

महाराष्ट्र MAHARASHTRA

2014

LT 932357

THIS SUPPLEMENTARY AGREEMENT made at Mumbai on this Ninth day of February Two Thousand Fifteen

BETWEEN

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 successors and assigns) of the One Part

AND

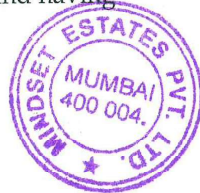
M/s. MINDSET ESTATES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having

x Ruby



x MEPL

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जोड़पत्र - २ Annexure - II

29 OCT 2014
29 OCT 2014

मुद्रांक क्रि. नं. वही अनु. क्र./दि	188
दस्तावा प्रकार	Letter of Indent
दस्त नोंदी करणार व्यक्ती का?	YES/NO
विच्छेदकारीचे वर्णन -	
मुद्रांक मिला देणान्याचे नाव	
हस्त लिखणात हस्त लिखण पाव	
दुसऱ्या पत्राच्याचे नाव	
मुद्रांक शुल्क रक्कम	100/-
मुद्रांक मिला देणान्याचे नाव	
मुद्रांक लिखणाचे नाव व पत्ती	



श्री. भिमराव गायकबाड

प्रधान मुद्रांक दफ्तरी, मुंबई (अंतर्गत)
सिडकी क्र. ३३३, न्याय भवन, मुंबई - ३
ज्या वारणासाठी ज्यांचे मुद्रांक हस्त लिखणांनी त्याच वारणासाठी
मुद्रांक हस्त लिखणापासून हस्त लिखणात आपण घेवणारे घेवणकारक आहे.

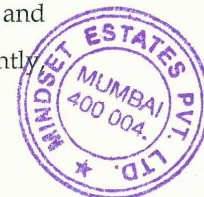


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its registered office at Gordhan Building No.II, 2nd floor, 12/14 Dr. Parekh Street, Prarthana Samaj, Mumbai - 400 004, hereinafter referred to as "THE DEVELOPER" of the Other Part

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.mtrs, which property is more particularly described in the Schedule there under 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/ITES dated 26th March 2010. A multistoried building comprising of basement, podium, three upper levels of parking, and 36 upper floors for Information Technology, Information Technology Enabled Services and other ancillary services as permitted in accordance with the extant IT Policy (hereinafter referred to as "the said Building") being constructed on the said Property.
- (c) The said Deed of Development has since been amended by Supplementary Agreements executed from time to time.
- (d) With the modified DC rules of 2012 the discretionary powers of Municipal Commissioner for granting concessional areas to Developers were taken away and the modified DC regulations requires the developer to pay prescribed premium/fees which is linked to Ready Reckoner rates
- (e) In this respect, the Owners have had several meetings and discussions with the Architects and the Developer. Subsequently



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the Developer has acknowledged that it is in the interest of the project to comply with the modified DC regulations.

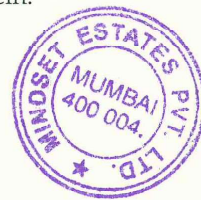
- (f) Due the above, the project is yet to obtain balance Occupation Certificate for the Upper floors for the 2nd half of the building inspite the application for the same having been made. Considerable delay in sales/leasing of premises in the said Building has significantly delayed the revenues in respect of the said Building. The Owners have, on behalf of the Developer, incurred huge borrowings and interest expense towards the cost of construction of the said Building.. The substantial escalation in the estimated construction cost of the said Building has escalated the amount recoverable from the Developers by the Owners and this has placed the Owners under significant financial stress.
- (g) The Developer acknowledges that Owners' financial position has significantly deteriorated because of the huge amount recoverable from it. The Parties have, therefore, mutually agreed to realign their shares in the revenues from the said Building.
- (h) Considering the above both parties in consultation with the project architect have agreed to file fresh plans for the building to comply with the modified DC 2012 regulations thereby resulting better marketability for the project.,
- (i) Various meeting, discussions and understanding have taken place in this respect between the Parties and the Parties are now desirous of recording certain modifications in the manner hereinafter appearing.

NOW THIS SUPPLEMENTARY AGREEMENT WITNESSETH AND IT IS HEREBY AGREE, CONFIRM AND DECLARE BY AND BETWEEN THE PARTIES HERETO AS UNDER:

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



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2. The parties do and each of them doth hereby confirm that the said Deed of Development dated 2nd May, 2008 read with the said Deed of Confirmation dated 28th January, 2009 and registered with the office of the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-3-1804 of 2009 and as amended by the Supplemental Agreement dated 20th February 2010 is valid, subsisting and binding on the parties hereto, save and except the modifications recorded hereinafter.
3. The parties hereto confirm that in order to be able to account for the increase in the cost of construction and the increase in the interest on Construction Loans, they have agreed that notwithstanding what is provided in Clause 3(a) and (b) of the said Deed of Development dated 2nd May, 2008 read with the said Deed of Confirmation dated 28th January, 2009, the Gross Sale Proceeds, as defined therein, realised from the sale / lease / leave and licence of the premises in the Buildings being constructed on the said Property, shall be divided, as follows, with effect from 1st January 2015: (It is clarified that the GSP distribution mentioned hereinafter shall be applicable only for GSP receipts after 1st January 2015. GSP receipts till 31st December 2014 have been and should continue to be distributed as provided in the Supplemental Agreement dated 20th February 2010 and the Development Agreement dated 2nd May 2008)

(a) Till the Gross Sale Proceeds do not exceed Rs. 1,500 crores :

- (i) 94% of the Gross Sale Proceeds up to Rs.1,500 crores (Rupees Fifteen hundred Crores Only) shall be paid to the Owner in respect of the payment of the Loan Liabilities, which shall be dealt with by the Owner as specified in sub-clause (b) of clause 5 of the Supplemental Agreement dated 20th February 2010 .



(ii) The Owners shall be entitled to 5% of the Gross Sale Proceeds up to Rs.1,500 crores (Rupees Fifteen Hundred Crores Only).

(iii) The Developer shall be entitled to the balance 1% of the Gross Sale Proceeds up to Rs.1,500 crores (Rupees Fifteen Hundred Crores Only).

(b) Once the Gross Sales Proceeds exceed Rs. 1,500 crores:

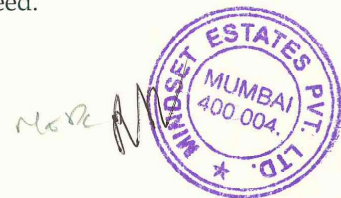
(i) 10% of the Gross Sale Proceeds shall belong to the Developers.

(ii) The Owners shall be entitled to 90% of the Gross Sale Proceeds.

4. 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 and as amended by the Supplemental Agreement dated 20th February 2010 shall remain in full force and binding on the parties hereto.

5. The Development agreement does not contemplate transfer or an intention to transfer the ownership or possession of the said property at present and the same continues to remain with the company.

5. 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.



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IN WITNESS WHEREOF, the parties hereto have hereunto and to the duplicate hereof 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 DEVELOPER

M/S: MINDSET ESTATES PRIVATE LTD

In the presence of

1. SUDHAKAR G. SHETTY

2. SANJAY KADAM

For Mindset Estates Pvt, Ltd.

Authorized Signatory

SIGNED, SEALED AND DELIVERED

BY THE WITHINNAMED OWNERS

THE RUBY MILLS LTD

In the presence of

1. S. Jayaraman

2. Abhishek Bhatnagar

FOR THE RUBY MILLS LTD

Authorized Signatory