



ଓଡ଼ିଶା ओडिशा **MEMORANDUM OF AGREEMENT**

43AA 405910

Collaboration agreement for commercial utilisation of the land by construction of a multi-storied building complex comprising independent units/flats having the character of a joint venture scheme.

BETWEEN

SMT. DEEPA MOHANTY aged about 59 years, W/O Sri Milan Mohanty, resident of 120/B, Surya Nagar, Po. Baramunda, PS. Capital, Bhubaneswar, Dist: Khurda, By Profession: Service, (hereinafter referred to and called as the "LAND OWNER / FIRST PARTY") which expression unless repugnant to the subject or context shall mean and include his/her legal heirs, successor, executors, administrators and assigns of the **FIRST PART**.

AND

M/s. OM SWASTIK a joint venture partnership firm between M/s. Om Nivas Nirman Private Limited and M/s. Swastik Builders And Developers Private Limited having its office at Om Ville, Po. Patia, Ps. Chandrasekharapur, Bhubaneswar Dist. Khurda, represented by its Managing Partner Shri. Deepak Tripathy aged about 55 years, S/o. late H.K Tripathy resident of Flat no.304 Om Ville, ShreeVihar, Po. Patia Ps. Chandrasekharapur, Dist. Khurda, Odisha Profession: Business and By Caste: Brahmin (hereinafter referred to as the "BUILDER/DEVELOPER/SECOND PARTY") which expression unless repugnant to the subject or context shall mean and include its Directors / Legal representative / heirs / successor/executors/administrators and assigns of the **SECOND PART**.

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Deepak Tripathy
MANAGING PARTNER

SIGNATURE OF

Deepa Mohanty
LAND OWNER

AND WHEREAS the first Party hereby declares that the schedule land in question and flow of title written here after purchase of the land has been mutated in the name of the first party. Since then the first party is in peaceful possession over the said property as absolute owner having every right, title and interest and exercise various act of ownership over the same.

AND WHEREAS from the above it is clear that the flow of title in respect of the land set out in the foregoing paragraphs manifests that the Party of the First Part is the exclusive, absolute and indefeasible owner of the land and has been exercising various acts of ownership and possession over the land in question.

AND WHEREAS the Party of the First Part has been nourishing a desire to construct and execute a multi-storied residential/commercial complex over the land comprising independent units/flats/shops/commercial space in accordance with the building plans to be approved and sanctioned by the Bhubaneswar Development Authority/BMC/ORERA. But since construction of a high rise building is a complicated job requiring special skills and expertise which are beyond the capabilities of the Party of the First Part, she has given an offer to the Party of the Second Part for construction of such multistoried buildings. The Party of the Second Part has accepted the offer and agreed to construct and execute the proposed multi-storied building at their own cost in accordance with the building plans to be approved and sanctioned by Bhubaneswar Development Authority. Pursuant to this, several terms and conditions have been mutually agreed upon by and between the parties. To avoid future complications that may arise, the parties agree to reduce such terms and conditions in writing.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS

1. The Party of the First Part declares she has an absolute and indefeasible rights, title and interest in respect of the land in question as set out in the schedule and she is competent to deal with the land without any restrictions whatsoever. She further states that she has the absolute authority and competence to confer and vest rights upon the Party of the Second Part to undertake development of the land by construction of multi-storied residential and commercial complex over the said land in accordance with the

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building plans to be sanctioned and approved by Bhubaneswar Development Authority/BMC/ORERA. Such building plans shall be prepared by Qualified Architects keeping in view the building norms, guidelines and parameters envisaged in the Bhubaneswar Development Authority regulations. The entire cost of preparation of building plans shall be borne by the Party of the Second Part.

2. It is mutually agreed between both the parties that the construction work of the proposed project shall commence only after approval of the project by the Bhubaneswar Development Authority /BMC and ORERA, and obtaining all the clearances/NOC's from the local authority/P.H.D. and any other agencies required as per the conditions of the approval letter of the local development authority.

3. The Party of the Second Part shall construct the proposed multi-storied building strictly in accordance with the building plans to be sanctioned by Bhubaneswar Development Authority/BMC and ORERA shall not make any deviations from the approved plan or construct any un-authorized units and shall be solely responsible for all terms and condition regarding construction agreed by both the parties. The Party of the Second Part assures that the building shall be constructed in accordance with the approved plans and maintain the quality of construction as well as structural stability.

4. **DEFINITIONS:**

Unless in these presents there is any thing inconsistent therewith-

- i) **LAND** shall mean the land as described in the schedule appended here to and more fully delineated in the attached rough sketch map forming a part of this document.
- ii) **PROPOSED BUILDING/COMPLEX** shall mean the multi-storied building to be constructed and executed over the said land..
- iii) **LAND OWNER** shall mean Smt. Deepa Mohanty the Party of the First Part mentioned above and includes her legal heirs, successors, legal representatives and assigns.

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iv) **DEVELOPERS/ PROMOTERS** shall include its Directors, successors-in-office, administrators and assigns.

v) **COMMON FACILITIES** shall mean and include all the common areas earmarked in the building as per the approved plans like passages, corridors, lobbies, staircases, lifts, common utility areas, and other common facilities and amenities which may be provided by the developers in the complex.

vi) **BUILDING PLANS** shall mean the approved and sanctioned building plans, elevations, designs, specifications as sanctioned and approved by Bhubaneswar Development Authority/BMC/ORERA and also includes any revised plans modifying the original approved plan.

vii) **PARKING SPACE** shall mean the designated areas/units/spaces intended for parking of vehicles.

viii) **ARCHITECT** shall mean the principal architect-cum-project consultant appointed by the Developer for the proposed building complex.

ix) **FLATS/UNITS/COMMERCIAL SPACE** shall mean a self contained independent flat for residential accommodation and space for commercial use only.

5. BEGINNING :

- I. This agreement shall come into force on and from this 05th day of September 2018, (two thousand eighteen).
- II. Possession – Physical possession of the vacant schedule land shall be handed over for development by the land owner forth with from the date of execution of this agreement .
- III. All the original documents relating to the title of the schedule land are also handed over to the developer today i.e. on the date of commencement of the agreement and execution of power of attorney for development of the land.

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6. CONSTRUCTION :

i. That the builders agree to develop the said land at their own cost/risk and expenses and with their own resources as per the approved building plans. The owner agrees, in accordance with this agreement to place at the complete disposal of the builders, the physical possession of the said land for construction of the buildings as per the approved plan of the concerned authorities and finish the same in schedule time.

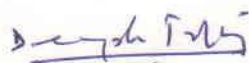
ii. That the building plans will be in accordance with rules and regulations laid down by the local development authority. The building(s) shall be of good quality construction as per approved plan of the local development authority. The owner shall have the right to inspect the construction at all reasonable times.

iii. The builders at their own cost and expenses shall revise and apply to the local development authority for approval/permission/sanction of the building plan if required to enable them to construct/erect the building complex over the said land in accordance with the zonal plans and regulation in force for the said area. The builders may make or agree to make such variation in the designs or plans as may be required or considered mutually desirable or necessary subject to due approval of the concerned authorities and consent of the landowner.

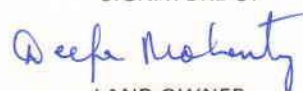
iv. The developers shall construct the residential cum commercial complex in a substantial and workman like manner in accordance with plans, specifications and elevation approved by the local development authority including any amendment, modification or variation or alteration to the said plans and specifications as are approved by the said authority which may be made by the developers.

v. The construction of the residential flats/commercial building shall be based on the prescribed specification conforming to IS code / civil engineering and shall be of good quality in all respects.

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vi. That the developer is free to change/alter and modify the approved plan for the betterment of the project within the sanctioned built-up area, without changing/extending the period of completion with mutual consultation of land owner.

vii. The residential complex/commercial complex over the said land shall be constructed under the direct control, supervision and guidance of the Developers and/or their agents and the owner reserves her right to supervise their share of allocations.

viii. The developers shall comply with the requirements and requisites of the local development authority and/or other local authorities relating to the construction of the said housing/commercial complex on the said land and shall obtain necessary approvals from the authorities concerned.


ix. The land owner immediately after execution of this agreement shall place at the complete disposal of the developer physical actual vacant possession of the land and irrevocably assign and vest upon the developer the unfettered right to prepare and submit the building plans to the Bhubaneswar Development Authority/BMC/ORERA and obtain the requisite permission, sanction and approvals for development and construction of the proposed building complex, which shall commence and be completed within a period of 36 (Thirty six) months from the date of approval of the building plans by Bhubaneswar Development Authority/BMC/ORERA and/or from the date of obtaining necessary clearance from Bhubaneswar Development Authority and Odisha Real Estate Regulation Authority to go ahead with the construction work or within such extended period as may be mutually agreed upon between the parties.

7. OWNER'S OBLIGATION:

The party of the first part agrees and covenants with the developer as follows:

a) Not to interfere or obstruct the construction of the proposed buildings over the said land unless the developer violates the essential terms and conditions as agreed upon and stated in their agreement.

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b) Not to prevent the developer from entering into negotiations with intending purchasers of flats/units/Commercial space for disposing or transferring the developers allocation/entitlement of the total built-up area of the building to be constructed and executed over the said land.

c) Not to enter into any agreement with any third party in respect of the land in question or any portion thereof and shall ensure that the land is not subjected to any charge or encumbrance.

d) The Party of the First Part hereby confers and vests absolute right and authority upon the developer to commence / carry on and complete the construction of the multi-storied buildings in accordance with the approval/sanction accorded by the Authority. The land owner agrees and undertakes to extend all cooperation and to sign necessary applications as may be required in connection with such submission of building plans for obtaining approval and sanction from Bhubaneswar Development Authority/BMC/ROPERA.

(e) The Party of the First Part shall at the request of the developers undertake to sign and execute further documents, affidavits, applications as may be necessary from time to time for completion of the project.

(f) The land owner further undertakes to execute an irrevocable Power of Attorney in favour of the nominee of the Party of the Second Part for the purpose of giving effect to implement the various terms and conditions here in contained, more specifically to execute on her behalf all sale deeds in favour of the proposed purchasers of the flats/units sponsored by the developers transferring the proportionate impartible undivided share in the land.

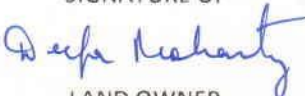
(g) To furnish copies of any document pertaining to the title of the land or to establish that the land is free from any charge or lien before approval of the building plans.

(h) The Party of the First Part further states that the developer, Party of the Second Part shall be entitled to dispose by way of absolute sale or otherwise the entire built-up area to be constructed in favour of the intending purchasers of the flats/units together with proportionate undivided interest in the land, except 32 % of Built-up area together with proportionate share in land which is the entitlement of the land owner, party of the first part in the residential complex.

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Similarly the Party of the Second Part shall be entitled to dispose by way of absolute sale or otherwise the entire built-up area to be constructed in favour of the intending purchasers of the commercial space/units together with proportionate undivided interest in the land, except 50% of Built-up area together with proportionate share in land which is the entitlement of the land owner, party of the first part, in the commercial complex. The calculation, definition and determination of the built-up area shall be calculated and determined after accordance of building plan approval from the competent authority .


8. THE DEVELOPERS AGREE AND UNDERTAKE AS FOLLOWS :

- a) The construction of the proposed multi-storied buildings shall commence as soon as possible after obtaining the approval and sanction of the building plans from the Bhubaneswar Development Authority/BMC & Odisha Real Estate Regulation Authority
- b) To complete the construction of the entire building within a period of 36 (Thirty six) months from the date of approval of the building plans by the Bhubaneswar Development Authority/BMC/ORERA subject to the force majeure conditions
- c) The developers further undertake not to violate the building plans, conditions given in the permission/approval/sanction letter or any rule, regulations framed by the appropriate authority in respect of the construction of the said building complex.
- d) The developer further states that the proposed building shall be constructed under their direct supervision and shall comply with all the stipulations made by Bhubaneswar Development Authority/BMC/ORERA and also shall conform to all the rules and regulations of the local authorities as may be applicable. The developer further states that they will make all efforts to complete the building within 36 (Thirty six) months as stated above unless prevented by any reason or circumstances beyond their control like non-availability of labour force, building materials, Court Orders, change in building plans etc. which may affect the completion of the building or any other unforeseen circumstances.

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e. The party of the second part hereby also undertakes that after approval of building plan the developer shall issue allotment letter to the party of first part immediately advising her towards her allotted flats and commercial space with proportionate four wheeler parking space..

9. ALLOCATION OF BUILT-UP SPACE/CONSTRUCTED SPACE:

a) The party of the First Part (Land owner) will be allocated 32% (Thirty two percent) built-up area together with proportionate share in land out of the total built-up residential area to be constructed over residential land in question and 50% (Fifty percent) of the built-up area in each floor together with proportionate share in land out of the total built-up commercial area to be constructed over commercial land in question. This is the full and final entitlement / settlement of the land owner against her land and the party of the First Part shall not be entitled to any other settlements / entitlement. This is apart from landowners proportionate share of parking space in residential and commercial complexes and additional FAR when purchased. Rest all other built-up areas together with proportionate parking spaces is the entitlement of the party of the Second Part and party of the Second Part shall be free to deal with and dispose of these built-up areas as per his free will without any limitations or restrictions.

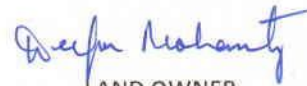
The allocation of respective units/flats shall be done mutually once the building plan is approved and this will be properly numbered and marked in the plans to be attached with the supplementary agreement to form a part of this agreement

10. The party of the Second Part as gesture of goodwill shall pay an amount of Rs.50,00,000.00 (Rupees fifty lakhs only) as refundable security to be refunded on handing over of the owners share in the project to the land owner party of the First Part. The party of the second part shall pay sum of Rs. 25,00,000.00 (Rupees twenty five lakhs only) on the date of signing of the agreement and registration of power of attorney and a sum Rs.25,00,000.00 (Rupees twenty five lakhs only) prior to commencement of work the receipt whereof the party of the First Part hereby admits and acknowledges.

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Provided that incase due to government policy if the second party is not able to execute construction work over the schedule land then the first party shall refund the aforesaid amount on demand of the second party.

11. RESIDUARY TERMS:

I. It is agreed upon that any labour force / workman /technician engaged in the construction of the proposed multi-storied buildings by the developers shall be treated and deemed to be the employees of the developers. It is explicitly made clear that under no circumstances the land owner shall be treated or construed to be the employers of the aforesaid labourer's /workmen/ technicians to be engaged by the developers for construction of the proposed multi-storied building complex. Consequently, the land owner shall not be liable to pay any compensation to any such workmen, labourer or technician that may be engaged by the developer for construction of the complex. The developers shall be liable in respect of any dispute which may arise under the labour laws or under workmen compensation Act and if the Authority or the tribunal award, if any, shall be the liability of the developers to pay such compensation or the amount quantified in the Award/Order. The developers undertake to indemnify the land owner from any such liability.

II. The Developer shall have the right to enter into agreement with intending purchasers/rent out units/ charge/ assign / mortgage / lease / rent and let out 68% (Sixty eight percent) of the total constructed/built up residential area only confined to their share in the residential complex as well as 50% (Fifty percent) in the commercial complex to any financial institution like LIC Housing Finance, HDFC & SBI or any other financial institutions and the Owner shall not raise any objection to such assignment or negotiation. The Owner shall join as confirming / consenting party at the request of the Developer for execution of relevant documents if so required. It is hereby agreed that the Developers shall have the right to finalize, settle and negotiate the terms of the built up area/units, except landowners share in the proposed complex, at such rate as the Developers in their absolute discretion think proper.

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III. The Builders/Developers reserves the right to execute necessary sale deeds/lease deeds/ mortgage deeds/rent deed any other deed of conveyance in respect of any buyer/lessee directly or through landowner of their respective share only, i.e. 68% of saleable area in the residential complex and 50% of the saleable area in the commercial complex or avail finance from the financial institution for construction of the said project as per the permission granted by Bhubaneswar Development Agreement/BMC/ORERA.

IV. The Developer shall be at liberty to appoint their own contractors, staff, supervisors, managers, engineers, to carry out the construction works and owner will not have any objection for the same.

V. The installation of transformer and substation will be done by the developer at his own cost for the entire complex. Proportionate expenditure for availing individual power supply and substation will be paid by the landowners or their prospective purchasers respectively.

VI. The developers/promoters will be allowed to construct pump rooms, overhead water tanks and to fit TV antenna or wireless system and elevators/Lifts in or over the said building at their own cost.

VII. That the Developers shall have the right to receive from the intending unit purchasers/tenant any earnest money and/or booking amount and also the balance of cost/advance of units and to grant receipts, execute such conditions as may be deemed necessary and present the same for registration/rentdeeds of the built up areas pertaining to Builders/Developers allocation in the proposed residential and commercial complex only after allocating the owner's share. The Owner hereby agrees to ratify and confirm all acts, the Developers shall lawfully do and to execute and perform or cause to be executed and perform all such acts which shall not affect in any way the interest of the land owner.

VIII. Without prejudice to the rights and interest of the Owner, party of the first part hereby agrees to execute a registered power of attorney in favour of the developer party of the second part, and sign necessary documents, letters which may be required for carrying out the construction of the proposed complex and to render all help and assistance to the Developers to facilitate the construction of the proposed buildings on the said plot of land as scheduled.

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IX. That the Owner shall remain liable to encumbrance, if any, in respect of the said land up to the date of this Agreement and the Developers will remain liable for all encumbrance/liabilities arising after the date of agreement in relation to the land or proposed construction subject to the conditions laid down by Bhubaneswar Development Authority/BMC/ORERA.

X. That the Owner authorizes the Builders/Developers or their nominee/nominees as their attorney/attorneys by executing documents duly registered for submitting and pursuing applications to various authorities for requisite permission, approvals, sanctions of building plans etc. in connection with the Development / Construction and completion of the proposed complex. All costs in this respect shall be borne by the Developers/ Builders.

XI. It is mutually agreed between both the parties that whenever party of the first part intends to sell out her allotted flats to any intending purchasers, in that case the party of second part, developer shall extend all its co-operation and arrange prospective buyers for the party of first part at the then prevailing market price.

XII. All letters, notices shall be issued to the parties and despatched under registered post or QMS with A/D to the address furnished in this agreement will be sufficient proof of despatch of the same to the other party.

XIII. All accounts between the parties shall be settled at the office of the developer at Om Ville, Shree Vihar, Patia, Bhubaneswar.

12. MISCELLANEOUS:

The name of the proposed commercial complex shall be "VICTORY TOWER"
AND

The name of the proposed residential complex shall be "URMILLA ABODE"

As mutually decided by both the parties.

OM SWASTIK


MANAGING PARTNER

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LAND OWNER



13. ARBITRATION:

In case of any dispute or difference that arises between the parties during the progress of or after construction or abandonment of the work, pertaining to the interpretation of any term or covenant spelt out in this contract or any clause thereof or relating either to the said building work or any incidental and ancillary disputes / difference arising out of this contract or any other supplementary contract, disputes relating to payment and non-payment of entitlement between the parties, etc except unilateral cancellation of this agreement by either party, shall be referred to an Arbitrator to be nominated by the owner, party of the first part and the Builders/Developers party of the second part jointly and acceptable to both whose decision shall be final and binding on both the parties.

14. JURISDICTION:-

The parties agree and undertake that any dispute between the parties relating to the interpretation of any of the terms and conditions stipulated in this agreement, the rights, obligations and entitlements flowing from this agreement or any dispute connected with the construction of the proposed building and/or any other incidental or ancillary dispute shall be subject to the jurisdiction of the competent Court at Bhubaneswar/ Cuttack.

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MANAGING PARTNER

SIGNATURE OF



LAND OWNER

SCHEDULE OF PROPERTY


Mouza: Rudrapur, Tahasil: Bhubaneswar, P.S.Balianta, Khata No.: 412/1069, Plot no. 544/9187, measuring area Ac. 0.230 dedimals and Khata No.415, Plot No.541 measuring area AC.0.620 decimals.


Passage of 45' (Forty Five Feet) over Plot No. 543, Khata No.415, Mouza: Rudrapur, Tahasil: Bhubaneswar to serve as a link between revenue Plot No.544/9187 and 541.

(A sketch map of the schedule land is attached to this agreement, which will form a part of this agreement for proper identification and/or measurement/demarcation of the said lands).


IN WITNESS whereof the parties have agreed thereon to put, set and subscribe their respective hands and seal on the date, month and year above written.

WITNESS :

1) 
M.K. MOHANTY, (B.S.R.),
125/B, Surya Nagar,
BBSR.


Signature of the Party
of the **FIRST PART**

2) 


Signature of the Party
of the **SECOND PART**

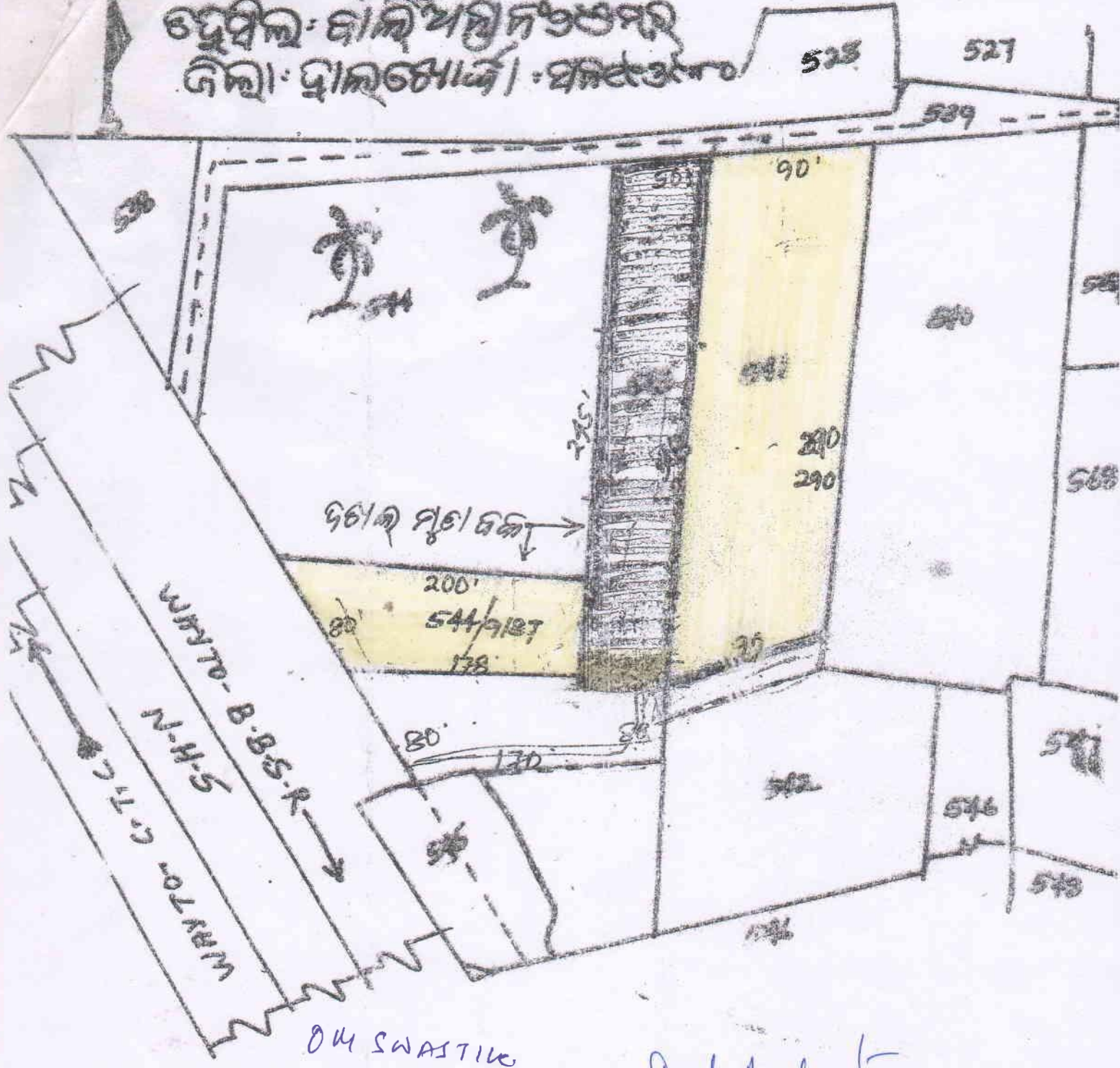
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LAND OWNER

ମୋଜା: କୁନ୍ଦୁପୁର ସ୍ତମ୍ଭ ନିର୍ମାଣ
 ଥାନା: ବାଲିଅନ୍ତା ନିର୍ମାଣ
 ଡେପୁଟି: ବାଲିଅନ୍ତା ନିର୍ମାଣ
 ଜିଲ୍ଲା: ଦୁର୍ଗାପୁର: ସମ୍ପତ୍ତି ଅଫିସ



OM SWASTIK

Anupa Mahanta
 05/09/2018

MANAGING PARTNER

KHATA NO	PLOT NO	TOTAL AREA
415	541	AC: 620
	543	AC: 380
412/1069	544/9187	AC: 730