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DEVELOPMENT AGREEMENT 28/8/13

THIS AGREEMENT made on this the 27 day of August 2015

Between

Manikya Pradyut Kishore Deb Burman (PAN AKUPB1665Q) S/o Late Shri Manikya Kirit Bikram Kishore Deb Burman by faith Hindu by occupation Business, residing at "Tripura Rouse", 59, Ballygunge Circular Road, Ward No.-

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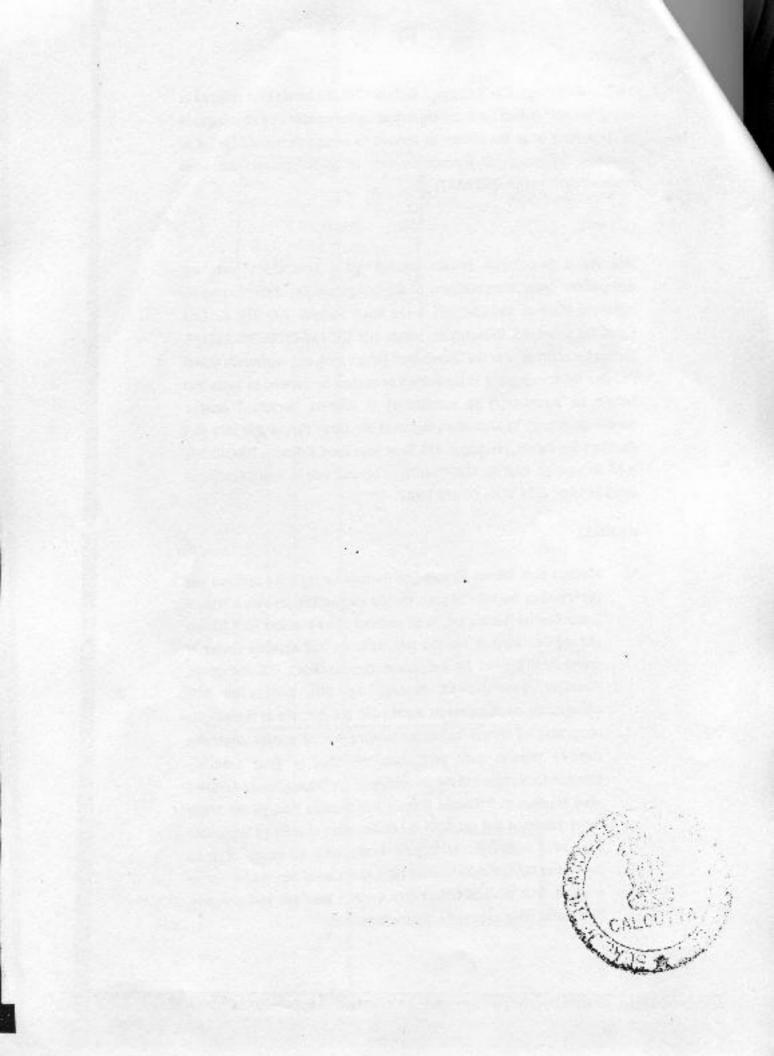
69, P.O.- Ballygunge, P.S.- Ballygunge, Kolkata - 700019, hereinafter referred to as the "Owner" (which term and expression unless excluded by or repugnant to the subject or to the context be deemed to mean and include his heirs, executors, successor or successors-in-interest administrators and legal representatives) of the ONE PART;

AND

M/s. Mukti Real Estate Private Limited (PAN: AAFCM0304B)company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Vaibhav' (4F), 4 Lee Road, Kolkata- 700 020, P.O.Lala Lajpat Rai Sarani, P.S. Bhowanipore having CIN: U45400WB2007PTC115145, hereinafter referred to as the "Developer" (which term and expression unless excluded by or repugnant to the subject or context be deemed to mean and include its successor(s) or successor(s) in interest, permitted assigns, nominee(s)through its Authorised Signatory Mr. Utsav Parekh S/o Late Shri Narottam Das Parekh, residing at 2/3, Sarat Bose Road, Kolkata – 700020, P.O. & P.S. Ballygunge, PAN No. AGHPP4467H authorized vide its Board Resolution dated 03rd july, 2015, of the OTHER PART.

WHEREAS

Manikya Kirit Bikram Kishore Deb Burman having been declared and confirmed as the Ruler of the erstwhile state of Tripura vide a Tripura Estate Gazette Notification. At all material times Manikya Kirit Bikram Kishore Deb Burman was the sole, exclusive and absolute Owner of premises situate at 59 Ballygunge Circular Road, P.S.-Ballygunge, Municipal Word No. 69, Borough No. VIII, Kolkata-700 019, admeasuring seven bighas six cottahs and ten chittacks or thereabouts comprising of several buildings, dwelling houses and/or structures standing thereon more particularly described in First Schedule hereinunder written and the Ownership of the Tripura House devolved upon Manikya Kirit Bikram Kishore Deb Burman through the White Paper published and issued by the Government of India on September 09, 1949, on merger of Tripura Estate with Sovereign of India confirming the sole and exclusive right, title, Ownership and interest of Manikya Kirit Bikram Kishore Deb Burman over the said property, hereinafter referred to as the 'Entire Premises';



- B. During his life time Late Manikya Kirit Bikram Kishore Deb Burman entered into a Development Agreement on or about December 07, 1998 with one M/s.Mayawati Trading (P) Ltd. for development over a portion of the land out of the entire premises admeasuring two bighas thirteen cottabs ten chitacks and twenty four sq. ft on the Eastern Side of the property situate at 59 Ballygunge Circular Road, Kolkata-700019 more particularly described in the Second Schedule hereunder written on such terms and conditions as are more particularly mentioned in the said Development Agreement and modifications thereto;
- C. The construction of the building on the Bastern Side on the premises described in the Second Schedule, which is popularly known as 'Tripura Enclave' has since been completed and the said premises as mentioned in the Second Schedule has been carved out into a separate property and has been renumbered as 59A, Ballygunge Circular Road, P.S.-Ballygunge, Kolkata-700019;
- D. After the separation of the said property, the property popularly known as "Tripura House" situate at 59, Ballygunge Circular Road, P.S.-Ballygunge, Kolkata-700019 now comprises of four bighas thirteen cottahs and five chittacks more or less particularly described in the Third Schedule hereto;
- E. Manikya Kirit Bikram Kishore Deb Burman died on November 27, 2006 leaving behind a Will and Testament dated February 11, 2002 and a Codicil dated March 11, 2002. The said last will and testament as well as the codicil was probated by the Hon'ble High Court at Calcutta by an order dated April 28, 2010. As per the said last Will and Testament as well as the Codicil, his only son Yuvraj Pradyut Kishore Deb Burman is the sole legal heir in respect of all movable and immovable properties save and except to the extent properties bequeathed by him in favor of his wife Maharani Bibhu Kumari Devi;
- F. By virtue of the provisions contained in the last will and testament as well as the Codicil as aforestated as also the probate granted by the Hon'ble High Court at Calcutta in favor of Manikya Pradyut Kishore Deb

Hon'ble High Court at Calcutta in favor of Manikya Pradyut Kishore Deb Burmanon April 28, 2010, Manikya Pradyut Kishore Deb Burman is now the sole, absolute and exclusive Owner of the property known as "Tripura House" situate at 59, Ballygunge Circular Road, P.S.-Ballygunge, Municipal Ward-69, Borough No.VIII, Kolkata-700019 admeasuring four bighas thirteen cottahs and five chittacks or thereabouts, more particularly described in the Third Schedule hereunder written, hereinafter referred to as "Schedule Property";

- G. The Owner is desirous of developing a part of the Scheduled Property by constructing a multi-storied building thereon had approached the Developer with a proposal for effecting development on a joint venture basis which the Developer had agreed and accepted and entered into a Memorandum of Understanding dated September 25, 2012 for consideration subject to approval and/or sanction of the building development plan being received from the Kolkata Municipal Corporation and also clearance from the Heritage Conservation Committee and Ministry of Defense.
- H. The Owner and Developer entered into a further Memorandum of Understanding dated April 10, 2015, on the terms and conditions mentioned therein;
- I. The Owner and Developer agree that due to the efforts of the Developer necessary permissions/clearances having been received and the Developer has further satisfied itself about the marketable title of the Scheduled Property and therefore in furtherance of Clause 4 of the Memorandum of Understanding dated September 25, 2012 and Clause (h) of the Memorandum of Understanding dated April 10, 2015 the parties hereto are now desirous of entering into the present Development Agreement for the development of part of the premises on the Western Side of the Schedule Property demarcated and delineated in Red Colour in the map/plan annexed hereto on a joint venture basis, subject to sanction of the building plan by the Kolkata Municipal Corporation for the construction and development of a multi storied building on the terms and conditions more particularly setout hereinafter:

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED AND DECLARED BY AND BETWEEN THE PARITES HERETO AS FOLLOWS:

- 1. The Owner and the Developer have jointly agreed to develop the western part of the Scheduled Property demarcated and delineated on the map and/or plan annexed hereto and marked in Red Color having an area of one Bigha seven Cottahs fifteen chittacks and thirty six Sq.ft. (20151 Sq.ft.) little more or less (hereinafter referred to as the 'Demarcated Area'), by constructing a multi-storted building by utilizing the entire FAR of the schedule property over the demarcated area, comprising of a Basement, Ground Floor and twenty floors or less as may be approved by the Kolkata Municipal Corporation, for the basic purposes of residential use alongwith car parking spaces, common areas/facilities as well as proportionate share in the land in the Demarcated Area and more fully described in the Fourth Schedule hereto.
- 2. The parties to this agreement agree and covenant with each other that the responsibility for getting all clearances/permissions/approvals under any law whatsoever as well as the development of the proposed building over the Demarcated Area shall be that of the Developer and the Owner shall in no manner be concerned with the same save and except wherever necessary to execute any document which may be required by the Developer for the development of the building. However, the cost, charges and expenses towards such construction shall be borne between the Owner and the Developer and shall be shared equally i.e. on50:50 basis.
- The Developer has agreed to pay to the Owner interest free Refundable Security Deposit of Rs. 5,00,00,000/- (Rupees Five Crores) in the following manner:-
 - The Developer has already paid to the Owner an amount of Rs.41,00,000/-(Forty One Lakhs) only, which the Owner hereby acknowledged and confirms.
 - The Developer shall pay an amount of Rs.1,00,00,000/-(Rupees One Crore)only to the Owner at the time of signing/execution of this

Agreement, the receipt whereof the Owner doth hereby acknowledges and confirms.

- The Developer shall pay a further amount of Rs. 1,59,00,000/-(Rupees One Crore Fifty Nine Lakhs) only within 30 days of signing/execution of this agreement;
- The balance amount of Rs.2,00,00,000/- (Rupees Two Crores) only to the Owner upon sanction of the Building plan.

This aforesaid interest free Security Deposit Rs.5,00,00,000/-will be refunded by the Owner to the Developer upon successful completion of the proposed building either by adjusting the same against the sale of flat or flats falling to the Owner's share or in installments at the option of the Owner upon grant of the Provisional Occupation Certificate by the Kolkata Municipal Corporation.

- 4. The Developer will also pay a further amount of Rs.3,00,00,000/-(Rupees Three Crores) only as non-refundable deposit to the Owner upon sanction of the Building Plan. This non-refundable deposit shall be adjusted towards the cost of the land for the area under Developer's allocation in the project, irrespective of height of the building approved by Kolkata Municipal Corporation or such other authority.
- 5. The Owner and the Developer agree and covenant with each other that the proposed new building to be constructed on the Demarcated Area, subject to approval of Kolkata Municipal Corporation and other authorities, shall have 40 flats and 118 car parking spaces alongwith common areas, services and facilities. Out of the 40 flats, area equivalent to two flats shall be reserved on the first floor for the purposes of providing common area facilities and services.
- 6. In the event the sanction by KMC and other authorities is given for lesser area the number of flats mentioned hereinabove i.e. 40 flats, shall be proportionately reduced and consequently the common area facilities also shall be proportionately reduced. The height of the proposed building over and above the eleventh floor, shall subject to sanction by such authorities, shall be

decided by the Developer at its own discretion without recourse to the Owner. However, the Developer shall not construct more than twenty floors, excluding the Basement and Ground Floor.

- 7. The Parties further agree that out of the 38 Flats in the proposed building one south facing flat on the 9th floor along with 3 car parking spaces has been allotted and reserved for Shri P.K. Dugar S/o Lt. R. S. Dugar, residing at 58, Jodhpur Park, Kolkata-700 068 and the same shall be sold and transferred to the said Shri P.K. Dugar jointly, by the Owner and/or Developer out of their respective shares alongwith proportionate share in the land underneath. The said flat is being allotted/sold/transferred in recognition of and in consideration of the services rendered by Shri P.K. Dugar to this project, however, Shri P.K. Dugar will reimburse the construction cost of the flat/unit@ Rs.3,750/- per Sq.ft. and such construction cost will be appropriated between the Owner and the Developer in the ratio of 50:50. Upon completion of the said building, the said south facing flat on the 90floor together with 3 car parking spaces as well as common areas, services and facilities and the proportionate share in the land in the Demarcated Area in the premises shall be transferred/sold to Shri P.K. Dugar heir(s), his executor(s), successor(s), nominee(s), assignee(s).
- 8. The Owner and the Developer further agree that subject to the above, the balance 37 flats or such number of flats as may be finally approved by the Kolkata Municipal Corporation/ Heritage Commission/Defense or any other statutory authorities, shall be shared inter-se between the Developer and the Owner in the ratio of 50:50 i.e. Developer shall have 50% and Owner shall have 50%, alongwith proportionate share in the land in the Demarcated Area. It is further agreed that in the event of timely completion of the building as per specifications, the Owner shall allot two additional flats on the 10° and 11th floor out of his share to the Developer and/or his nomince, for which no cost will be borne by the Developer of any nature.
- 9. The Owner and Developer further agree that irrespective of the allocation, out of the sales made, save and except the four flats on the tenth and eleventh floor, an amount equivalent to 3% each of the net sale price i.e. after deducting the cost of construction, shall be donated to charity by the Owner and Developer and the same shall be paid to Mountirth Sewarth Foundation

immediately, upon receipt of the consideration in respect of such flats and in the event the payment is to be received in installments then proportionately out of such installments.

- 10. The Developer agrees that the cost of construction including marketing charges which will be allocable to the Owner shall not exceed Rs.3,750/-per sq. ft. and any cost over and above Rs.3,750/-shall be to the account of the Developer and the Owner shall not be responsible for the same, in any manner whatsoever. The Owner agrees that the cost of construction for his share shall be adjusted by the Developer out of the proceeds of sale of the flat and car parking spaces, falling to the Owner's shareor shall be paid by the Owner ininstallments proportionately to the Developer, at the option of the Owner. However, the Owner shall have to exercise such option on or before or at the time of the start of construction.
- 11. The Owner and Developer agree that all legal clearances, documentation, execution of agreements as well as Sale Deeds/Conveyances inter-se between Owner, Developer, allotted and/or ultimate buyer including registration thereof shall be the responsibility of the Developer, through M/s Law GK, Solicitors and Advocates, (hereinafter referred to as "Project Solicitor") subject to the joint approval of the Owner and Developer. The Fee of the Project Solicitor shall be borne jointly by the Owner and Developer.
- 12. The Owner and the Developer agree that as on the date of this agreement, the clearances/permissions mentioned in the Fifth Schedule have been obtained and the Developer is satisfied about the same. The Developer further agrees that hereinafter the Developer shall be responsible for obtaining all clearances, approvals/permissions statutory or otherwise, including but not limited to those for sanction of building plan but shall include permission for Electricity, Water, Sewage connection etc. The Developer further agrees to share all liabilities towards the property tax of the Demarcated Area till separation is done in Kolkata Municipal Corporation records.
- 13. The Owner has already executed a registered Power of Attorney in favor of Shri P.K. Dugar. The Owner agrees to execute such other or further powers of Attorney as may be required for the purposes of carrying out the objectives under this agreement for enabling the Developer to do undertake various

works envisaged hereunder including development and construction and the same shall remain irrevocable during the subsistence of this Agreement.

- 14. The Owner agrees that the Developer shall have the right to raise necessary finances by using the area allocated to the Developer for raising funds from Banks, Financial Institutions, Housing/Financing Companies solely for the purposes of development and construction of the proposed new building and for no other purpose without recourse to the Owner. The Owner share shall not be used in any manner for the said purpose; however, the Owner shall sign such documents as may be necessary to facilitate the disbursement of the loan to the Developer. The Developer confirms that the Owner shall in no manner be responsible for the repayment of any such loan and the Developer further confirms to keep the Owner indemnified against any claim or demand by the Bank in this behalf.
- 15. The Developer agrees that the proposed building shall be constructed by the Developer by engaging M/s. Raj Agarwal & Associates, Architects or any other Architect or Architects from India or aboard to jointly work with M/s Raj Agarwal & Associates and the same shall be completed within a period of forty two months from the date of sanction of building plan by the Kolkata Municipal Corporation or such extended period as mutually agreed between the parties hereto.
- 16. The Developer agrees that it shall apply for the sanction of the building plan within 30 days of this agreement and the Owner shall within 30 days of the sanction of such building plan by the Kolkata Municipal Corporation, deliver possession of the Demarcated Area on the western side of the Schedule Property to the Developer, strictly for the purpose of carrying on the work of development and construction, without any right being created in favor of the Developer for the Developer to claim any further or other rights concerning and/or relating to the Demarcated Area or any part thereof, in any manner whatsoever.
- 17. The parties agree that prior to handing over of the Demarcated Area, the Developer shall at its own cost remove the existing structures/servant quarters standing thereon and the Developer shall construct such service/servant quarters on the area to be identified by the Owner in the

Scheduled property so as to enable the Owner to shift his staff to the said newly constructed quarters over the Scheduled Property.

- 18. The Developer has got the necessary elevation and floor plan prepared including plans relating to the ground floor of the proposed building, copies whereof are annexed hereto as Annexure A and the Owner is prima facie satisfied with the same. It is clearly understood that while preparing the final elevation and plans the Developer shall ensure that no air-conditioning ducts/units are place on the Western side of the proposed building and to the extent possible, the Developer shall use the latest VRV Technology so as to avoid multiple Air-conditioning units in each flat. Any change to the said elevation, floor plan etc. shall be with the approval and consent of the Owner.
- 19. The Developer further agrees that in addition to Clause 18 above, the Developer has also provided to the Owner details of the Common Facilities which is more particularly setout in Sixth Schedule hereunder written.
- 20. It has been agreed between the parties hereto that in order to provide uninterrupted and unhindered ingress and egress over the Scheduled Property a separate entry/exit gate will be provided along the eastern side of the proposed development/demarcated area as identified by the Owner and the Developer will ensure this arrangement of entry/exit for the Owner.
- 21. The Owner is currently in use of premises No. 59/1, Ballygunge Circular Road, Kolkata 700 019. It has been further agreed that the Developer shall provide a passage to the Owner over the demarcated area to enable the Owner to have easy ingress and egress to the said property being premises no. 59/1, Ballygunge Circular Road, Kolkata-700 019. This rights is to be utilized exclusively by the present Owner considering his occupation in the premises No. 59/1, Ballygunge Circular Road, Kolkata-700 019, however such rights will cease once the Owner's rights are terminated in the above premises.
- 22. Developer further confirms that they will provide round-the-clock security by engaging a security guard and a supervisor on the Ground Floor of the existing premises occupied by the Owner. The posting and reporting will be solely at the discretion of the Owner. The Developer will be responsible for the payment of all salaries/charges in this behalf from the date of commencement.

of construction of the separate entrance alongside the eastern side of the proposed development till such time a separate entry/exit gate for Owner's use, is made. Removal of the security engaged hereinabove will be on or after the Owners consent and approval.

- 23. It has been agreed between the Owner and the Developer that the marketing of the project will be centralized and shall be done by the Developer. The Owner will intimate the number of units he wants to retain/sell and the Developer will arrange the sale at the going market rate. The Developer herein shall have the right to enter into any Agreement and/or Agreements for Sale with any person/persons/company at its sole discretion for disposal of the Developer's allocation and also the Owner's allocation (subject to Owner's approval) in the said proposed construction. The Owner shall be liable to sign and execute the Registered Deed of Conveyance or Conveyances and or any document required in favor of the buyers.
- 24. The fee and cost of preparation, stamping, registration, Service Tax and other related charges of the Agreements for Sale and/or the Deeds of Conveyance shall be borne and paid by the respective Unit Owners or prospective buyers as the case may be for all the constructed spaces of the proposed Building.
- 25. The Owner shall not interfere or obstruct the construction work to be undertaken by the Developer. However the Developer will construct the said proposed Building as per the Sanction Plan approved by KMC. The Developer shall construct the proposed Buildings with standard quality materials and/ or such quality as may be approved by the Architect engaging first class contractors. Under no circumstances, the Owner shall be liable/ responsible for any defect in the construction and quality of workmanship.
- 26. Subject to clause 23, all statutory compliances under the Municipal and other local laws, Vat, Service Tax, etc would be the responsibility of the Developer. For this purpose, the Developer and the Owner would obtain registration under Service Tax/VAT etc wherever required, claim the credits of taxes/duties etc as per the respective laws, pay the net amount of taxes payable, and file the returns. Each party shall be responsible for paying the Income Tax/GST/VAT Service Tax etc. regarding its share of the Project.

- 27. The Parties hereto shall for the Common Purposes form or cause to be formed a Committee or body or Association or Society or Limited Company (hereinafter referred to as "the Maintenance Company") of the Unit Owners and the rules and regulations of the same shall be decided by the Owner and Developer. Until such time the Maintenance Company is formed the Developer shall be entitled to cause maintenance, management and administration of the Proposed Building and look after the Common Purposes. The Unit Owners shall comply with the rules and/or regulations framed by the Parties hereto. The parties shall have no obligation with regard to maintenance if it does not punctually receive all dues from all concerned persons.
- 28. The Developer shall be responsible to collect proportionate share of Common installations, Common Expenses, Maintenance Deposit, Maintenance Charges, municipal rates and taxes and other outgoings from the Unit Owners in respect of their respective Units, until formation of the Maintenance Company. Once the Maintenance Company is formed, the residual amount available with the Developer (amount collected towards maintenance as reduced by the amount already spent) will be transferred by the Developer to the Maintenance Company.
- 29. The Developer shall be entitled to collect in respect of the entire super built up area of the Proposed Building deposits for sinking fund, formation of the Maintenance Company, Common Expenses, Common Purposes, Corporation Tax, supply of electricity etc. as also to receive the proportionate charges for purchase and installation of generator, transformer, water treatment plant, electric and water supply connections and for Advocates' Fees, Common Expenses, Common Purposes, Corporation taxes and additional work and amenities that may be provided.
- 30. The name of the proposed Building shall be decided by the Owner and the Developer before the construction of the new building and the parties shall not have any right to change, alter, modify the name of the Building at any point of time. The name shall be prominently displayed at the site and the new building on completion.

- 31. The Developer shall cause a Notice of Delivery of Possession to the Owners in respect of the Owners Allocation and with effect from the date of such Notice the Owner shall be liable to pay the proportionate Municipal Taxes, Govt. Revenues and also shall bear the proportionate maintenance charges for the Owners' allocation as mentioned.
- 32. The Developer will be at liberty to place a hoarding on the Demarcated Area for Public Notice as to be the Project undertaken by the Developer till the time the project is complete or earlier at the discretion of the Developer.
- During the continuance of the Agreement the Owners shall:
 - a) Not cause any obstruction or impediment to the construction or development over the Demarcated Area or done or cause to be done any act which will be deemed to be obstruction to the Developer's work cause to be done any act which will be deemed to be obstruction to the Developer's work.
 - b) Shall assist the Developer in mutating the name of the Developer or its nominee/s or the name of the Transferees of the Developer's allocation.
 - c) Permit the Developer its Architect and/or its representatives to use the Demarcated Area for the purpose of survey, soil testing and preparation of Building Plan or other purposes relating to the construction of the Proposed Building.
 - d) To allow the Developer and/or its representatives at any reasonable time to complete the Proposed Building.
 - e) The Owner shall cause and execute the registration of the agreement/conveyance at all times in favour of the proposed purchaser/agreement holders at the instance of the Developer.
- 34. The Developer and the Owner shall not be entitled, under any circumstances, to terminate, cancel, revoke and/or rescind this agreement,

save and except with an express written agreement stating their intention to modify and/or alter and/or rescind this agreement.

- 35. The common areas and facilities which the Owners and the flat Owners will be jointly enjoying in common with each other have been more fully described in the Sixth Schedule hereunder written.
- 36. The Owner and the Developer or any person or persons claiming under them shall not cause any obstruction to the common user and enjoyment of the stair-case, landing, common spaces roof etc., nor will they alter or change the main structure of the building. The common areas and common portions are more fully and particularly described in the Sixth Schedule hereunder written.
- 37. The Developer will be at liberty to construct temporary Godown, site office or security quarters etc. during the construction period in the Demarcated Area and will demolish the same on or before applying for Completion Certificate.
- 38. The Owner agrees that if required, the Owner shall make available such additional space of 3500 sq. ft (approximately) for providing parking, to enable the Developer to obtain sanction for additional floors to the extent of twenty floors. However, such additional area shall not exceed 3500 sq.ft and the same shall be underneath the driveway or such other extended area underneath to accommodate additional parkingspace only. The grant of such additional area shall not create any right either in favor of the Developer or the prospective buyer either in respect of the land above it or in the basement parking constructed and the same shall continue to be the property of the Owner.
- 39. All cost for getting CESC line and installations in the proposed building including security deposit would be borne by the Developer and all costs including security deposits for individual CESC meter of each flats in the respective allocated flats as well as the common area would be the responsibility of the Developer and the same shall be recovered by the Developer from the individual unit holders, irrespective of whether the proposed unit holder is out of the Developer's share or the Owner's share.

- 40. The Owner and/or his representatives and/or agents shall have right to inspect the said project during construction and the Developer shall construct the said Project with standard Bullding materials.
- 41. Subject to the provisions of this Agreement the Developer shall have full right and liberty to engage any Building Contractor of its own to carry on construction of the building on the Demarcated Area, The contractors engaged for the project shall be reputed in their area of work. In the event, the Developer associates or engages any other Developer/builder, the same shall with the consultation and approval of the Owner. The Developer shall also consult the Owner on the elevations and the amenities to be provided in the proposed new building.
- 42. Each party hereby indemnifies and agrees and undertakes to keep the other party free harmless and indemnified of from and against all actions suits proceedings claims losses damages costs charges expenses liabilities and demands whatsoever which the indemnified party may suffer or incur or be made liable for or put to in case of any act of omission breach violation or default by the indemnifying party.
- 43. The Parties further agree that this Agreement is the entire agreement between the parties and the same supersedes all previous Agreements, Memorandum of Understandings, discussions, understandings oral, written or otherwise and the terms hereof are final and bonding inter-se between the parties hereto.
- 44. Force Majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Agreement, which arises from, or is attributable to, unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of its obligations under this Agreement, including, without limitation, flood, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, war, military operations, riot, terrorist action, civil commotion, and any legislation, ruling or omissions or any relevant Government or Court orders.

- I. If either Party is delayed in, or prevented from, performing any of its obligations under this Agreement by any event of Force Majeure, that Party shall forthwith serve notice in writing to the other Party specifying the nature and extent of the circumstances giving rise to the event/s of Force Majeure and shall, subject to service of such notice, have no liability in respect of the performance of such of its obligations as are prevented by the event/s of Force Majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to recommence its affected operations in order for it to perform its obligations. Neither the Owner nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of Force Majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting Force Majeure.
- II. In the eventuality of Force Majeure circumstances the time for compliance of the obligation shall stand extended by such period being the time of commencement of force majeure condition to the completion thereof and 7 days thereafter.
- III. The Party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of an event of Force Majeure shall use all reasonable endeavors to bring the event of Force Majeure to a close or to find a solution by which the Agreement may be performed despite the continuance of the event of Force Majeure.
- 45. The Developer confirms and undertakes to the Owner that the Developer alone shall be solely responsible for the sanction of plans, construction of the proposed building, commercials, marketing of flats/units, any other or legal issues and for the timely and successful completion of the project and the Developer shall not be absolved of such responsibility till the

successful completion of the project. The Owner shall in no manner be concerned with any default of any third party including any contractor or builder who may be involved in this project and the ultimate responsibility under this Agreement shall at all material times remain that of the Developer i.e. Mukti Real Estate Private Limited.

- 46. The Developer herein shall also be responsible for having the Demarcated Area separated/demarcated and mutated in the name of Maintenance Company or ultimate buyers at its own cost in the records of Kolkata Municipal Corporation and only upon such separation / demarcation as well as upon mutation shall the responsibility of the Developer cease under this Agreement.
- The Developer further confirms that in the event the work is stopped for 47. more than six months from the date of handing over of the Demarcated Area to the Developer for any reason whatsoever. The Developer shall be liable to pay to the Owner compensation at the Rate of Rs. 3,50,000/- per month for each month during which the work remains suspended/stopped. In addition to the compensation, if the work remains stopped for more than 12-18 months, then the Owner shall be at liberty to have the newly constructed part of the building upon the Demarcated Area to be demolished and if such request is made by the Owner, then the Developer herein is bound to demolish such structure at its own cost within a reasonable period and in even not later than within three months. The Developer shall however, continue to be responsible for payment of compensation as aforestated for the entire period during which the work remains suspended / stopped. In the event the work is stopped due to any litigation f proceedings which is not a proceeding between the Owner/Developer, the structure standing on the demarcated area as on the date of the stoppage of work shall not be demolished.
- 48. Any notice required to be given by any of the parties hereto to the other shall be deemed to have been served on the party concerned if served through a special messenger with proof of delivery or sent to the address of the party concerned mentioned in this Agreement (or as be notified in writing subsequently) by registered post/speed post with acknowledgement due. Such service by post shall be deemed to have been effected on the 5th day of handing over of the registered cover to the postal authorities irrespective of refusal to

accept service or non-service by the postal authorities. A copy of such notice shall also be delivered to the Advocates on the day of dispatch by special messenger or the day of posting, as the case may be.

- 49. Any dispute, differences, controversy, or claim between the parties hereto arising out of and/or relating to and/or touching or concerning and/or connected with the Demarcated Area or any part thereof and/or this Agreement and/or the construction, interpretation, breach, termination or invalidity of any term condition or stipulation hereof or payments hereunder, shall be decided by the arbitration in accordance with the provisions of the Arbitration and Concillation Act, 1996 or any modification or re-enactment thereof. Each party shall appoint one arbitrator and the two arbitrators so appointed shall appoint a third arbitrator who will act as the presiding arbitrator. The parties shall appoint an Arbitrator within 30 days of receipt of notice requesting arbitration. The two appointed arbitrators shall appoint the presiding arbitrator within 30 days from the date of completion of appointment of the arbitrators by the parties. The place of arbitration shall be Kolkata, India and the language to be used in the arbitration proceeding shall be English.
- 50. The arbitrators shall render a reasoned award on any matter submitted for arbitration under this Agreement preferably within three months from the date of appointment of the presiding arbitrator and the Award so made shall be binding upon the parties hereto. Each party to this Agreement agrees to cooperate fully and act timely with respect to the Arbitration proceedings and otherwise use their best efforts to complete in a timely fashion any arbitration proceeding initiated hereunder.
- The Courts at Kolkata shall have exclusive jurisdiction under this Agreement over all disputes between the parties arising out of this agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO:

ALL THAT piece and parcel of land with building and several dwelling units therein situated, lying at Tripura House being premises No. 59, Ballygunge Circular Road, Kolkata-700019, Police Station-Ballygunge, Ward No. 69 ad-

measuring an area of 7 (Seven) Bighas 6 (Six) Cottahas and 10 (Ten) Chittacks within the municipal limit of Kolkata butter and bounded by-

On the North: By 59/1, Ballygunge Circular Road;

On the South: By Ballygunge Circular Road;

On the East : By private road;

On the West: By 60/1, Ballygunge Circular Road;

THE SECOND SCHEDULE ABOVE REFERRED TO:

ALL THAT demarcated portion having an area of 2 Bighas 13 Cottahs 10 Chittacks and 24 sq. ft. situate and lying at being a portion of present premises Tripura Enclave presently being No. 59A, Ballygunge Circular Road; Kolkata-700019.

THE THIRD SCHEDULE ABOVE REFERRED TO:

ALL THAT piece and parcel of land with building and several dwelling units therein situated, lying at Tripura House being premises No. 59, Ballygunge Circular Road, Kolkata-700019 Police Station-Ballygunge, Ward No. 69 admeasuring an area of 4 Bighas 13 Cottahs more or less with the municipal limit of Kolkata butted and bounded by-

On the North: By 59/1, Ballygunge Circular Road,

On the South: By Ballygunge Circular Road

On the East : By 59A, Ballygunge Circular Road

On the West: By 60/1, Ballygunge Circular Road,

THE FOURTH SCHEDULE ABOVE REFERRED TO:

ALL THATpiece and parcel of land with building and several dwelling units thereon situated, lying at the Western portion of the Tripura House being premise no. S9, Ballygunge Circular, P.S.-Ballygunge, Word No. 69, Kolkata-700 019 at measuring an area of 1 Bigha 07 Cottah 15 Chittacks and 36 Sq.ft. (20151 Sq.ft.) more or less as shown in the drawing hereto and bordered Red thereon as part of this document.

THE FIFTH SCHEDULE ABOVE REFERRED TO:

- Clearance under the Urban Land Ceiling Act, 1976, dated June 4, 1981, granted by the Appellate Authority under the Urban Land Ceiling Act, 1976, in respect of the entire premises;
- Clearance from Kolkata Improvement Trust bearing No. 2E/OB/CE/2916/VII-13/517 dated August 13, 2013;
- Clearance from the West Bengal Heritage Commission bearing No. 05/C-46/WBHC/2011-12 dated February 4, 2015;
- Demarcation of the boundaries in respect of the Schedule Property premises has been undertaken and completed on February 25, 2015;
- No Objection Certificate/No Dues Certificate from Kolkata Municipal Corporation bearing No. E641632014/110690800834 dated February 28, 2015 regarding outstanding dues;
- vi. General Power of Attorney dated July 9, 2013 executed by the Owner in favour of one Pradip Kumar Dugar son of Late R.S.Dugar. The said General Power of Attorney has been registered with District Sub-Registrar -1, 24 Parganas (South) in Book No. IV, Volume No. 2 pages 2207 to 2214 under registration No. 00597;

THE SIXTH SCHEDULE ABOVE REFERRED TO

For the purposes of this Agreement, wherever used, the words 'Common Area', 'Common Facilities', 'Common Amenities', 'Common Expenses' and 'Common Purposes' shall have the meaning assigned to them hereunder

COMMON AREAS, FACILITIES AND AMENITIES - shall mean and include entrances and exits, central plaza, ramp to basement/ramp from basement, paved driveways, children play area, lobby, security guard room, corridors, hallways, stairways, lobbles, internal and external passages, passage-ways, pump house, excluding the signage and other spaces to be reserved by the Developer, lift well, lift installations

overhead water tank, water pump and motor, drive-ways, common lavatories, drainage and sewerage lines and other installation for the said building, Electrical sub-station, electrical wirings and fittings, Generator, transformer, Effluent Treatment Plant, water treatment and water softening plants, Fire Fighting systems, rain water harvesting areas, land scaped and garden areas, community hall, indoor games room, terrace garden, terrace sitting area, and visitor's parking and other facilities in the Complex, which may be decided by the Developer and provided by the Developer, and required for establishment, location, enjoyment, provisions, maintenance and/or management of the Complex as decided by the Developer. However, the common area, facilities and amenities will be identical for the each category based on the unit/flat area in the project.

COMMON EXPENSES— shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas, Facilities and Amenities and for rendition of common services in common to the transferees and all other expenses for the Common Purpose including those mentioned hereinabove to be contributed, borne, paid and shared by the transferees from the date of delivery of possession of units in their favour or provisional or partial Completion Certificate being issued by the Kolkata Municipal Corporation, whichever is earlier. Provided however the charges payable on account of Generator, Electricity etc. consumed by or within any Unit shall be separately paid or reimbursed to the Maintenance incharge/Maintenance Company etc.

COMMON PURPOSES - shall mean and include the purpose of managing, maintaining and up keeping the Complex as a whole in particular the Common Areas, Facilities and Amenities, rendition of common services in commonthe transferees and/or the occupants in any other capacity, collection and disbursement of the Common Expenses and administering and dealing with the matters of common interest of the transferees and relating to their mutual rights and obligations for the beneficial use and enjoyment of their respective Units exclusively and the Common Areas, Facilities and Amenities in common.

IN WITNESS WHEREOF the parties hereto set and subscribed their respective hands and seals on this the 22th day of found, 2015.

SIGNED SEALED AND DELIVERED

by the OWNER at Kolkata in the

presence of:

(PRADID KUMAR DUGAR)

1/58, Garialet Read (5)

Touthfree Porose Kalkaba - 700065

GAWAKijoinal

by the DEVELOPER at Kolkata in the

presence of:

PRODUP KUMAR DUGAR)

1/58, Gariaht Road (5)

Jodhfur Park.

Kallete - 700068.

GAMANCEJOINAL GAMANCEJOINAL C-30, LONER GROUND Floor

HIZAMUDDIN EAST

NEW DELHI

GAYRAV KETRIWAL

Supreme four stew Delle Envolument No . D 384/76 - Ivadyot DIB BURNAN.

(Owner's Signature)

FOR MENT REAL ESTATE PVT. LTD.

Authorized Signatory

(Developer's Signature)

DATED THIS 27 DAY OF AUGUST2015

BETWEEN Manikya Pradyut Kishore Deb Burman AND M/s. Mukti Real Estate Private Limited

DEVELOPMENT AGREEMENT

Mr. Gaurav Kejriwal, LawGK Advocates C-30, Lower Ground Floor Nizamuddin East New Delhi - 110013

SPECIMEN FORM FOR TEN FINGERPRINTS

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Site Plan for the Development at Premises No. 59, Ballygunge Circular Road Kolkata- 700 019

PROPOSED 8+C+XX (MO.OM. HT.) STORING RESIDENTIAL BUILDING AT PRE NO. - 69, RAILYGUNGE CIRCULAR MILLAL KOLKATA-WOOGIS, WARD MO.-69, HORDUDE - VIII

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19-201516-001694133-1

GRN Date: 27/08/2015 10:17:20

BRN:

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· Payment Mode Online Payment

HDFC Bank

Date:

27/08/2015 10:23:34

DEPOSITOR'S DETAILS

ld No.: 19011000240843/4/2015

(Overy No./Comy Year)

Name:

SAHARSH PAREKH

Contact No. :

Mobile No. :

E-mail:

4 EEE ROAD

Address :

KOLKATA 700020

Applicant Name:

Mr L P AGARWALLA AND CO

Office Name:

Office Address

Status of Depositor :

Others

Purpose of payment / Remarks

Sale Development Agreement or Construction agreement

Payment No 4

PAYMENT DETAILS

SI. No. identification No.

Head of A/C

Description

Head of A/C

Amount *

190110002408434/2015

Property Registration-Registration

0030-03-104-001-16

155194

18011000240943/4/2015

Property Registration-Stamp outg

0030-02-103-003-02

75021

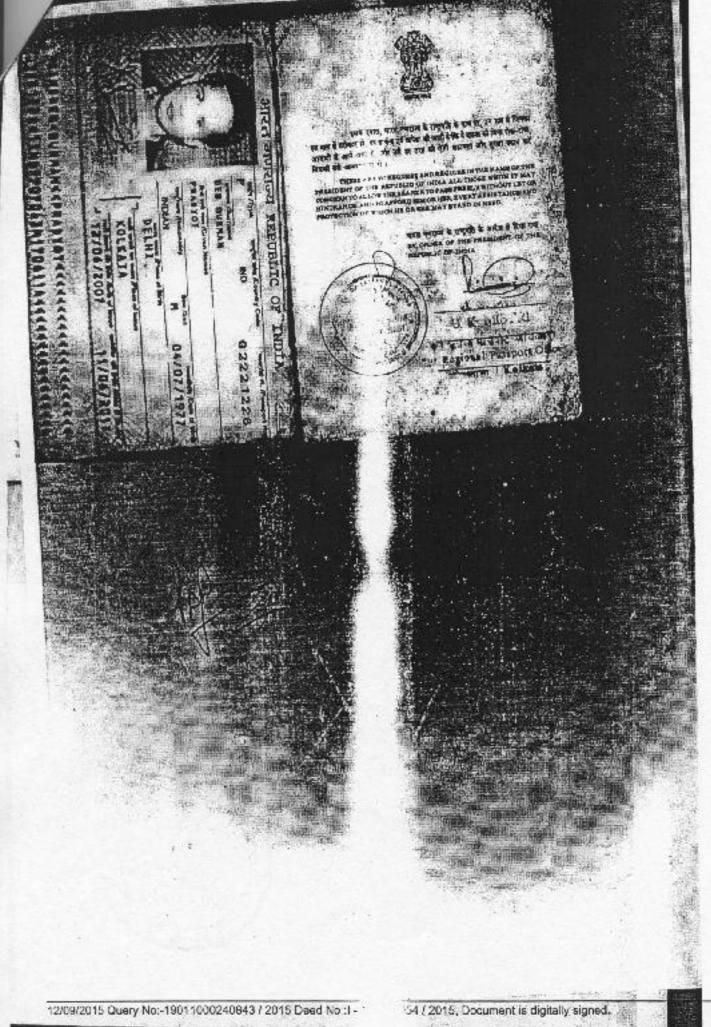
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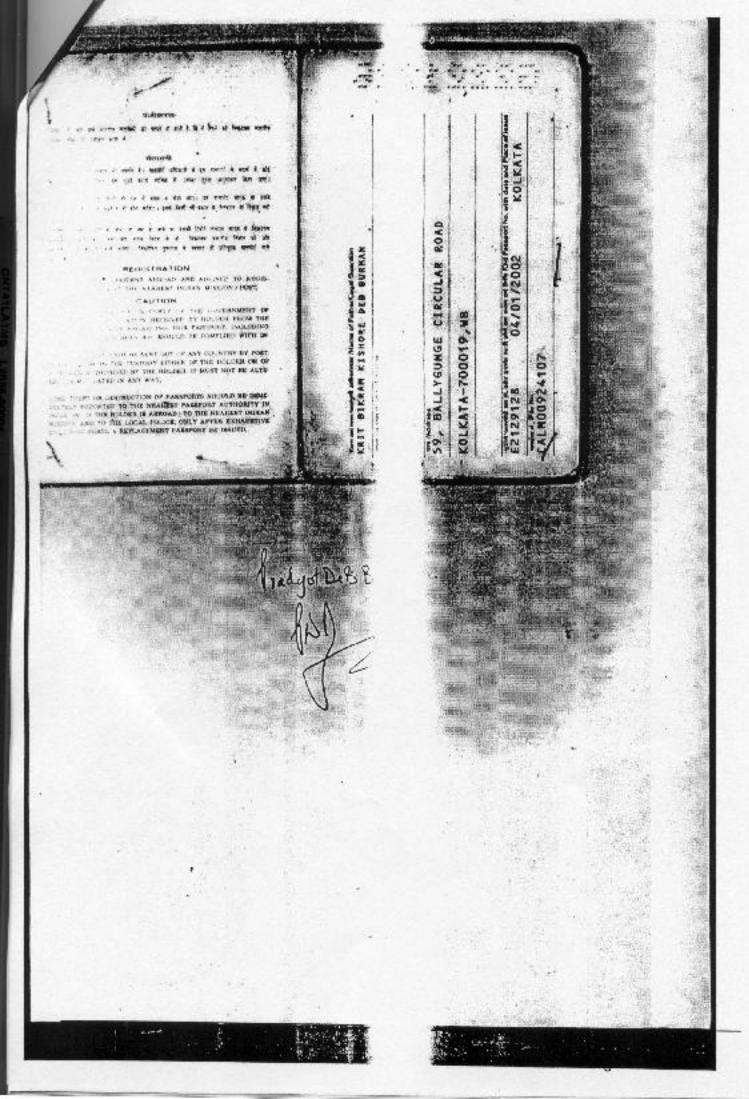
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"My/Authorised Signatory"



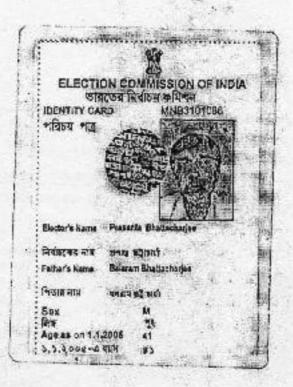




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Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue OFFICE OF THE A.R.A. - I KOLKATA, District Name : Rolkata Signature / LTI Sheet of Query No/Year 19011000240843/2015

I. Signature of the Person(s) admitting the Execution at Private Residence.

Si No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Shir MANIKYA PRADYUT KISHORE DEB BURMAN 59, BALLYGUNGE CIRCULAR ROAD, WARD NO. 69, P.O BALLYGUNGE, P.S Bullygunge, Kolkata, District-South 24- Parganas, West Bengal, India, PIN - 700019	Land Lord	例	5668	Grady of Des Browners
SI No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
PRESENTANY	Mr UTSAV PAREKH 273, SARAT BOSE ROAD, P.O BALLYGUNGE, P.S Bullygunge, Kokata, District:-South 24- Parganas, West Bengal India, PIN - 700020	Represent afive of Developer [MESSER S MUKTI REAL ESTATE PVT LTD]		5664	27/8/15

Em

SI Name and Address of identifier	idenlifler of	Signature with date
CHIOLIALA LANE, P.O.	Shri MANIKYA PRADYUT KISHORE DES BURMAN, Mr UTSAV PAREKH	D. Davidson
BHADRESWAR, P.SBhadreswar, District:-Hooghly, West Bongel, India, PIN - 712139		Bar 13/18/13

(Sujent Cmar Maily)
ADDITIONAL REGISTRAR
OF ASSURANCE
OFFICE OF THE A.R.A. I
KOLKATA
Kolkata, West Sengal

Seller, Buyer and Property Details

A. Land Lord & Developer Details

	Presentant Details
SL No.	Name and Address of Presentant
1	Mr UTSAV PAREKH, AUTHORISED SIGNATORY AUTHORISED SIGNATORY, MESSERS MUKTI REAL ESTATE PVT LTD VAIBHAV 4 F, 4 LEE ROAD, F O: - ALA LAJPAT RAI SARANI, P.S Bhawanipore, Kolkata, District:-South 24-Parganas, West Bengal, India, PIN - 700020

SL	Name, Address, Photo, Finger print and Signature					
No.						
1	Shri MANIKYA PRADYUT KISHORE DEB BURMAN					
	Son of Lafe, MANIKYA KIRIT BIKRAM KISHORE DEB BURMAN					
	59, BALLYGUNGE CIRCULAR ROAD, WARD NO. 69, P.O BALLYGUNGE, P.S Bullygunge, Kolkata,					
	District:-South 24-Parganas, West Bengal, India, PIN - 700019					
	Sex: Male, By Caste: Hindu, Occupation; Others, Citizen of: India, PAN No. AKUPB1665Q,					
	Status : Individual					
	Date of Execution : 27/08/2015					
	Date of Admission : 27/08/2015 +					
	Place of Admission of Execution : Pvt. Residence					

	Developer Detalls
SL No.	Name, Address, Photo, Finger print and Signature
1	MESSERS MUKTI REAL ESTATE PVT LTD VAIBHAV 4 F, 4 LEE ROAD, P.O LALA LAJPAT RAI SARANI, P.S Bhawanipore, Kolkata, District-South 24-Parganas, West Bengal, India, PIN - 700020, PAN No. AAFCM0304B, Status: Organization Represented by representative as given below:-
÷(1)	Mr UTSAV PAREKH, AUTHORISED SIGNATORY AUTHORISED SIGNATORY, MESSERS MUKTI REAL ESTATE PVT LTD VAIBHAV 4 F, 4 LEE ROAD, P.O:- LALA LAJPAT RAI SARANI, P.S:- Bhawanipore, Kolkata, District:-South 24-Parganas, West Bengal, India, PIN - 700020 Sex: Male, By Caste: Hindu, Occupation: Others, Citizen of: India, PAN No. AGHPP4467H, Status: Representative Date of Execution: 27/08/2015 Date of Admission: 27/08/2015 Place of Admission of Execution: Pvt. Residence

B. Identifire Details

		Identifier Details	
SL No.	Identifier Name & Address	Identifier of	Signature
1	Mr PRASANTA BHATTACHARYA Son of Late B BHATTACHARYA TENTULTALA LANE, P.O BHADRESWAR, P.S Bhadreswar, District-Hooghly, West Bengal, India, PIN - 712139 Sex: Male. By Caste: Hindu, Occupation: Service, Citizen of: India,	Shri MANIKYA PRADYUT KISHORE DEB BURMAN, Mr UTSAV PAREKH	

C. Transacted Property Details

Khatian No/ Land Value(In Rs.) Value(In Rs.) Road Zone	Sch No.	Property Location	Plot No & Khatian No/ Road Zone	Area of Land	Setforth Value(In Rs.)	Market Value(In Rs.)	Other Details
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		Land D	etalls ***	MARK II	Chapter on	THE CONTRACT OF
Sch No.	Property Location	Plot No & Khatian No/ Road Zone	Area of Land	Setforth Value(In Rs.)	Market Value(In Rs.)	Other Details
L1	District: South 24-Parganas, P.S:-Ballygunge, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: Ballygunge Circular Road, Road Zone: (A. J. C. Bose Rd Rainy Park On Road), Premises No. 59, Ward No: 59	Rd Rainy Park On Road)	1 Bigha 7 Katha 15 Chatak 36 Sq Ft	1/-	20,89,35,998/	Proposed Use: Bastu, Property is on Road

Sch No.	Structure Location	Area of Structure	Setforth Value(In Rs.)	Market Value(In Rs.)	Other Details
FÖ	Gr. Floor	20000 Sq Ft.	0/-		Residential Use, Tiles Floor, Age of Structure: 0Year, Roof Type: Pucca, Extent of Completion: Complete
F1	Floor No: 1	20000 Sq Ft.	0/-		Residential Use, Tiles Floor, Age of Structure: 0Year, Roof Type: Pucca, Extent of Completion: Complete
S1	On Land L1	40000 Sq Ft.	1/	3,80,00,000/	Structure Type: Structure

D. Applicant Details

Det	tails of the applicant who has submitted the requsition form
Applicant's Name	L P AGARWALLA AND CO
Address	1/B, OLD POST OFFICE ST., Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001 -
Applicant's Status	Solicitor firm

Office of the A.R.A. - I KOLKATA, District: Kolkata

Endorsement For Deed Number: I - 190107054 / 2015

Query No/Year

19011000240843/2015

Serial no/Year

1901006809 / 2015

Deed No/Year

1 - 190107054 / 2015

Transaction

[0110] Sale, Development Agreement or Construction agreement

Name of Presentant

Mr UTSAV PAREKH

Presented At

Private Residence

Date of Execution

27-08-2015

Date of Presentation

27-08-2015

Remarks

On 26/08/2015

Certificate of Market Value (WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 24.69.35,998/-

ाइप्यान्ति

(Sujan Kumar Maily)

ADDITIONAL REGISTRAR OF ASSURANCE OFFICE OF THE A.R.A. - I KOLKATA

Kolkata, West Bengal

On 27/03/2015

Presentation/Under Section 52 & Rule 22A(3) 46(1), W.B. Registration Rules, 1962)

Presented for registration at 18:16 hrs on : 27/08/2015, at the Private residence by Mr. UTSAV PAREKH ,...

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962)

Execution is admitted on 27/08/2015 by

Shri MANIKYA PRADYUT KISHORE DEB BURMAN. Son of Late MANIKYA KIRIT BIKRAM KISHORE DEB BURMAN. 59, BALLYGUNGE CIRCULAR ROAD, WARD NO. 69, P.O: BALLYGUNGE, Thana: Bullygunge, , City/Town: KOLKATA, South 24-Parganas, WEST BENGAL, India, PIN - 700019, By caste Hindu, By Profession Others

Indetified by Mr PRASANTA BHATTACHARYA, Son of Late B BHATTACHARYA, TENTULTALA LANE, P.O. BHADRESWAR, Thana: Bhadreswar, , Hooghly, WEST BENGAL, India, PIN - 712139, By caste Hindu, By Profession Service

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 27/08/2015 by

Mr UTSAV PAREKH .

AUTHORISED SIGNATORY, MESSERS MUKTI REAL ESTATE PVT LTD VAIBHAV 4 F, 4 LEE ROAD, P.O:-LALA LAJPAT RAI SARANI, P.S:- Bhawanipore, Kolkata, District;-South 24-Parganas, West Bengal, India, PIN - 700020

indetified by Mr PRASANTA BHATTACHARYA, Son of Late B BHATTACHARYA, TENTULTALA LANE, P.O. BHADRESWAR, Thana: Bhadreswar, , Hooghly, WEST BENGAL, India, PIN - 712139, By caste Hindu, By

15क्टि

(Sujan Kumar Malty)
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - I KOLKATA
Kolkata, West Bengal

On 28/08/2015

Certificate of Admissibility(Rule 43, W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48(g) of Indian Stamp Act 1899.

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 1,55,194/- (B = Rs 1,55,089/- ,E = Rs 21/- ,I = Rs 55/- ,M(a) = Rs 25/- ,M(b) = Rs 4/-) and Registration Fees paid by Cash Rs 0/-, by online = Rs 1,55,194/-

Description of Online Payment

 Rs 1,55,194/- is paid, by online using Head of Account 0030-03-104-001-16, Bank: HDFC Bank (HDFC0000014)

• ग्रह्मिन्द्र

(Sujan Kumar Maity)
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - I KOLKATA
Kolkata, West Bengal

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1901-2015, Page from 93716 to 93756

being No 190107054 for the year 2015.



क्रिक्यः

Digitally signed by SUJAN KUMAR MAITY

Date: 2015.09.12'16:13:03 +05:30 Reason: Digital Signing of Deed.

(Sujan Kumar Maity) 12/09/2015 16:13:02 ADDITIONAL REGISTRAR OF ASSURANCE OFFICE OF THE A.R.A. - I KOLKATA West Bengal. Certified to be a true Copy TA

Niteri Nove writter.

(This document is digitally signed.)

Additional Remark