

No.3180/STCL/DT/2022-23**Date: 03rd August, 2022**

To,
Bank of India,
New Delhi Large Corporate Branch,
10th Floor, Chanderlok Building,
Janpath, Near Tolstoy Marg
Opposite Hotel Imperial,
New Delhi -110001.

Kind Attn : Sandhya Garg, Chief Manager

Dear Madam,

Sub:- Letter ceding pari passu charge – DME Development Limited**Ref : Your email request dated 02nd August, 2022 and No-objection for sharing security on pari passu basis dated 25th November, 2021**

We, SBICAP Trustee Company Limited ("STCL") are acting as debenture trustee for the benefits of the holders of rated, listed secured redeemable non-convertible debentures each having a face value of Rs. 10,000,000/- (Rupees One Crore only) comprising of 10 STRPPS of the value of Rs. 10,00,000/- (Rupee Ten Lakhs only) each at par aggregating to Rs. 5,000/- crores (Rupees Five Thousand Crore only) ("NCDs"). We hereby confirm that notwithstanding anything to the contrary contained in or by virtue of security created by DME Development Limited ("the Company") pursuant to the execution of Deed of Hypothecation dated 15th March, 2022 on hypothecated assets more particularly described in the Schedule hereunder for securing the due repayment of the NCDs together with interest and all other monies shall rank pari passu.

We would execute/sign an Inter-se Pari Passu Agreement/Memorandum of Confirmation of Pari Passu Arrangement with the participating institutions/banks/ Trustees providing inter alia that the securities created by the Company in favour of the participating financial institutions/banks/trustees shall rank pari passu in point of security/assets mentioned at the Schedule hereunder without any preference or priority of one over the other or others and including usual provisions relating to insurance, application of realization and proceeds of sale, etc. in such form and in such manner as may be mutually agreed upon.

Please note that the above is subject to issuing similar letter from all the existing lenders to us thereby ceding pari passu charge in our favour on the Company's assets mentioned at Schedule below

Yours faithfully,**For SBICAP Trustee Company Limited**
Authorized Signatory www.sbicaptrustee.com **+91 22 4302 5566****+91 22 4302 5555** **+91 22 2204 0465** **corporate@sbicaptrustee.com****Corporate Office :**

4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI

Schedule

(Hypothecated assets)

- i. All rights, title, interest and benefit in all and singular, on all the Company's tangible movable assets both present and future save and except Project Assets, including but not limited to movable plant and machinery, whether affixed to the earth or not and in particular including, without limitation, asphalt drum mix plant, wet mix plant, bitumen sprayer, equipment for quarrying of materials, trucks, dumpers, cranes, trailers, equipments for pre-stressed concrete casting, removal and manoeuvring, crushers, batching plants, screening plants, hauling units, loaders, excavators, earth-moving equipment, electrical systems, hardware, computer software, wiring, electronics spares, machinery spares, tools, meters, motor vehicles, accessories or in cases or which are lying loose or are stored in or to be stored in or to be brought into or upon the Project Site or any of the premises, warehouses, stockyards and godowns of the Company or any of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, nationalization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Company AND ALL estate, right, title, interest, property, claims and demands whatsoever of the Company unto and upon the same which description shall include all properties of the above description whether presently in existence or acquired hereafter.
- ii. All the intangible assets including but not limited to intellectual property rights, including all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto, all goodwill of the Company, undertakings and uncalled capital, both present and future, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, nationalization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Company AND ALL estate, right, title, interest, property, claims and demands whatsoever of the Company unto and upon the same which description shall include all properties of the above description whether presently in existence or acquired hereafter.
- iii. Hypothecate, charge, assign, assure, and transfer all rights, title, interest, benefit, claims and demands whatsoever of the Company in, to and under the Concession Agreement, implementation agreement and Project Documents, all as amended, varied or supplemented from time to time, including but not limited to the rights to recover payments and the benefit of all receivables or other claims of the Company under or in respect of the Project Documents, any Insurance Contracts, letter of credit, guarantee including contractor guarantees provided by any party to the Project Documents, liquidated damages, performance bond, rights, title and interest of the Company in, to and under all the Clearances, the right to compel performance under the Project Documents, the right to substitute or to be substituted for the Company
- iv. All rights, title, interest, benefit, claims and demands whatsoever of the Company in, to, under and in respect of the Escrow Accounts, any sub-accounts thereof, including the Debt Service Reserve Sub-Account and/or any replacement of any of the Escrow

Accounts or any sub-accounts thereof, together with Permitted Investments and all other assets and securities which represent all amounts on such accounts and all the moneys, securities, instruments, investments, and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, (all these accounts are collectively referred to as the “**Charged Accounts**”) and all the moneys lying to the credit of such Charged Accounts, which description shall include all properties of the above description whether presently in existence or acquired hereafter.

- v. All amounts including all the receivables/ revenues/annuity of the issuer from the Project owing to or received by or receivable by, in each case from time to time, the Company, whether now, or at any time during the continuance of this Deed, whether in relation to the Project or otherwise, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all amounts owing to the Company, and/or received by or receivable by, the Company, whether now, or at any time during the continuance of this Deed. Provided that the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf only for the purpose of ensuring that the receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payments specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement.
- vi. All the other moveable assets/additional assets of the Company both present and future; save and except the Project Assets including without limitation the book debts, stock in trade, title, interest in the undertakings of the Company.

