



1
successors and assigns) of the One Part

THE RUBY MILLS LIMITED, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Ruby House, J.K. Sawant Marg, Dadar, Mumbai - 400 028 hereinafter referred to as "THE OWNERS" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its



BETWEEN

day of February in the Christian Year Two Thousand and Ten (2010).

THIS SUPPLEMENTARY AGREEMENT made at Mumbai on this



SHRI L. S. BAMBLE



०४५
२०१०

L.S.V. No. 205

०४५

०४५

०४५

०४५

०४५

०४५

CU 046175

18 FEB 2010

General Stamp Office, Mumbai
L.S.V. No. 205
18 FEB 2010
Proprietor



५

AND

M/s. MINDSET ESTATES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Gordhan Building No.II, 2nd floor, 12/14 Dr. Parekh Street, Prarthana Samaj, Mumbai - 400 004, hereinafter referred to as "THE DEVELOPER" of the Other Part;

WHEREAS:

(a) By a Deed of Development dated 2nd May, 2008 executed by and between

the parties hereto and a Deed of Confirmation dated 28th January, 2009 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE3-1804 of 2009, the Owners have granted unto the Developers herein the development rights in respect of all that piece or parcel of land lying and being at Dadar bearing Cadastral Survey No.231 and 1/231 of Mahim Division and bearing Final Plot No.29 of Town Planning Scheme III of Mahim, First Variation (Final) admeasuring 26082.15 sq.mts, which property is more particularly described in the Schedule thereunder written which is the same as set out in the Schedule annexed hereto and marked as "ANNEXURE A" (for the sake of brevity and convenience hereinafter referred to as "the said Property") for the consideration and on the terms and conditions set out therein;

(b) The Owners have obtained a fresh I.O.D. for IT/ITBS on 23rd April, 2009 for the entire 36000 sq. mts. of FS.I;

(c) Rectal (c) of the said Deed of Development dated 2nd May, 2008 reads as under:

"The Owner has obtained sanction of aggregate loan of Rs.160 crores from Axis Bank, Bank of Baroda and United Bank of India against the security



of the said Entire Property and as on 30th April, 2008 the outstanding loan

is Rs.82 crores"

(d) Clause 8 of the said Deed of Development dated 2nd May, 2008 inter alia sets out various obligations and responsibilities of the Developer which includes the responsibility of the Developer to take over the loans and obtain release and discharge from the Lenders in favour of the Owners and to construct at their own cost buildings on the said Property.

(e) Due to global recession in real estate, the Developer could not avail any loan from the Banks and/or financial institutions. The Developer thus requested the Owners to apply and obtain the loan in the name of the Owners against the security of the said property and the personal guarantee of the Directors of the Owners with a clear understanding that all the aforesaid loan to be utilized for the purpose of construction and development of the said property and such amount with interest that may be payable on such loan shall be treated as the project expenses and shall be paid out of the sale proceeds of the constructed premises and the remaining amount to be distributed between the Owners and the Developers in the manner stated hereinafter.

(f) AND WHEREAS by LOI No. DI/IT/IT Park LOI/The Ruby/173/2010/C-391 dated 11th January, 2010, the total built-up area sanction by Government of Maharashtra now stands at 40708.29 sq. mts.

The parties are thus desirous of recording certain modifications in the manner hereinafter appearing

HEREBY AGREE, CONFIRM AND DECLARE BY AND BETWEEN THE

PARTIES HERETO AS UNDER:





Deed of Development dated 2nd May, 2008 read with the said Deed
Notwithstanding what is provided in Clause 3(a) and (b) of the said

have agreed as follows:

(hereinafter collectively referred to as "the said Loan Liabilities"), they
charges and expenses payable in respect of the said Construction Loan
amount of the said Construction Loan and interest and any other costs,
The parties hereto confirm that in order to be able to repay the principal

exclusive right to own, occupy, lease or dispose the same.
Development Agreement shall belong to the Owners. They will have
It is agreed that any built up area beyond 36000 sq. mts. covered by the

exclusively utilized for the purpose of development of the said property.
Owners on the clear understanding that the entire loan amount shall be
property and against the personal guarantee of the Directors of the
extent of Rs.290 crores approximately against the security of the said
obtained sanction of the further "the said Construction Loan" to the
The Developer confirms that at their request the Owners have applied and

modifications recorded hereinafter.
is valid, subsisting and binding on the parties hereto, save and except the
Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-3-1804 of 2009
Confirmation dated 28th January, 2009 and registered with the office of the
Development dated 2nd May, 2008 read with the said Deed of
The parties do and each of them doth hereby confirm that the said Deed of

Agreement as if the same are specifically set out herein.
The recitals recited hereinabove shall form an integral part of this

of Confirmation dated 28th January, 2009, the Gross Sale Proceeds, as defined therein, realized from the sale / lease / leave and licence of the premises in the Buildings being constructed on the said Property, shall be divided as follows:

- (i) 40% of the Gross Sale Proceeds up to Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only) shall be paid to the Owner in respect of the payment of the said Loan Liabilities, which shall be dealt with by the Owner as specified in sub-clause (b) hereinafter.

- (ii) The Owners shall be entitled to 50% of the Gross Sale Proceeds up to Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only).

- (iii) The Developer shall be entitled to the balance 10% of the Gross Sale Proceeds up to Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only).

- (iv) The Owners shall be entitled to 20% of the Gross Sale Proceeds in excess of Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only).

- (v) The Developer shall be entitled to the balance 80% of the Gross Sale Proceeds in excess of Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only).

Treatment by the Owner of the 40% of the Gross Sale Proceeds

The Owner shall deal with the 40% of the Gross Sale Proceeds up to Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only)



received by it, from time to time, in respect of the payment of the said Loan Liabilities, as provided hereinbelow:

(i) The Owner shall open a "Mindset Construction cost (Phase III) Account" "Mindset Construction Loan Reimbursement Account" and "Mindset (Cash Flow) Account" in its books.

(ii) Whatever costs, charges and expenses are incurred for obtaining the said Construction Loan shall be debited to the "Mindset Construction cost Account". Further, whatever interest is paid from time to time on the said Construction Loan shall also be debited to the "Mindset Construction cost Account".

(iii) (iii) Whatever amount is paid to the Developer for construction, or utilized for construction till the date of this Supplementary agreement and subsequent thereto, by the Owner shall be debited to the "Mindset Construction cost Account".

(iv) The Owner shall credit the amount of the said 40% of the Gross Sale Proceeds up to Rs.1,440 crores (Rupees Fourteen Hundred Forty Crores Only) received by it to the "Mindset Construction Loan Reimbursement Account".

(v) The amount received in excess of 90% of the Gross Sales Proceeds from the developer shall be credited to "Mindset (Cash Flow) Account" and the surplus remaining in the



"Mindset (Cash Flow) Account" after repaying the said Loan Liabilities, shall be treated as an additional amount of consideration due and received by the Owner in consideration of the Owner granting to the Developer the Development Rights as mentioned in Clause 1 of the Deed of Development dated 2nd May, 2008. It is clearly agreed and understood by the parties hereto that since the aggregate amount of the said Loan Liabilities cannot be ascertained until the repayment of the said Construction Loan and the interest thereon, the Owner shall not treat any part of the amount received by it towards the said 40% share as its income until the entire said Loan Liabilities have been paid or provided for.

(c) To ensure smooth flow of funds and documentation of the project costs, both the parties have mutually agreed to adopt the following mechanism:

(i) The Developer should give its No Objection Certificate to the Banks and such other documents as may be required to enable the Owners to create a charge / mortgage on the to be constructed property.

(ii) The funds would be borrowed by the Owner.

(iii) All interest, fees, charges, etc. on such loans would be recovered by

Owner from the Developer.

Any Exchange Loss / Gain arising on repayment / revaluation of any foreign currency Loan/credit facilities incurred by the Owner on behalf of



6. In Respect of Sale of Premises

the Developer would be debited to the Developer's account and recovered from it by the Owner.

For the proper and smooth implementation of the provisions of the DA and in order that there are no doubts, in respect of the sale of premises it is agreed and clarified between the parties hereto as follows:

6.1 The Developer shall, in respect of the sale of the premises, take separate cheques from the premises-purchasers for any installment of the Gross Sale Proceeds (as defined in Clause 3(e) of the DA) and for other matters, such as for security deposit, deposits for electric meter, water, legal fees, etc.

6.2 With reference to Clauses 11(c) and (d) of the DA, every installment of Gross Sale Proceeds received from the premises-purchaser shall be first deposited in the Ruby Project Receipt Account. The Developer shall provide to the Owner the exact nature of receipt while remitting the Owner's share of Gross Sale Proceeds.

In respect of every installment of the Gross Sale Proceeds deposited in the Ruby Project Receipt Account, the Bank, as per the irrevocable mandate given to it by the Owner / Developer, shall transfer such installment amount to the Owner's Account and Developer's Account as per Clause 4 of the Supplemental Deed and as mentioned in para 1 above.

6.3 All receipts, such as towards security deposits, deposits for electricity and water meter, legal costs, etc., collected and recovered from the premises-purchaser shall be deposited in the Building Management Account, and all such payment shall be made from the Building Management Account.

Whenever a refund of installment or interest payment is required to be made upon cancellation of a sale or non-giving of possession, etc., then the Developer shall be responsible for making the whole of the payment to the premises-purchaser. The Developer shall be entitled to deduct and



adjust the amount pertaining to the Owner's shares of the Gross Sales Proceeds in respect of the cancelled sales, from the Owner's share of Gross Share Proceeds payable in respect of any future instalments. Hence, under no circumstances shall the Owner be required to refund its share of Gross Sales Proceeds.

65 As mentioned in Clauses 3(d) and 12(b) of the DA, the security deposit of Rs.30.25 crores (credited to "Mindset DA Deposit Account" in the owner's books of account) is required to be adjusted against the Owner's share of receivable under the DA from time to time as may be mutually decided.

7 In Respect of Lease of Premises

For the proper and smooth implementation of the provisions of the DA and in order that there are no doubts, in respect of the lease of premises it is agreed and clarified between the parties hereto as follows:

7.1 The Developer shall, in respect of the sale of the premises, take separate cheques from the lessee for lease rentals and for other matters, such as for lease deposit, etc.

7.2 Every installment of lease rental received from the lessee shall be first deposited in the Ruby Project Receipt Account. The Developer shall provide to the Owner the exact nature of receipt while remitting the Owner's share of the lease rentals

7.3 In respect of every installment of the lease rental deposited in the Ruby Project Receipt Account, the Bank, as per the irrevocable mandate given to it by the Owner / Developer, shall transfer such installment amount to the Owner's Account and Developer's Account as per Clause 4 of the Supplemental Deed.

All receipts, such as towards lease deposits, deposits for electricity and water meter, legal costs, etc., collected and recovered from the lessee shall be deposited in the Ruby Building Management Account, and all such payment shall be made from the Ruby Building Management Account.



8 The Developer confirms that the Owners have obtained the sanction of the revised plan of 36000 sqmtrs. of FSI as have complied with their obligations under Clause 7 (a) (b) and (c) subject to what is stated above.

9 It is agreed between the Parties hereto that the Owners shall be entitled to sufficient security in the form of constructed premises for repayment of the aforesaid loan amount, interest and other costs, charges and expenses in respect thereof.

10 The parties hereto further confirm that notwithstanding what is recorded in clause 3(e) of the said Development Agreement dated 2nd May, 2008 read with said Deed of Confirmation dated 28th January, 2009 amount mentioned in clause 3(e) (i), (ii) and brokerage therein the same shall form part of Project cost.

11. Except as aforesaid, all other terms and conditions of the said Deed of Development dated 2nd May, 2008 read with the said Deed of Confirmation dated 28th January, 2009 shall remain in full force and binding on the parties hereto. For clarification of doubts, it is clearly agreed that the construction will be the responsibility of the developer through its own staff. The arrangement made in this agreement is merely financial.

12 This Agreement constitutes the entire and final agreement / understanding between the parties hereto with respect to the subject-matter hereof. No modifications, amendments, or supplements to these presents shall be effective for any purpose unless made in writing and signed by both the parties to these presents. Various decisions that may be taken by the parties hereto concerning the management, affairs or operations shall be recorded, in writing, by way of minutes which shall be dated and signed by the parties hereto. Such minutes (if any) shall be as valid and effective as if they were forming part of this Deed.

WITNESS WHEREOF, the parties hereto have hereunto and to the duplicate Deed set and subscribe their respective hands and seals at Mumbai on the day

and year first hereinabove written.



SIGNED, SEALED AND DELIVERED

BY THE WITHINNAMED OWNERS

THE RUBY MILLS LTD.



Jt. Managing Director

BHARAT M. SHAH

In the presence of

1. *Bharat M. Shah*

2. *Shrawan G. Zaveri*

(Managing A/c) Shrawan G. Zaveri (founder)

SIGNED, SEALED AND DELIVERED

BY THE WITHINNAMED DEVELOPER

M/S. MINDSET ESTATES PRIVATE LIMITED

Piyush Vora

PIYUSH VORA

DIRECTOR

In the presence of

1. *Piyush Vora*

2. *K.K. Salunke*

