to this Second Amendment Agreement, as if set out in this Second Amendment Agreement in full except that any reference to: (a) "this Agreement" shall be construed as a reference to the "Second Amendment Agreement", (b) "Promoters" shall be construed as a reference to the "Promoters and Promoter Group", and (c) "Execution Date" and the "HCARE Closing Date" shall be construed as a reference to Execution Date (as defined herein).

V. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

The provisions of Clause 18 (*Governing Law and Dispute Resolution*) of the Investors Common Agreement shall apply *mutatis mutandis* to this Second Amendment Agreement in the event of any dispute arising out of or in connection with this Second Amendment Agreement including any question regarding its existence, validity or termination.

VI. AMENDMENT

No amendment or modification to the Second Amendment Agreement shall be valid or binding unless made in writing and duly executed by or behalf of the Parties.

VII. COUNTERPARTS

This Second Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

VIII. MISCELLANEOUS

Save as agreed in this Second Amendment Agreement, all other terms and conditions of the Investors Common Agreement shall remain unchanged and shall continue to be applicable and binding on the Parties.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL (INDIA) LIMITED



Name: Ravi Aggarwal
Designation: Managing Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
VISTRA FTCL (INDIA) LIMITED



Name:
Designation:

Rajesh P. Chhabra
Principal Investments & Head-Asset Management

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
MADHU AGGARWAL, PRADEEP KUMAR AGGARWAL and PRADEEP KUMAR AGGARWAL
(HUF)



Name: Pradeep Kumar Aggarwal
Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

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

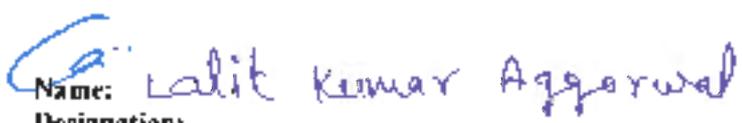

Name:

Ravi Aggarwal

Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

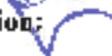
For and on behalf of
SHILPA AGGARWAL, LALIT KUMAR AGGARWAL and LALIT KUMAR AGGARWAL (HUF)


Name: Lalit Kumar Aggarwal
Designation:

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of

BHAWNA AGGARWAL, DEVENDER AGGARWAL and DEVENDER AGGARWAL (HUF)

Name: 
Designation: 

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATURE BUILDERS PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL DEVELOPERS PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
JMK HOLDINGS PRIVATE LIMITED



Name: Ravi Agarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATURE INFRABUILD PRIVATE LIMITED

Name: *Dewendra Aggarwal*
Designation: *Director*

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above

For and on behalf of
FANTABULOUS TOWN DEVELOPERS PRIVATE LIMITED

Name: Devedra Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
MAA VAISHNO NET-TECH PRIVATE LIMITED

RLA



Name: Lalit Kumar Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
STERNAL BUILDCON PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
FOREVER BUILDTECH PRIVATE LIMITED



Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
INDEED FINCAP PRIVATE LIMITED
(formerly, Charles (India) Private Limited)


Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this **Second Amendment Agreement** to be signed in their respective names, as of the date first written above.

For and on behalf of
ROSE BUILDING SOLUTIONS PRIVATE LIMITED

Name:

Ravi Aggarwal

Designation:

Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL HOMES PRIVATE LIMITED


Name: Ravi Aggarwal
Designation: Director

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
SIGNATUREGLOBAL BUSINESS PARK PRIVATE LIMITED

Name:


Ravi Aggarwal

Designation:

Director

SCHEDULE 1

PART A: DETAILS OF THE PROMOTERS AND PROMOTER GROUP

Details of the Promoters		
Sr. No.	Name of the Promoter	Details of the Promoter
1.	Ravi Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AGPPK3119H and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
2.	Ravi Aggarwal HUF	A Hindu undivided family, having permanent account number AAHR1515F, with Karta Ravi Aggarwal and the following coparceners: a. Rasmi Aggarwal, having permanent account number AFYPA7540N; b. Shelly Aggarwal, having permanent account number DBCPS3240C; and c. Nikunj Aggarwal, having permanent account number AUJPA7229F1
3.	Devender Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AFBPK7834C and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
4.	Devender Aggarwal (HUF)	A Hindu undivided family, having permanent account number AAEDQ308J, with Karta Devender Aggarwal and the following coparceners: a. Bhawana Aggarwal, having permanent account number AARPK9539K; b. Iri Aggarwal, having permanent account number AUJPA7292A; and c. Garvit Aggarwal, having permanent account number AUJPA7228G.
5.	Pradeep Kumar Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number ADTPA6683P and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
6.	Pradeep Kumar Aggarwal (HUF)	A Hindu undivided family, having permanent account number AAHP5371B, with Karta Pradeep Kumar Aggarwal and the following coparceners: a. Madhu Aggarwal, having permanent account number AAJPD8902F; b. Paval Aggarwal, having permanent account number AUJPA7201P; c. Nichr Aggarwal, having permanent account number AUJPA7293B; and d. Shivansh Aggarwal, having permanent account number DBCPS3047D.
7.	Lalit Kumar Aggarwal	Son of Late Sh. Padam Chand Aggarwal, having permanent account number AFBPK7835D and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
8.	Lalit Kumar Aggarwal (HUF)	A Hindu undivided family, having permanent account number AABHL1897D, with Karta Lalit Kumar Aggarwal and the following coparceners: a. Shilpa Aggarwal, having permanent account number AAKPR2927D;

		<p>b. Bharti Aggarwal, having permanent account number AUIPA7230N; and</p> <p>c. Nikhil Aggarwal, having permanent account number AUIPA7294G.</p>
9.	Sarvanya Securities Private Limited	A company incorporated under the (Indian) Companies Act, 1956 with company identification number U74900DL1995PTC365249 and having its registered office at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place New Delhi – 110001.
Details of the Promoter Group		
Sr. No.	Name of the Promoter Group	Details of the Promoter Group
10.	Rashmi Aggarwal	Wife of Ravi Aggarwal, having permanent account number AFYPA7540N and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
11.	Bhuvana Aggarwal	Wife of Devender Aggarwal, having permanent account number AARPK9539K and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
12.	Madhu Aggarwal	Wife of Pradeep Kumar Aggarwal, having permanent account number AAJPD8902F and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
13.	Shilpa Aggarwal	Wife of Lalit Kumar Aggarwal, having permanent account number AAKPK2927D and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.
14.	Geeta Devi Aggarwal	Wife of Late Sh. Pawan Chand Aggarwal, having permanent account number AAJPI8900G and currently residing at Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi, Delhi-110061.

PART B: DETAILS OF THE IDENTIFIED SUBSIDIARIES

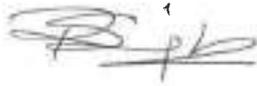
Sr. No.	Name of the Identified Subsidiary	Details of the Identified Subsidiary
1.	Fantabulous Town Developers Private Limited	A company incorporated as a private limited company on June 16, 2011 under the Companies Act, 1956. Its corporate identification number is U70101DL2011PTC364078 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
2.	Forever Buildtech Private Limited	A company incorporated as a private limited company on September 6, 2012 under the Companies Act, 1956. Its corporate identification number is U70109DL2012PTC241744 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
3.	Indeed Fincap Private Limited	A company originally incorporated as Charles (India) Private Limited, a private limited company, on November 1, 1985 under the Companies Act, 1956. Its name was changed to Indeed Fincap Private Limited pursuant to certificate of incorporation dated June 3, 2019 for change of name. Its corporate identification number is U51109DL1985PTC327816 and its registered office is situated at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
4.	JMK Holdings Private Limited	A company incorporated as a private limited company, on July 11, 2013 under the Companies Act, 1956. Its corporate

		identification number is U70109DL2013PTC255232 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
5.	Man Vuishno Net-Tech Private Limited	A company incorporated as a private limited company on November 21, 2005 under the Companies Act, 1956. Its corporate identification number is U72900DL2005PTC142738 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
6.	Rose Building Solutions Private Limited	A company incorporated as a private limited company on September 6, 2013 under the Companies Act, 1956. Its corporate identification number is U70109DL2013PTC257303 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
7.	Signature Builders Private Limited	A company incorporated as a private limited company on June 2, 2011 under the Companies Act, 1956. Its corporate identification number is U70101DL2011PTC220275 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
8.	Signatureglobal Business Park Private Limited	A company incorporated as a private limited company on February 18, 2019 under the Companies Act, 2013. Its corporate identification number is U70109DL2019PTC346164 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
9.	Signatureglobal Developers Private Limited	A company originally incorporated as Manira Developers Private Limited, a private limited company, on September 10, 2012 under the Companies Act, 1956. Its name was changed to Signatureglobal Developers Private Limited pursuant to certificate of incorporation for change of name dated December 31, 2014. Its corporate identification number is U70109DL2012PTC241901 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
10.	Signatureglobal Homes Private Limited	A company originally incorporated as Jain Bothra Stocks Private Limited, a private limited company, on April 11, 2008 under the Companies Act, 1956. Its name was changed to Signatureglobal Homes Private Limited pursuant to certificate of incorporation for change of name dated February 2, 2017. Its corporate identification number is U70100DL2008PTC176641 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
11.	Signature Infrabuild Private Limited	A company incorporated as a private limited company on January 29, 2013 under the Companies Act, 2013. Its corporate identification number is U70100DL2013PTC247676 and its registered office is situated at 13 th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
12.	Sternal Builders Private Limited	A company incorporated as a private limited company on October 9, 2009 under the Companies Act, 1956. Its corporate identification number is U70109DL2009PTC195052 and its registered office is situated at 13 th Floor, Dr. Gopal Das

		Blawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.
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IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Second Amendment Agreement to be signed in their respective names, as of the date first written above.

For and on behalf of
INTERNATIONAL FINANCE CORPORATION



Name: **ROSHIKA SINGH**
Designation: **ACTING INDIA COUNTRY HEAD**