



The Ruby Mills Ltd.

Self-Declaration Regarding Encumbrances

We, would like to declare that the Project to be known as “**THE RUBY**” being constructed on the property bearing C.S. No. 231 and 1/231 of Mahim Division and Final Plot No.29 of Town Planning Scheme III of Mahim, lying and being at Dadar (West) Mumbai – 400 028 (hereinafter referred to as the “said Property”) is free from all encumbrances save and except the Indenture of Mortgage dated 21st August, 2014 executed between M/s. The Ruby Mills Ltd. (Co-Promoter) as the Mortgagor M/s. Mindset Estate Pvt. Ltd. (Promoter) as Co-Mortgagor and Axis Bank Ltd. as the Mortgagee /Bank and registered with Sub-Registrar of Assurance under Sr. No. BBE4-3629 of 2014 wherein construction loan has been availed from Axis Bank Ltd. in respect of the Project on the terms and conditions set out and recorded in the Indenture of Mortgage of the unsold units constructed in the said project and sale is subject to the terms of the conditional No Objection (NOC) issued by Axis Bank Ltd.. The ^{copy} ~~Index~~ II of the registered Indenture of Mortgage dated 16th September, 2015 is annexed hereto.

For THE RUBY MILLS LTD.

**PURAV SHAH
AUTHORISED SIGNATORY
CO-PROMOTER**

Place: Mumbai
Date: July 28, 2017

For MINDSET ESTATE PVT. LTD.

**ANUJ J. MEHTA
AUTHORISED SIGNATORY
PROMOTER**



भारतीय स्टेट बैंक
State Bank of India
The Banker to Every Indian

E-Receipt	
Government of MAHARASHTRA GRAS Department	
Name of the Depositor	THE RUBY MILLS LTD
Government Reference Number	MH001962833201415E
SBI Reference Number	CK49375337
Challan Amount	1000300.00
Amount(In Words)	Ten Lakhs And Three Hundred Rupees
Transaction Date and Time	24-Jul-2014 02:00:59 PM
Status	Success



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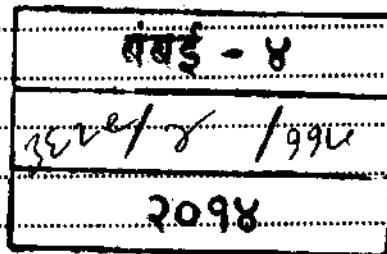
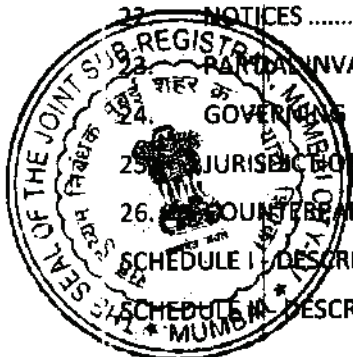


भारतीय स्टेट बैंक
State Bank of India
The Banker to Every Indian

E-Receipt	
Government of MAHARASHTRA GRAS Department	
Name of the Depositor	THE RUBY MILLS LTD
Government Reference Number	MH001963106201415E
SBI Reference Number	CK49375706
Challan Amount	30000.00
Amount(In Words)	Thirty Thousand Rupees
Transaction Date and Time	24-Jul-2014 02:05:44 PM
Status	Success

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FOR THE RUBY MILLS LTD.
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INDENTURE OF MORTGAGE

THIS INDENTURE OF MORTGAGE (this "Indenture" or "Indenture of Mortgage II") made at Mumbai on this 21st day of August 2014 amending the Indenture of Mortgage dated 29th February 2012 ("Indenture of Mortgage I"),

BETWEEN

M/S The Ruby Mills Limited, a company incorporated under the (Indian) Companies Act, 1956 ("Act"), and having its registered office at Ruby House, J K Sawant Marg, Dadar, Mumbai- 400 028 in the State of Maharashtra, India, (hereinafter referred to as the "Borrower" and/or the "Mortgagor" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the First Part;

AND

M/S MINDSET ESTATES PRIVATE LIMITED, a company incorporated under the provisions of the Act, with its registered office at Gordhan Building No II, 12/14, Parekh Street, Prathana Samaj, Mumbai- 400004 (hereinafter referred to as the "Co-mortgagor" and/or the "Developer" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the Second Part;

AND

AXIS BANK LIMITED, a banking company incorporated and registered under the provisions of the Act, with its registered office at Axis Bank Limited, "Trishul", Third Floor, Opp. Samaratheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380 006 and having an office at Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 in the State of Maharashtra, India (hereinafter referred to as the "Mortgagee/ Bank", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the Third Part;

The Mortgagor and Co-mortgagor are hereinafter jointly referred to as the "Mortgagors". The Mortgagor, the Co-mortgagor and the Mortgagee are hereinafter individually referred to as "Parties" and collectively referred to as "Parties".

WHEREAS:

1. The Borrower is absolutely seized and possessed of and/or otherwise well and sufficiently entitled to all those piece and parcel of land together with the building and structure standing thereon and being at Dadar and known as The Ruby bearing Cadastral Survey No 231 & 1/231 of Mahim Division and final plot no 29 of town planning Scheme III of Mahim 1st Variation (Final) within the registration district of Mumbai, admeasuring 12204.58 square meters or thereabout as more particularly detailed in Schedule II (hereinafter referred to as the "The Ruby" or the said "Property") out of the total plot area of 26082.15 square meters ("Larger Area").
2. The Borrower had entered into a Deed of Development with the Developer dated 2 May 2008, along with a Deed of Confirmation dated 20 January 2009, pursuant to which the Developer had been granted Development Rights (as defined below) on the said Property including the right to get the said Property transferred in its name, or to sell it to third parties, with the sale proceeds generated out of the constructed building on the said Property to be shared between the Borrower and the Developer in the manner stipulated therein. The Deed of Development was thereafter amended by way of a Supplementary Agreement dated 20 February 2010, wherein, amongst others, the Developer had authorised the Borrower to arrange financing for the development of the said Property against the security over the said Property and the building constructed thereon. The Deed of Development, the Supplementary Agreement, and all other documents related to the development of the said Property entered into between the Borrower and the Developer are hereinafter collectively referred to as the "Development Agreement".

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3. The Borrower had availed a facility of Rs 110,00,00,000 (Rupees One hundred ten crores) from Allahabad Bank by way of a loan agreement dated 25 June 2011. In order to secure the repayment of the said facility the Borrower had among other securities, created first exclusive charge in favour of Allahabad Bank on the 14th, 15th and 16th floors of the building on the said Property, by way of an Indenture of Mortgage duly executed and registered with Sub- Registrar of Assurances at Mumbai under Serial No BBE-3/ 7345/2011 dated 25 June 2011 more particularly described in Schedule I (referred to hereinafter as the "First Mortgaged Property").
4. Pursuant to a term loan agreement dated 28th September, 2011 entered amongst the Borrower and the Bank (hereinafter referred to as the "Term Loan Agreement I"), the Bank had agreed to lend and advance to the Borrower, a term loan facility up to an aggregate amount of Rs 337,00,00,000 (Rupees Three hundred thirty seven crores) (the "Facility I") for the purpose and upon the terms and conditions mentioned in the Term Loan Agreement.
5. In order to secure Obligations I (as defined below) arising in relation to Facility I, the Borrower had created a first ranking *pari passu* charge, by way of mortgage in favour of the Mortgagee, on the said Property, including charge on immovable fixed assets, movable assets, current assets and Development Rights in relation to the said Property, save and except the First Mortgaged Property (the "Second Mortgaged Property", as more particularly described in Schedule II of the Indenture of Mortgage I) on the terms and conditions more particularly detailed in the Indenture of Mortgage dated 29th February 2012 ("Indenture of Mortgage I") duly executed and registered with Sub- Registrar of Assurances at Mumbai under Serial No BBE-2-1345-2012.
6. Subsequently, under a term loan agreement dated 22nd March, 2014 entered amongst the Borrower and the Bank (hereinafter referred to as the "Term Loan Agreement II"), the Bank has agreed to lend and advance to the Borrower, a term loan facility up to an aggregate amount of Rs 85,00,00,000 (Rupees Eighty five crores) (the "Facility II") for the purpose and upon the terms and conditions mentioned in the Term Loan Agreement II.
7. In fulfilment of the conditions specified by the Lenders for extending the Facility II, the Borrower along with the Developer have now agreed to secure Obligations II (as defined below) by creating a first ranking *pari passu* charge by way of mortgage in favour of the Mortgagee on the Second Mortgaged Property, as more particularly detailed in Schedule II along with additional immovable property as described in Schedule II ("Additional Mortgaged Property").
8. Accordingly, the Borrower and Developer have agreed to amend the Indenture of Mortgage I, in the manner hereinafter appearing.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Except as otherwise defined herein, all capitalised terms in this Indenture shall have the meaning ascribed to such term in the Term Loan Agreement I or Term Loan Agreement II (as may be applicable). In this Indenture, the capitalised terms listed below shall have the following meanings given to them:

"Business Day" shall mean a day (other than a Saturday or Sunday) on which banks are open for general business (including for payment, settlement and clearing) in Mumbai;

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under any of the Finance Documents or any combination of any of the foregoing) be an Event of Default;

"Development Rights" shall mean the right of development of the Second Mortgaged Property as granted to the Developer by the Borrower in terms of the Development Agreement, which, as on date extends to 36,000 square meters of floor space index;

"Dispute" shall have the meaning given to such term in Clause 25 (Jurisdiction);

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"Escrow Accounts" shall mean the escrow accounts opened by the Borrower in terms of any escrow agreements executed in terms of Term Loan Agreement I and Term Loan Agreement II;

"Event of Default" means any event or circumstance specified as such in any of the Finance Documents;

"Facilities" shall mean together Facility I and Facility II.

"Finance Documents" shall mean Finance Documents I, Finance Documents II and the Development Agreement.

"Finance Documents I" shall mean this Indenture, the Term Loan Agreement I and any other agreement executed by the Parties in relation thereto;

"Finance Documents II" shall mean this Indenture, the Term Loan Agreement and any other agreement executed by the Parties in relation thereto;

"Obligations" shall mean together Obligations I and Obligations II.

"Obligations I" shall mean and include with respect to the Mortgagee/ Bank, all present and future obligations of the Mortgagors in respect of loans availed under Facility I, and includes all interest, fees, charges, expenses, costs of preserving this Security and/or enforcement thereof, and all other costs whatsoever incurred by the Mortgagee, whether due or which may become due and payable in respect of and under Finance Documents I, particularly this Indenture;

"Obligations II" shall mean and include with respect to the Mortgagee/ Bank, all present and future obligations of the Mortgagors in respect of loans availed under Facility II, and includes all interest, fees, charges, expenses, costs of preserving this Security and/or enforcement thereof, and all other costs whatsoever incurred by the Mortgagee, whether due or which may become due and payable in respect of and under Finance Documents II, particularly this Indenture;

"Receiver" shall have the meaning given to such term in Clause 11 (Power of the Mortgagee to Appoint Receiver);

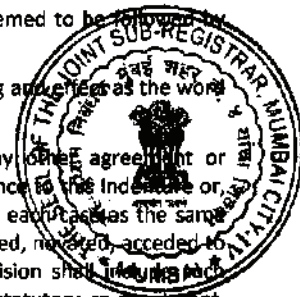
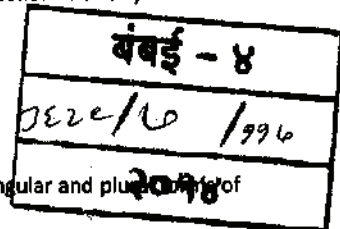
"Security" shall have the meaning given to such term in Clause 5 (Nature of Security); and

"Tax" means any tax, cess, assessment, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

In this Indenture, unless the context requires otherwise:

- the recitals shall be construed as part of this Indenture;
- the definitions of terms herein shall apply equally to the singular and plural of the terms defined;
- whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- the word "will" shall be construed to have the same meaning as the word "shall";
- any reference in this Indenture, to this Indenture or any other agreement or document shall be construed, without limitation, as a reference to the Indenture or, as the case may be, such other agreement or document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include that provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof;



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- g) any reference herein to any person shall be construed to include such person's permitted successors, transferees and assigns;
- h) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Indenture in its entirety and not to any particular provision hereof;
- i) all references herein to Clauses and Schedules shall be construed to refer to Clauses and Schedules to this Indenture;
- j) the "winding-up", "bankruptcy", "dissolution" or "insolvency", of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the applicable law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganisation, dissolution, judicial management, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;
- k) the Clause titles and Table of Contents contained in this Indenture are for convenience of reference only and shall not affect the meaning or interpretation of the provisions of this Indenture;
- l) all Schedules, and other attachments hereto, or expressly identified as part of this Indenture, are incorporated herein by reference, and taken together with this Indenture, shall constitute but a single agreement;
- m) unless otherwise specified, in this Indenture, in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively;
- n) save where the contrary is indicated, any reference in this Indenture to a time of day shall be construed as a reference to local time in Mumbai, India;
- o) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;

in the event of any inconsistency between the terms of this Indenture and any document creating a security over the Second Mortgaged Property, this Indenture shall prevail.



2. COVENANT TO PAY

The Mortgagors covenant that the Mortgagor shall repay to the Bank and discharge and satisfy all the Obligations in full in the manner provided for and in accordance with the respective terms and conditions of the Term Loan Agreement I and Term Loan Agreement II.

3. ADEQUATE CONSIDERATION

The Mortgagors confirm and declare that they have undertaken to provide security by way of first ranking mortgage over the Charged Assets (as defined in clause 4 below) in favour of the Bank for the due performance and repayment of all the Obligations, the said Security is being provided in consideration for the loans availed under the Facilities granted or to be granted to it under the respective Term Loan Agreements and that the same is good and valuable consideration.

4. GRANT

For the consideration aforesaid and as continuing security for the due payment and repayment of all the Obligations to the satisfaction of the Bank, the Mortgagors do hereby create in favour of the Bank the following charges, collectively referred to as the "Charged Assets")

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- a) a first ranking pari passu charge on the land and building and other immoveable fixed assets on the Second Mortgaged Property and Additional Mortgaged Property ("Total Mortgaged Property"), as more particularly described in Schedule II;
- b) a first ranking pari passu charge on the Development Rights in respect of the Second Mortgaged Property;
- c) a first ranking pari passu charge on the movable properties and moveable fixed assets, both present and future, in relation to the Total Mortgaged Property, including but not limited to:
 - (i) moveable plant and machinery, equipment, appliances, furniture, vehicles, machinery spares and stores, tools and accessories and other movables whether or not installed or whether lying loose or in cases or which are now lying or stored in or about or may hereafter from time to time during the currency of this Indenture be brought into or upon or be stored in or about the Total Mortgaged Property or wherever else the same may be or be held by any party to the order or disposition of the Mortgagor or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in relation to the Total Mortgaged Property and either by way of substitution or addition; and
 - (ii) related movables of Total Mortgaged Property, in the course of transit or delivery whether now belonging or which may hereafter belong to the Mortgagor or which may be held by any person at any place within or outside India to the order or disposition of the Mortgagor and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables relating to Total Mortgaged Property together with benefits of all rights thereto,
- d) a first ranking pari passu charge on the current assets in respect of the Total Mortgaged Property, including but not limited to:
 - (i) stocks of raw materials, finished and semi-finished goods which are now lying or stored in or which may hereafter from time to time during the continuance of the security be lying or stored in or brought into or be in or about or in relation to the Total Mortgaged Property;
 - (ii) book-debts, cash flows, receivables, lease rentals, sale proceeds, proceeds arising out of any lease rental discounting facility in relation to the Total Mortgaged Property, outstanding moneys, claims, demands, contracts, engagements, liquidated damages, guarantees or performance bonds provided by any Party to the Finance Documents, securities and other amounts belonging to or held by the Mortgagor and which are now due and owing or accruing and which may at any time hereafter during the continuance of the security become due and owing to the Mortgagor on account of the Total Mortgaged Property;
 - (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Mortgagor in, to under and/or in respect of the insurance policies both present and future and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder, in so far as it related to the Total Mortgaged Property; and
 - (iv) all amounts owing to, and received by the Mortgagor in the respective Escrow Accounts, and any other bank account hereinafter opened for the collection of revenues, cash flows, proceeds or any other monies generated out of or in relation to the Total Mortgaged Property.

TO HAVE AND TO HOLD all and singular the Charged Assets unto the Bank in accordance with these presents absolutely UPON TRUST and subject to the powers and provisions contained herein and in the respective Term Loan Agreements.

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5. NATURE OF SECURITY

5.1 Continuing Security

The security interest created by or pursuant to this Indenture ("this Security") is a continuing security and shall remain in full force and effect, notwithstanding the insolvency, liquidation, incapacity or change in constitution or status of the Mortgagors, any intermediate payment or settlement of the whole or any part of the Obligations or other matter or thing whatsoever, unless the Bank has confirmed in writing that the Obligations are fully and completely discharged to the satisfaction of the Bank. This Security may be enforced without first having recourse to any other rights of the Bank against the Mortgagors, or may be enforced for any balance due remaining after the Bank has resorted to any other means of obtaining payment or discharge of the Obligations.

5.2 Other Security

This Security is in addition to and without prejudice to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by, any other security interest, lien, indemnity, right of recourse, guarantee, indemnity or any other right or remedy whatsoever (or the invalidity thereof) which the Bank may now or at any time hereafter hold or have as regards the Mortgagors or any other person in respect of the Obligations.

5.3 Cumulative Powers

The powers which this Indenture confers on the Bank, are cumulative and without prejudice to their respective powers under applicable law and the Finance Documents, and may be exercised as often as the Bank thinks appropriate in accordance with these presents. The Bank may, in connection with the exercise of their powers, join or concur with any other person in any transaction, scheme or arrangement whatsoever and the Mortgagors hereby acknowledge that the powers of the Bank shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

5.4 Avoidance of Payments

Notwithstanding that the Mortgagors or any other person may have paid all amounts due in respect of the Obligations and/or any discharge, release or settlement from time to time, if any security, disposition or payment granted or made to the Bank in respect of the Obligations is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any applicable law relating to bankruptcy, insolvency, liquidation, winding up, industrial sickness, composition or arrangement for the time being in force or for any other reason, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Bank shall be entitled thereafter to enforce this Indenture as if no such discharge, release or settlement had occurred.

5.5 Conditionality

This Security shall not be discharged or affected by:

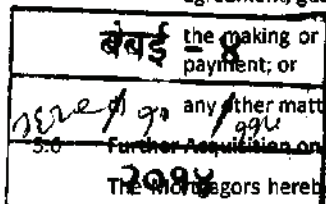
- a) any time, indulgence, concession, waiver, forbearance or consent at any time given to the Mortgagors or any other person, given for any reason whatsoever;
- b) any amendment, modification or supplement to this Indenture or any other agreement, guarantee, indemnity, right or remedy or lien;

c) the making or absence of any demand on the Mortgagors or any other person for payment; or

d) any other matter or thing whatsoever relating to and/or arising out of this Indenture.

5.6 Further Acquisition of Total Mortgaged Property

The Mortgagors hereby covenant with the Bank that they shall, so long as the Obligations remain outstanding, promptly upon any construction on the Total Mortgaged Property or upon entering into or executing any other agreement or arrangement inform the Bank and as soon as practicable thereafter at their own expense without any demand on the part of



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the Bank, grant, convey, transfer and assign as and by way of additional security, on the terms of this Indenture, unto the Bank, by way of a first ranking *pari passu* charge on all of the Mortgagors' rights and benefits to such additional immoveable fixed assets.

Until creation of security by the Mortgagors in favour of the Bank, it shall at all times stand seized and possessed of such additional immoveable fixed assets. Such additional immoveable fixed assets shall be held by the Mortgagors in trust for the Mortgagee.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Mortgagors acknowledge and accept that the Bank has agreed to enter into this Indenture on the basis of, and in full reliance of the representations and warranties made herein.

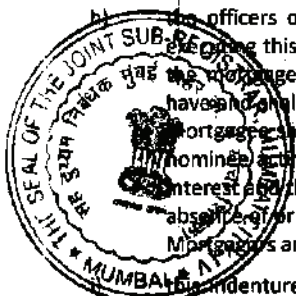
6.2 The representations and warranties made by the Mortgagors under the Finance Documents are deemed to be incorporated herein by reference mutatis mutandis on the date of this Indenture.

6.3 In addition to the above the Mortgagors confirm and warrant that:

- a) the Mortgagors do not have any outstanding security interest or obligation to create a security interest over or with respect to any or all of the Charged Assets other than this Security;
- b) the provision of this Indenture effectively creates in favour of the Bank, legal, valid and binding security in the priority as expressed to be created under Clause 4 (Grant) over the Charged Assets;
- c) all information given by them to the Bank in connection with the Finance Documents are true, complete and accurate in all material respects and they are not aware of any material facts or circumstances which may affect the same and/or prejudicially affect the Bank, which they have not disclosed to the Bank;
- d) the Mortgagors are the owner of the Charged Assets and shall at all times stand seized and possessed of and otherwise is well and sufficiently entitled to the Charged Assets, and shall keep them free from any encumbrance other than as expressly permitted under this Indenture;
- e) the Mortgagors have not taken or knowingly suffered or been party or privy to any action which would result in them being prohibited from mortgaging or otherwise charging, properties, rights, claims, benefits and other assets comprised within any or all the Charged Assets in accordance with the terms and conditions of this Indenture;
- f) neither the Mortgagors nor any of their assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, attachment, execution, attachment or other legal process;
- g) the Mortgagors have not granted any rights or interest (present or contingent) in the Charged Assets to any third party;

h) the officers or agents or nominees acting or purporting to act on its behalf and on behalf of the Mortgagors in connection with this or any other documents referred to herein and/or in connection with the mortgage of the Total Mortgaged Property (including the authorised officials) have and shall continue to have the necessary powers from the Mortgagors, and the Mortgagors shall not be bound to enquire into the powers of any officer or agent or nominee acting or purporting to act on behalf of the Mortgagors, and the security interest and the rights of Mortgagee shall not be adversely affected by reason of any absence of or deficiency or excess or irregularity in the exercise of any powers of the Mortgagors and/or any such officers or agents or nominees as aforesaid;

This Indenture has been duly stamped in accordance with the relevant stamp law, and all duties or other taxes in connection therewith have been paid in full by the Mortgagors;



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- j) the Mortgagors have obtained all necessary permission from relevant authorities, for creating a charge by way of mortgage on the Total Mortgaged Property and has paid the necessary charges in relation thereto;
- k) the Mortgagors have made and/or shall make in a timely manner all such filings, and registrations as may be necessary in connection with the creation, perfection or protection of the mortgage in the manner set out in this Indenture; and
- l) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be made by the Borrower by reference to the facts and circumstances then existing on the first day of each interest period.

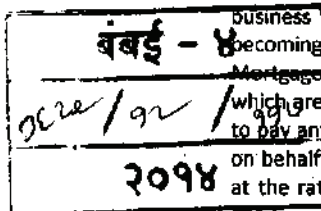
7. COVENANTS

The Mortgagors subject to the terms of applicable law hereby covenants that:

- 7.1 upon the occurrence and during the continuance of an Event of Default, it shall be lawful for the Bank to enter into and take possession of the Total Mortgaged Property and any future assets comprised in these presents and thereafter the Mortgagors shall not take any action inconsistent with or prejudicial to the right of the Bank to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagors or by any person or persons whomsoever, and upon the taking of such action, the Bank shall be freed and discharged from and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, title, claims, demands and encumbrances whatsoever;

- 7.2 the Mortgagors and all other persons lawfully or equitably claiming or being entitled to claim any estate, right, title or further assurances, interest in, to or upon the Charged Assets and any future assets comprised in these presents or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of the Mortgagors or the other person (as appropriate) execute, make and do or cause and procure to be executed, made and done, every such assurance, act and thing for further and more perfectly assuring all or any of the Charged Assets unto, and to the use of Bank. In particular, the Mortgagors shall (i) execute all transfers, conveyances, assignments and assurances of the Charged Assets whether to the Bank or to its nominees; (ii) give all notices, orders and directions which the Bank may think expedient; (iii) shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions; (iv) for such aforesaid purposes, or any of them, make or consent to such application to any government or local authority as the Bank may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Charged Assets or any part thereof. It shall be lawful for the Bank to make, or consent to make, any such application in the name of the Mortgagors, for the purposes aforesaid, a certificate in writing signed by the Bank to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;

the Mortgagors shall, at all times during the continuance of these presents and this Security, duly and punctually pay any rent, rate, cess, revenue impost, duty, Tax, premium and outgoings which become lawfully payable by the Mortgagors in respect of the Charged Assets or any part thereof or for the carrying out by the Mortgagors or maintenance of any business or operations thereon and shall prevent any part of such Charged Assets from becoming charged with the payment of any such or any other amounts payable by the Mortgagors and shall punctually discharge all claims and pay all amounts as stated above which are lawfully payable by the Mortgagors and affect this Security. If the Mortgagors fail to pay any such amounts payable, the Bank may (but is not obligated to) pay such amounts, on behalf of the Mortgagors. Any amount so paid by the Bank, shall accrue interest thereon at the rate of 2% (two percent) per annum payable from the date of demand against the Mortgagors until repayment of the same and shall be a part of the Obligations charged upon the Second Mortgaged Property;

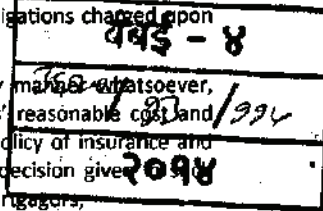
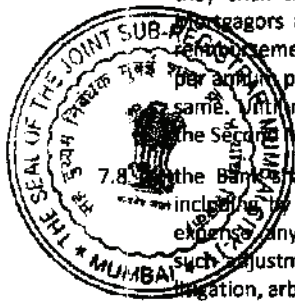


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- 7.4 the Mortgagors shall at all times and at their own cost and expense keep and maintain the Charged Assets (including trade and tenant's fixtures) fittings and other equipment and effects thereon and therein forming part of the Charged Assets in good and substantial repair and in good working order and condition and when necessary rebuild or renew the same and without prejudice to the generality of the foregoing, forthwith after service by the Charged Assets of any notice of defect or warrant of repair given pursuant to any inspection carried out by the Bank or its representative under paragraph (v) below, repair and make good the same to the satisfaction of the Bank. Where the Mortgagors fail to keep in proper order, repair and in good condition the Charged Assets or any part thereof, the Bank may, but shall not be obligated to, maintain in proper order or repair or condition such Charged Assets or any part thereof. Any expense incurred by the Bank and its costs and charges thereof shall be reimbursed by the Mortgagors and such amounts shall bear interest at the rate of [2% (two percent)] per annum payable from the date of demand against the Mortgagors until repayment of the same and shall be a part of the Obligations charged upon the Second Mortgaged Property;
- 7.5 the Mortgagors shall (i) permit the Bank and its authorised representatives, agents, advisers and/or employees from time to time and at all times to enter into any place where the Second Mortgaged Property may be situated to inspect the same upon not less than 3 (three) Business Days' notice, or during the subsistence of the Event of Default, upon demand during business hours on any Business Day without prior notice and (ii) pay all reasonable travelling, hotel and other expenses of any such person taking part in such inspection;
- 7.6 the Mortgagors shall ensure that the Total Mortgaged Property continue to remain the absolute property of the Mortgagors;
- 7.7 the Mortgagors shall ensure that all the Charged Assets shall be kept insured against loss or damages as may be required by the Bank due to any reason whatsoever and particularly against fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, war risks, erection risks and/or such other risk(s) as the Bank may from time to time stipulate, with usual 'bank clauses' in favour of the Bank or any person designated by the Bank and acceptable to the Bank with an insurance company of repute and up to 110% (one hundred ten percent) of the value of the Charged Assets thereof as approved by the Bank. The Mortgagors shall also avail a comprehensive insurance policy for the Secured Project during the course of implementation of the Project. The Mortgagors shall deliver certified copies of the insurance policies with the Bank's name duly endorsed thereon as loss payee and maintain such insurances throughout the continuance of the security of these presents and deliver to the Bank the renewal receipts thereof and shall duly and punctually pay all premium and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurances. The Mortgagors shall also deliver a certificate from an insurance consultant of repute within 3 (three) Business Days of availing the insurance that all of the Charged Assets have been adequately insured. In the event of failure on the part of the Mortgagors to insure the Charged Assets or to pay the insurance premium or other sums referred to above, the Bank may, but without being obliged to do so, insure the Charged Assets with such suitable insurers and 'bank clauses' as they shall think fit and debit the premium and other charges to the account of the Mortgagors and such amounts shall be reimbursed by the Mortgagors hereto and, until reimbursement, such amount shall accrue interest thereon at the rate of 2% (two percent) per annum payable from the date of demand against the Mortgagors until repayment of the same. With reimbursement, such amounts shall form part of the Obligations charged upon the Second Mortgaged Property;
- 7.8 the Bank shall be entitled to adjust, settle and compromise in any manner whatsoever, including reference to litigation or arbitration at the Mortgagors' reasonable cost and expense, any dispute arising under or in connection with any such policy of insurance and such adjustment, settlement, compromise and any award made or decision given in litigation, arbitration or otherwise shall be valid and binding on the Mortgagors;
- 7.9 the Mortgagors shall forthwith give notice in writing to the Bank of the commencement of any legal or other proceedings affecting any of the Charged Assets;



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- 7.10 the Mortgagors shall reimburse all sums paid or liabilities or expenses incurred by the Bank or attorney, manager, agent or other person appointed by the Bank for all or any of the purposes mentioned in this Indenture, immediately upon receipt of a notice of demand from it, together with interest thereon at 2% (two percent) per annum until the date of payment or reimbursement by the Mortgagors and, until such payment or reimbursement thereof, such sums shall form a part of the Obligations charged upon the Total Mortgaged Property;
- 7.11 with respect to the Charged Assets, the Mortgagors hereto shall observe and discharge the covenants and outstanding dues, and where any part of the Total Mortgaged Property are subject to lease, agreement to lease, under lease tenancy or license perform, observe and discharge its outstanding dues as lessor (or licensor as the case may be) thereunder in all respects and shall procure punctual and complete discharge of the outstanding dues and covenants on the part of the tenant(s) (or licensor(s) as the case may be) thereof. Notwithstanding the foregoing, Mortgagors shall not enter into any lease or other similar agreement or arrangement in connection with the Second Mortgaged Property without the prior written consent of the Bank subject to clause (xii) below;
- 7.12 the Mortgagors shall not receive, compound or realize any of the receivables nor do anything whereby the recovery of the same may be impeded, without the prior written anything whereby the recovery of the same may be impeded, without the prior written consent of the Bank and shall keep proper books of account of its business and shall at all times when required, produce such books to the Bank for inspection of the receivables and allow the Bank (through its employees and agents) to have access thereto and to make copies of or extracts therefrom;
- 7.13 the Mortgagors shall deliver to the Bank originals of the receipts and other documents evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Indenture as the Bank may require so as to satisfy itself that the same has been effected;
- 7.14 undertake all actions requested by the Bank or otherwise (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation) to maintain the mortgage to be created by the Mortgagors under this Indenture in full force and effect at all times (including the priority thereof) until the Obligations have been discharged;
- 7.15 the Mortgagors shall, in the event of any of the representations and warranties or undertakings contained in this Clause 7 (Covenants) or elsewhere in this Indenture being breached or in any manner or to any extent rendered invalid or incorrect, inform the Bank of the same within 3 (three) business days of the same;



conditions or term that the Bank may impose in relation to the maintenance, preservation, creation and enforcement of and/or perfection of legal title for the Charged Assets during the subsistence of this Indenture will be duly carried out promptly upon demand; and

the Mortgagors shall, if so required by the Bank, cause, and in default the Bank shall itself cause, a board or boards with the name of the Bank to be displayed and maintained in a conspicuous position upon and within all places where the Total Mortgaged Property is located or may be stored or be lying (as applicable).

REMEDIES ON DEFAULT

Following the occurrence of any Event of Default, the Bank may forthwith or at any time thereafter without further notice to the Mortgagors, without prejudice to any other rights and remedies of the Bank and at the risk and expense of the Mortgagors:

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8.1	declare all or any part of the Obligations to be immediately (or on such dates as the Bank may specify) due and payable, whereupon they shall become so due and payable;
8.2	enforce this Security and sell, call in, collect, convert into money or otherwise deal with or dispose of the Charged Assets or any part thereof on an installment basis or otherwise and generally in such manner and upon such terms whatsoever as the Bank may consider fit in the manner laid down in the Finance Documents;

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- 8.3 exercise any and all powers which a Receiver could exercise hereunder or by applicable law;
- 8.4 appoint by writing, any person or persons to be a Receiver of all or any part of the Charged Assets from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of court is required therefore) and appoint another in place of any Receiver, whether such Receiver is removed by the Bank or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers;
- 8.5 enter into the Total Mortgaged Property and take possession of the Charged Assets and after the taking of such action the Mortgagors shall not take any action inconsistent with or prejudicial to the right of the Bank quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagors or any person or persons whomsoever. Upon the taking of such action, the Bank shall be freed and discharged from, or otherwise by the Mortgagors and well and sufficiently saved and kept harmless and indemnified of, from and against, all former and other estates, titles, claims, demands and encumbrances whatsoever, unless caused by gross negligence or willful misconduct of the Bank or of its officers or employees or assignee or designee or agent; and
- 8.6 take all such other action expressly or impliedly permitted under this Indenture or under applicable law.

9. NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE TRANSFER OF PROPERTY ACT, 1882 ("THE ACT")

9.1 Section 67-A

The provisions of Section 67-A of the Act, as far as applicable, shall not apply to this Indenture or the Bank notwithstanding that the Bank may hold two or more mortgages executed by the Mortgagors in respect of which the Bank has the right to obtain the kind of decrees under Section 67 of the Act and the Bank shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

9.2 Continued Possession

It shall be lawful for the Mortgagors to retain possession of the Total Mortgaged Property until the Bank shall be entitled to take possession thereof under this Indenture.

9.3 Section 65-A

The Mortgagors shall, while in lawful possession of the Charged Assets, have no power to make leases thereof, save and except to the extent as may be expressly permitted under this Indenture, and the provisions of Section 65A of the Act, as far as applicable shall not apply. In any event, no lease shall be made without prior express consent of the Bank having been obtained.

10. SAVING OF REMEDIES UNDER SARFAESI

Notwithstanding anything contained in this Indenture, the Bank shall be entitled to exercise the rights available to it under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") independently and without reference to this Indenture, and without having to comply and for be bound by the provisions of this Indenture as regards the nature, extent or manner of exercising such rights.

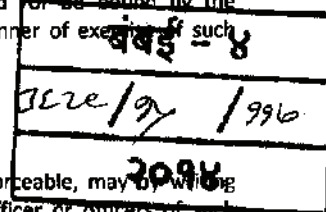
11. POWER OF BANK TO APPOINT RECEIVER

11.1 Appointment of Receiver

The Bank at any time after this Security shall have become enforceable, may and will appoint any one or more persons, entities or any authorised officer or officers of such person as receiver (hereinafter referred to as the "Receiver") of the Charged Assets or any part thereof, and may remove any Receiver so appointed and appoint another in his stead.

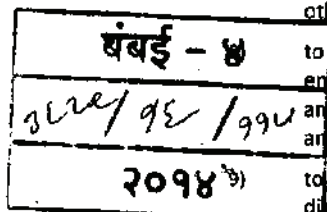
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11.2 Status, Powers and Remuneration of Receiver:

- a) The appointment of any Receiver may be made either before or after the Bank shall have entered into the Total Mortgaged Property or taken possession of the Charged Assets.
- b) Such Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Bank set forth herein or under applicable law or as the Bank may think expedient including the following rights, powers and authorities in relation to the Charged Assets:
- 1) to enter upon the Total Mortgaged Property or take possession of, collect, and get in all or any part of the Charged Assets and, for that purpose, to take any proceedings and enforce any order or judgment in the name of the Mortgagors or otherwise as the Receiver shall consider fit;
 - 2) to manage, carry on or concur in carrying on the business of the Mortgagors as the Receiver shall consider fit, in each case, without being responsible or liable for any loss or damage caused by the negligence or willful default of the Receiver;
 - 3) to make any arrangement or compromise between the Mortgagors and any other person or pay any compensation or incur any obligation which the Mortgagors or the Receiver shall consider fit;
 - 4) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Indenture and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys on the security of the Charged Assets on such terms (with or without security) as the Receiver or the Mortgagors shall consider fit and so that, with the prior written consent of the Mortgagors, any such security may be or include a security on the whole or any part of the Charged Assets having first and exclusive charge with this Security;
 - 5) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or tenancies of or otherwise dispose of any part of the Charged Assets in such manner and generally on such terms and conditions as the Mortgagors or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Mortgagors or otherwise;
 - 6) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of any of the Charged Assets and maintain, renew, take out or increase insurances in the interest of the Bank for maintaining the value of the Charged Assets, in every such case as the Bank or the Receiver shall consider fit;
 - 7) to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Indenture or otherwise as the Bank or Receiver shall consider fit;
 - 8) to redeem any security and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Mortgagors and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
 - 9) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Mortgagors or relating in any way to the Charged Assets or any part thereof;

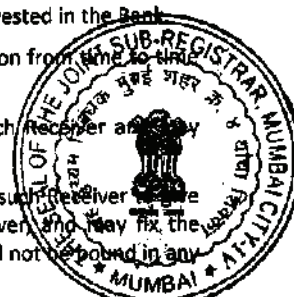


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- 10) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Charged Assets or any part thereof as the Receiver shall consider fit;
 - 11) to do all such things and take all such actions as may be required in order to ensure the continued safe, efficient and economic operation of the Mortgagors' business;
 - 12) to insure and keep insured the property and assets of an insurable nature comprised in the Charged Assets against loss or damage and to maintain, renew or increase any Insurance or insurances in respect of such property or assets at the cost and expense of the Mortgagors;
 - 13) to promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of the Mortgagors or otherwise;
 - 14) to do all such other acts and things (including signing and executing all documents and deeds) as may be considered by the Bank or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets;
 - 15) to exercise all such other powers and authorities as the Bank shall consider fit to confer and so that the Bank may in relation to such part of the Charged Assets as is subject to this Security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
 - 16) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Mortgagors shall within forthwith on demand reimburse to the Receiver all sums so expended together with interest thereon at 2% (two percent) per annum payable from the date of demand until repayment of the same. Until reimbursement, such amounts shall form part of the Obligations charged upon the Total Mortgaged Property.
- c) Unless otherwise directed by the Bank, such Receiver may exercise all the rights, powers, authorities and discretions herein or by applicable law vested in the Bank.
 - d) Such Receiver shall exercise its powers, authorities and discretion from time to time in accordance with instructions made and given by the Bank.
 - e) The Bank may from time to time fix the remuneration of such Receiver and may direct payment thereof out of the Charged Assets.
 - f) The Bank from time to time and at any time, may require any such Receiver to give security for the due performance of its duties as such Receiver and may fix the nature and amount of security to be so given, but the Bank shall not be bound in any case to require any such security.
 - g) The Bank shall in no way be responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such Receiver, regardless of whether the Mortgagors are in liquidation or not.
 - h) Every Receiver appointed under the provisions hereof shall be deemed to be the agent of the Mortgagors and only the Mortgagors shall be responsible for such Receiver's acts and defaults and for his remuneration.
 - i) The Receiver shall, in the exercise of its powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the Bank.



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12. **NOT MORTGAGEE-IN-POSSESSION**

Without prejudice to the generality of Clause 11 (*Power of Bank to Appoint Receiver*), the Mortgagors do hereby expressly agree with the Bank that neither the Bank nor any Receiver appointed as aforesaid shall, by reason of the Bank or such Receiver entering into or taking possession of the Charged Assets or any part thereof, be liable to the Mortgagors to account as a mortgagee-in-possession for anything or be liable for any loss, default or omission for which a mortgagee-in-possession might be liable except for actual receipts.

13. **PROTECTION OF BANK AND RECEIVER: LIMITATION OF LIABILITY**

Neither the Bank nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretions and trusts that may be vested in the Bank by virtue of this Indenture and/or any applicable law.

14. **PROVISION FOR REDEMPTION**

If the Mortgagors have paid in full all the Obligations to the satisfaction of the Bank, the Bank shall upon the written request and at the expense of the Mortgagors release unto the Mortgagors, or such person as the Mortgagors shall direct, and do all such other things as may be reasonably necessary to release from this Security, without recourse and without any representation or warranty of any kind by or on behalf of the Bank, the Charged Assets or only such part thereof as have not theretofore been sold or otherwise foreclosed, applied or released pursuant to this Indenture. Provided that such release shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage or charge.

15. **COSTS AND EXPENSES**

All costs and expenses incurred by the Bank after occurrence and during the continuation of the Event of Default including in connection with:

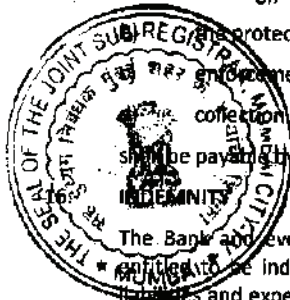
- a) the preservation or protection of the Charged Assets (whether then or thereafter existing);

b) the protection of the interests of the Bank;

c) enforcement of any security; and

d) collection of amounts due to the Bank,

shall be payable by the Mortgagors.



The Bank and every attorney, manager, agent or other person appointed by it shall be entitled to be indemnified by the Mortgagors out of the Charged Assets in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anyway relating to the Charged Assets. The Bank and or Receiver may retain and pay out of any money in its possession all sums necessary to effect the indemnities contained in this Clause 16 (*Indemnity*) and all sums payable by the Mortgagors under this Clause 16 (*Indemnity*) shall form a part of the Obligations charged upon the Total Mortgaged Property.

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17. ATTORNEY
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The Mortgagors hereby irrevocably appoints the Bank to be its attorney, and in the name and on behalf of the Mortgagors to, on the occurrence of an Event of Default:

- a) act and execute all deeds and things which the Mortgagors is authorised to execute;
- b) do under the covenants and provisions herein contained and generally to use the name of the Mortgagors in the exercise of all or any of the powers conferred on the Bank in this Indenture or by applicable law; and

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- c) execute on behalf of the Mortgagors the powers conferred on the Bank hereunder or by applicable law and such documents and deeds as may be necessary to give effect to the provisions referred to herein and also for preservation, enforcement and realisation of this Security.

17.2 Ratification

The Mortgagors covenants with the Bank to ratify and confirm all acts or things made done or executed by any attorney as contemplated by sub-clause (a) above.

18. LIABILITY TO BANK FOR DEFICIENCY

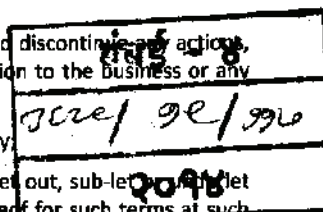
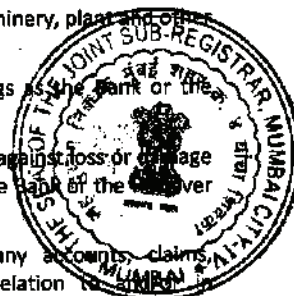
The Mortgagors shall remain liable to the Bank for any deficiency occurring, arising or existing under this Indenture. Nothing herein contained shall derogate from, qualify or otherwise prejudicially affect the right of the Bank to declare payable, upon the occurrence of the Event of Default, the whole or any part of the Obligations notwithstanding that all or some of the Charged Assets may not have been realised.

19. BANK'S RIGHT TO CARRY ON BUSINESS OF THE MORTGAGORS TO MANAGE CHARGED ASSETS

19.1 On the occurrence of the Event of Default and upon this Security becoming enforceable and after the Bank shall have taken possession of the Charged Assets and until the Charged Assets shall be sold, called in, collected or converted under the terms hereof, the Bank may, if it shall think fit but not otherwise, either itself carry on and manage the Charged Assets or any of them or appoint a Receiver to carry on and manage the same and the Bank or the Receiver may manage and conduct the same as they shall in their discretion think fit.

19.2 The Bank or the Receiver so appointed may, subject to the receipt of any governmental approvals that may be required, for the purpose of carrying on the said affairs do all or any of the following acts and things viz.:

- a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Bank or the Receiver shall think proper;
- b) renew or replace such plant as shall be worn out or lost or otherwise becomes unserviceable and repair and keep in repair the buildings, machinery, plant and other property comprised in the Charged Assets;
- c) acquire and provide all such machinery, materials and things as the Bank or the Receiver may consider necessary;
- d) insure all or any of the Charged Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Bank or the Receiver shall think fit;
- e) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in relation to the business in connection with the said business in relation to the Second Mortgaged Property or in any way relating to this Security and execute, releases or other discharges in relation thereto;
- f) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Charged Assets;
- g) allow time for payment of any debt with or without security;
- h) subject to such consent as may be necessary, demise or let out, sub-let or let the Second Mortgaged Property or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Bank or the Receiver shall think fit;



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- i) exchange any part or parts of the Charged Assets for any other security or property suitable for the purposes of the Mortgagors and upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise;
- j) assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Total Mortgaged Property and, in particular, the terms of any concession or licence for the time being held;
- k) execute and do all such acts, deeds and things as to the Bank or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid; and
- l) the Bank or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business of the Mortgagors in relation the Charged Assets as the Bank could do or cause to be done if Bank or the Receiver had the absolute possession of the Charged Assets and had carried on the said business of the Mortgagors in relation the Charged Assets without being answerable for any loss or damage which may happen thereby.

20. WAIVER

No failure to exercise, nor any delay in exercising, on the part of any Bank, any right or remedy under this Indenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Indenture are cumulative and not exclusive of any rights or remedies provided by law.

21. MISCELLANEOUS

21.1 No Legal Title for the Bank

The Bank shall not have any legal title to any part of the Charged Assets; provided however, that the Bank shall have a beneficial interest in the Charged Assets. No transfer, by operation of applicable law or otherwise, of any estate, right, title or interest of the Bank in and to the Charged Assets or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Bank to an assignment or to the transfer to it of legal title to any part of the Charged Assets.

21.2 Limitation on Rights of Others

Nothing in this Indenture, whether express or implied, shall be construed to give any person other than the Bank (and any person claiming through the Bank) any legal or equitable right, remedy or claim under or in respect of this Indenture, except as expressly provided in this Indenture. Any covenants, conditions or provisions contained herein or in the Second Mortgaged Property, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Bank (and any person claiming through the Bank).

21.3 Distribution of Payments

All moneys received or recovered by the Bank pursuant to this Indenture and/or the powers hereby conferred shall be applied towards discharging the Obligations in accordance with the terms of the Finance Documents. Any surplus of such moneys pursuant to application thereof as aforesaid shall be paid over to the Mortgagors or whosoever may be lawfully entitled to receive such surplus.

21.4 Place of Payment

All payments under this Indenture shall be made at the place or places specified by the Bank.

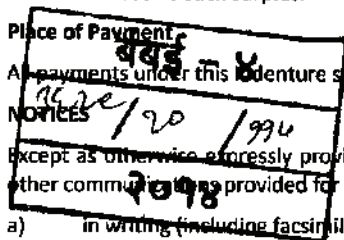
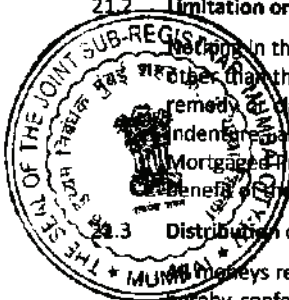
22. NOTICES

22.1 Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be:

- a) in writing (including facsimile and email, except as noted below); and
- b) faxed, emailed or sent by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a Party hereto at:

FOR THE RUBY MILLS LTD.

JT. MANAGING DIRECTOR



Mortgagor

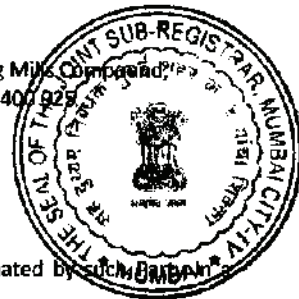
Attention : Mr. Bharat M Shah, Director or Mr Viraj M Shah, Director
Address : Ruby House, J K Sawant Marg, Dadar,
Mumbai- 400 028, Maharashtra, India
Telephone : 022-24387800
Fax no. : 022-24378125
Email : bharat@rubymills.com

Co-mortgagor

Attention : Mr. Piyush Vora
Address : Gordhan Building No.II, 12/14, Parekh Street, Prathana Samaj,
Mumbai-400004.
Telephone : 022-61466999
Email : piyush@rohanlifescapes.com

Bank/ Mortgagee

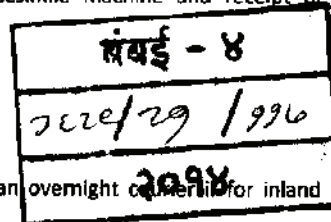
Attention : Mr. Ravikumar Chakravarthy
Address : Axis House, Ground Floor-E, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400 028
Telephone : 022-24253079
Email : Ravikumar.Chakravarthy@axisbank.com



or at such other address and contact number as is designated by written notice to the other Parties hereto.

22.2 Any communication or document made or delivered by one person to another under or in connection with this Indenture will be effective:

- a) If sent by facsimile, when sent through the facsimile machine and receipt of transmission received;
- b) if sent by email, when sent;
- c) If sent by person, when delivered;
- d) if sent by courier:
 - 1) 1 (one) Business Day after deposit with an overnight courier for inland delivery; and
 - 2) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and
- e) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.



22.3 Notwithstanding anything in this sub-clause (c), any notice or communication to the Bank shall be effective only on actual receipt by the officer of the Bank for whose attention the notice or communication has been expressly marked.

FOR THE RUBY MILLS LTD.

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- 22.4 An original of each notice and communication sent by fax or email shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with sub-clause (b) (i) or (ii), as the case may be, without regard to the dispatch of such original.

23. **PARTIAL INVALIDITY**

If, at any time, any provision of this Indenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. **GOVERNING LAW**

This Indenture, and all non-contractual obligations arising from or in connection with this Indenture, shall be governed by and construed in accordance with the laws of India and will provide for submission by the Mortgagors to the non-exclusive jurisdiction of the courts of Mumbai and the Mortgagors shall enter into customary waivers of immunity, sovereign or otherwise, from suit, execution, attachment or other legal process.

25. **JURISDICTION**

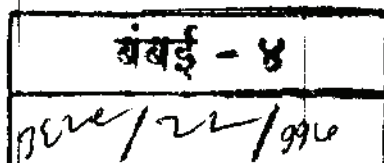
- 25.1 The courts/tribunals at Mumbai will have exclusive jurisdiction to settle any dispute arising out of or in connection with this Indenture (including any dispute relating to any non-contractual obligations arising from or in connection with this Indenture and any dispute regarding the existence, validity or termination of this Indenture) (a "Dispute").
- 25.2 The Parties agree that the courts/tribunals of at Mumbai are the most appropriate and convenient courts to settle Disputes and accordingly the Mortgagors will not argue to the contrary.
- 25.3 This Clause 25 is for the benefit of the Bank only. As a result, no Bank shall be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

26. **COUNTERPARTS**

This Indenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Indenture.


FOR THE **REDS MILLS LTD.**

J.T. MANAGING DIRECTOR

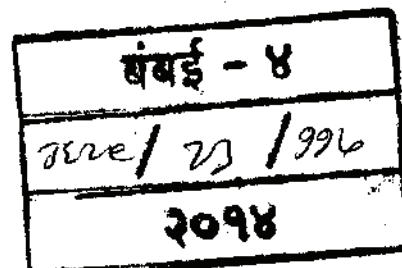


SCHEDULE I - DESCRIPTION OF THE FIRST MORTGAGED PROPERTY

All that right interest and title of the Borrower which shall ensure to the benefit of Allahabad Bank on 14th, 15th 16th floors of 'The Ruby', IT Park at Dadar at Cadastral Survey No 231 and 1/231 of Mahim Division and final plot no 29 of town planning of Scheme III of Mahim 1st Variation (Final) admeasuring 12204.58 meters, Mumbai leased out to M/s Perfect Business Services Private Limited together with constructions and improvements thereon and all such other plant and machinery installed and to be installed thereon which is fastened to the floor.

FOR THE RUBY MILLS LTD.

JT. MANAGING DIRECTOR



SCHEDULE II - DESCRIPTION OF THE TOTAL MORTGAGED PROPERTY

A. SECOND MORTGAGED PROPERTY

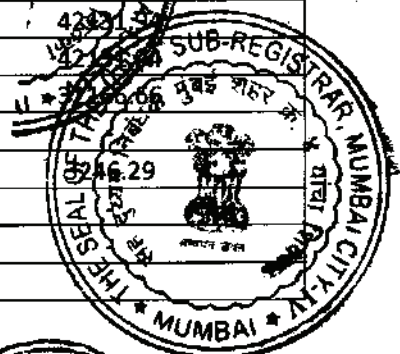
All that right interest and title of the Borrower which shall ensure to the benefit of the Bank on the land and of the building 'The Ruby', IT Park at Dadar at Cadastral Survey No 231 and 1/231 of Mahim Division and final plot no 29 of town planning of Scheme III of Mahim 1st Variation (Final) Mumbai Maharashtra, but excluding First Mortgaged Property as detailed in Schedule I, admeasuring a total land area of 12204.58 square meters and including 847844.87 square feet in total as chargeable area and 6,10,448.35 square feet as usable area, in favour of the Bank together with constructions and improvements thereon.

Floor-Wise Area

36th	18,250.00	25347.22
35th	18,250.00	25347.22
34th	16,575.00	23020.83
33rd	16,575.00	23020.83
32nd	16,575.00	23020.83
31st	16,575.00	23020.83
30th	16,575.00	23020.83
29th	16,575.00	23020.83
28th	-	-
27 th + Terrace	16,575.00	23020.83
26th	16,575.00	23020.83
25th	5800.00	8055.58
24th	30,335.00	42131.94
23rd	30,335.00	42131.94
22nd	30,335.00	42131.94
21st	30,335.00	42131.94
20th	30,335.00	42131.94
19th	23160.00	31311.94
18th	-	-
17th	2337.33	31311.94
16th	-	-
15th	-	-
14th	-	-

संख्या - ४

24/01/2018



13th		
12th	30,478.00	42330.56
11th	14,978.00	20802.78
10th	1912.00	2655.56
9th	11,728.00	16288.89
8th		
7th	12,345.00	17145.83
6th	30,478.00	42330.56
5th	12,308.00	17094.44
4th	17,773.00	24684.72
3rd	22,652.00	31461.11
2nd	34,362.01	47725.01
1st	34,362.01	47725.01
Retail	35,000.00	48611.11
	610448.35	847844.87

B. ADDITIONAL MORTGAGED PROPERTY

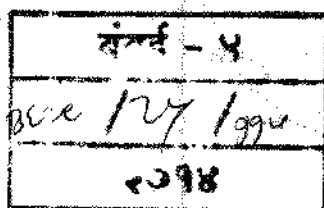
All that right interest and title of the Borrower which shall ensure to the benefit of the Bank on the balance mill area with Factory Shed of 5615.32 square meters with FSI presently thereon as detailed herein-below, as part of the Larger Area bearing Cadastral Survey No 231 and 1/231 of Mahim Division and final plot no 29 of town planning of Scheme III of Mahim 1st Variation (Final) Mumbai Maharashtra.

Larger Area (A)	26082.15
Less:-	
THE RUBY Plot Area	12204.58
RUBY HOUSE A & B Wing-Plot Area	6199.20
Setback Area	850.22
Area Surrendered to Maharashtra Housing and Area Developmental Authority	545.77
Surrendered to Municipal Corporation of Greater Mumbai	667.06
Sub-total (B)	20466.83
Area for Mill Structure/ balance area of Larger Area (A)-(B)	5615.32

FOR THE RUBY MILLS LTD.

JT. MANAGING DIRECTOR

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IN WITNESS WHEREOF the Parties have executed this Indenture on the day and year first hereinabove written.

THE COMMON SEAL of M/S THE RUBY MILLS LIMITED has pursuant to the resolution of its Board of Directors passed in that behalf on 14th November 2013 hereunto been affixed in the presence of Mr. Bharat M. Shah and Mr. King on Shah, Directors who have signed these presents in token thereof.

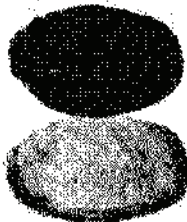
vmahal

THE COMMON SEAL of M/S MINDSET ESTATES PRIVATE LIMITED has pursuant to the resolution of its Board of Directors passed in that behalf on 30th January, 2014 hereunto been affixed in the presence of Mr. Piyush Vora, Directors who have signed these presents in token thereof.

SIGNED AND DELIVERED by AXIS BANK LIMITED, through Mr. C. RAVI KUMAR JOINT VICE PRESIDENT in the presence of:

Mr. _____ For AXIS BANK LTD.

Mr. _____ Authorized Signatory



For MINDSET ESTATES PVT. LTD.

Director

