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Vol II Sl No 773 Date

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Jagynowar Acharya
Notary, Govt of India
Gadisha, BBSR, Dist Khurda
Regd. No.-7751/2009
M-9861006174



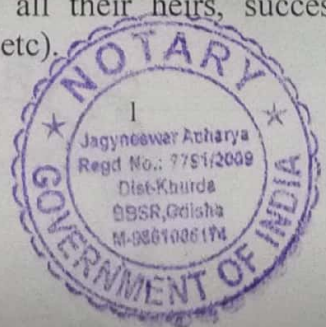
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DEVELOPMENT AGREEMENT

THIS Development Agreement is made and executed on this the 19th day of June, 2021 at Bhubaneswar, by and between:

(1)SRI KUNIYIL MOHANAN, aged about 65years, S/o.-Late KINANU, Aadhar No.7718 5015 6866, PAN : ABCPK7547D, by profession : Business and (2)SRI ROHIT MOHAN, aged about 29 years, S/o.- SRI KUNIYIL MOHANAN, Aadhar No507677327309, PAN :BFOPM2246C, by profession : Business, both are by caste Thiyya resident of Plot No.N-3/293, I.R.C Village, Nayapalli, Bhubaneswar, dist.- Khordha 751015,Mob No.9437256996 (hereinafter called as "FIRST PARTY MEMBERS" which term shall mean and include all their heirs, successor, representatives, administrators, assignees etc).



Handwritten signatures and names:
A. Mohanan
Rohit
For Stalwart Projects Pvt. Ltd.
Managing Director

Handwritten notes:
101 - H. Manshera
102 - Pravat Saha

A N D

Jagyneshwar Acharya
Notary, Govt. of India
Odisha, BBSR, Dist. Khurda
Regd. No.-7791/2009
Mob:- 9861006174

M/s. STALWART PROJECTS PVT. LTD., incorporated under the Indian Companies Act 1956, vide Registration No.U450010R2011PTCO13975 and PAN no AAQCS1757F having its Registered Office at Plot No.-1, Sailashree Vihar, PS:Chandrasekharpur, Bhubaneswar - 21, Dist.-Khurda, represented through its Managing Director Sharat Kumar Sahu aged about 54 years, S/o.Late Narahari Sahu, by Caste- Sundhi, by profession- Business. Aadhar Card No.4675-2299-2428, Mob-9040042622 (HEREINAFTER to be called and referred to as "SECOND PARTY" which term shall mean and include all its heirs, successors, representatives, administrators, assignees etc)

For Stalwart Projects Pvt. Ltd.
[Signature]
Managing Director

WHEREAS the property situated in Mouza - Bhubaneswar Sahara, Unit No.-20, JAGAMARA, bearing Khata No.-1133/7230, Sthitiban, Plot No.-1141, Area - Ac.0.102 decimals was purchased from Smt.Pratima Sundaray and the 1st parties are in peaceful possession over the same without any dispute as absolute owner having all rights, titles and interests etc. thereon.

AND WHEREAS the First Party Members herewith on execution of this Development Agreement further appointed the 2nd Party Developer as their Regd. General Power of Attorney Holder vide Regd. GPA No. 11132105101, ID No. 1132105411, dtd. 18.06.2021 to do all the acts deeds and things stipulated therein.

[Signature]
[Signature]

AND WHEREAS the First Party Members with an intention to Develop the above said land have approached the Second Party to Develop the said property by constructing a Residential cum Commercial Complex in and over the lands and the infrastructure may be necessary for the said development on the said lands by preparation and sanction of lay-out plans/ construction permissions by the Bhubaneswar Development Authority / BMC and the concerned Gram Panchayat / Municipality and the complete process of such development together with amenities is hereafter called the "PROJECT" and the property on which the project is intended to be carried out is hereafter collectively called the "PROJECT AREA".

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Jagyneswar Acharya
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Mob:- 9881006174

WHEREAS the Second Party has accepted the above offer of First Party and agreed to undertake the construction of proposed Residential cum- Commercial Complex over the schedule property by investing its funds on a condition that the First Party Members shall provide the compact piece of land as agreed to be given for development.

NOW THIS INDENTURE WITNESSTH AS FOLLOWS:-

1. The Party of the First Part declares they have an absolute and indefeasible rights, title and interest in respect of the land in question as set out in the schedule and they are competent to deal with the land without any restrictions whatsoever. They further states that they have the absolute authority and competency to confer and vest rights upon the Party of the Second Part to undertake development of the land by construction of a multi-storied residential /commercial complex over the said land in accordance with the building plans to be sanctioned and approved by BDA / BMC. Such building plans shall be prepared by Qualified Architects keeping in view the building norms, guidelines and parameters envisaged in the BDA / BMC regulations. The entire cost of preparation of building plans shall be borne by the Party of the Second Part.

2. The Party of the Second Part or any of its associate or Sister Concern or joint venture Company shall construct the proposed multi-storied building strictly in accordance with the building plans to be sanctioned by BDA / BMC and shall not make any deviations from the approved plan or construct any un-authorized units. 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.

3. The essence of the present agreement is that the construction of the proposed multistoried building / high rise buildings shall be completed within a period of 36 months from the date of Registration of ORERA after approval of the building plan by the Bhubaneswar Development Authority/ BMC and

For Stalwart Projects Pvt. Ltd.

Managing Director

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w1 - Animesh Nayak
w2 - Pranav Sahoo



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Regd. No. 7791/2009
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Odisha Real Estate Regulation Authority hereinafter referred to as "ORERA". Considering the magnitude of the project and its successful construction execution and completion, marketability of the flats / units, financial implication and allotment and assignment of the built up space / flats / units in favour of the land owners as specified and crystallized in the development agreement, the party of the first part have delegated exclusive right on the developer for constructing and executing the housing scheme, with the dominant object of completing such project within the time schedule.

4. DEFINITIONS:-

Unless in these presents there is anything 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 commercial cum residential building to be constructed and executed over the said land.
- iii) **Land owners** shall mean (1)SRI KUNIYIL MOHANAN and (2)SRI ROHIT MOHAN the Party of the First Part mentioned above and includes their legal heirs, successors, legal representatives and assigns.
- iv) **Developers** shall mean M/S STALWART PROJECTS PVT. LTD, the Party of the Second Part or any of its associate or Sister Concern of Joint venture company who will construct and execute the proposed building complex and includes its partners/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, lift, common utility areas, and other common facilities and amenities which may be provided by the developers in the complex.

For Stalwart Projects Pvt. Ltd.

Managing Director



w1 - Anurag Kumar

w2 - Pravat Sahoo

vi) **Building plans** shall mean the approved and sanctioned building plans, elevators, designs, specifications as sanctioned and approved by BDA / BMC and also includes any revised plans modifying the original approved plan.

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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** mean a self-contained independent flat for Residential accommodation / Commercial purpose only.

x) **Super built up area** shall mean the plinth area of the flat together with proportionate extent of common areas and service areas as may be decided and fixed by the developers the determination of which is final.

5. BEGINNING :

- I. This agreement shall come into force on and from this 18th day of June, 2021
- II. Possession – Physical Possession of the vacant Schedule Land is handed over by the landowner today i.e. date of execution of this agreement along with the registered Power of Attorney in favour of the party of the second part.
- III. All the original documents relating to the title of the schedule land will be handed over as and when necessary for banking purpose/ plan approval purpose etc. However certified copy of documents of Saledeed and ROR are handed over to the developer today i.e. on the date of commencement of the agreement and execution of power of attorney.



w1 - Animesh Singh
w2 - Pravat Sahoo

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 owners agree, 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 building 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 lay down by the Bhubaneswar Development Authority / BMC. The building(s) shall be of good construction as per approved plan of the Bhubaneswar Development Authority /BMC. The owners 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 Bhubaneswar Development Authority / BMC 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 by them desirable or necessary subject to due approval of the concerned authorities.

iv. The developers shall construct the Residential/ Commercial complex in a substantial and workman like manner in accordance with plans, specifications and elevation approved by the Bhubaneswar Development Authority / BMC 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/ Commercial units shall be based on the prescribed specification confirming to ISI code or civil engineering and shall be of good quality in all respect.

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Regd. No.-7791/2009
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For Stalwart Projects Pvt. Ltd.

Asst. Mgr.
Managing Director

A. K. Acharya

Rohit

w.r. Anand Choudhary

w.r. Praveen Sahoo



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Odisha, BBSR, Dist-Khurda
Regd. No.: 7791/2009
Mob: 9861006174

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.

vii. The Residential/ 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 owners reserve their right to supervise their allocations.

viii. The developers shall comply with the requirements and requisites of the Bhubaneswar Development Authority / BMC and/or other local authorities relating to the construction of the said housing complex on the said land and shall obtain necessary approval from the authorities concerned.

ix. The land owners 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 BDA / BMC 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 months from the date of approval of the building plans by BDA / BMC and /or from the date of obtaining necessary clearance from BDA / BMC 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 building over the said land unless the developer violates the essential terms and conditions as agreed upon and stated in their agreement.

For Stalwart Projects Pvt. Ltd.
[Signature]
Managing Director

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b) Not to prevent the developer from entering into negotiations with intending purchasers of flats/units of share of developer 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.

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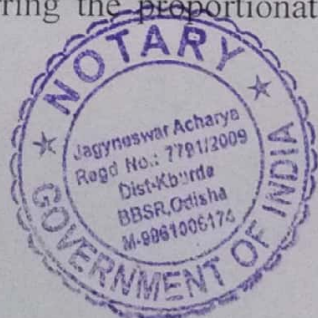
c) Not to enter into any agreement with any third party in respect of the land in Question or any portion thereof and shall ensure that the land is not subjected to any charge or encumbrance.

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 building in accordance with the approval/sanction accorded by the Authority. The land owners agree and undertake 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 BDA / BMC.

(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 exercise.

(f) It has been decided that the owner / the party of the first part will not handover the original documents of the property rather they will hand over all certified copy of the property to the developer. However whenever original documents will be required then the owner will accompany with the said original documents and produce the same with the authority. After completion original documents will be handed over to the developer for depositing in the society.

(g) The land owners further undertakes to execute or already executed an irrevocable Power of Attorney in favour of the Second Party for the purpose of giving effect to implement the various terms and conditions here in contained, more specifically to execute on his 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.



For Stalwart Projects Pvt. Ltd.

[Signature]
Managing Director

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Orissa, BBSR, Dist-Khurda
Regd. No.-7791/2009
Mob:- 9861006174

(h) 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.

(i) 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 except the owner share (Commercial space of 2200sqft built up area in each floor i.e. Ground, 1st and 2nd floor total commercial area 6600 sqft towards east side of the project and one 3BHK residential flat of built up area 1175sq.ft). earmarked as share of developer to be constructed over the area, in favour of the intending purchasers of the flats/units/commercial space together with proportionate undivided interest in the land. The calculation, definition and determination of the built up area shall be calculated and determined by both the parties.

For Stalwart Projects Pvt. Ltd.
[Handwritten Signature]
Managing Director

8. The developers agree and undertake as follows:

a) The construction of the proposed multi-storied building shall be commenced as soon as possible after obtaining the approval and sanction of the building plans from the BDA / BMC and Registration of Project in ORERA as well as clearances from BDA / BMC to go ahead with the construction work.

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b) To complete the construction of the entire building within a period of 36 months from the date of approval of the building plans by the BDA / BMC /ORERA authority as well as other local development authorities. If due to any reason the project will not be completed and owner share is not delivered then developer will pay @Rs.30 per sqft for commercial space to the party of first part. However the reason beyond the control of the builder /developer like Covid, natural calamities etc. will not be considered in delaying the project.

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Jagyneshwar Acharya
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Odisha, BBSR, Dist-Khurda
Regd. No. 7791/2009
Mob. 9861006174

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 BDA / BMC 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 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.

For Stalwart Projects Pvt. Ltd.
Managing Director

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 him/her/their towards his/her/their allotted flat with proportionate four wheeler parking space.

[Signature]
[Signature]

f) That the Second Party will provide water connection and sewerage connection as per their requirement to the independent commercial space of the party of 1st part.

f.) That the party of the Second Part shall pay an interest free refundable amount of Rs.10,00,000/- (Rupees Ten Lakh) only vide cheque no.461247 of Canara Bank, MCB Branch, Bhubaneswar dtd.16.06.2021 to First Party Member and this amount refunded at the time of handing over of the commercial space to the party of the 1st part by the party of the 2nd part.

w1- Anand x Laxay
w2- Pravat Laxay



9. Allocation of built-up space/constructed space: Jagyneshwar Acharya
Notary, Govt. Of India
Odisha, BBSR, Dist-Khurda
Regd. No.-7791/2009
Mob:- 9861006174

a) The party of the First Part (Land owners) is one of the land owners of the composite project. The project will be constructed over the land having more than two land owners. Hence the party of the first part will be allocated a total commercial built-up space of 6600sq.ft (core structure with fire-fighting fittings) having built-up area of 2200sq.ft each from Ground, 1st and 2nd floor with one lift and staircase, from east side of proposed project and one 3BHK residential finished unit having 1175sqft built-up area in residential project, with undivided proportionate land share and this built-up area both commercial 6600sqft and residential 3BHK flat of 1175sq.ft will be treated as owner share. However the commercial space allotted to the party of 1st part will be separated from other commercial space with independent staircase and lift. Hence Society maintenance charge for commercial space is not applicable as agreed mutually. Three parking space will be provided for their allotted one 3BHK flat. This is the full and final entitlement / settlement of the land owners against their land and the party of the First Part shall not be entitled to any other settlements / entitlement.

b) It is mutually agreed that both parties will share equally the cost of the purchasable additional 1.5 FAR (beyond Basic 2 FAR) and will be deposited before the final plan approval.

10. Residuary terms:-

i. It is agreed upon that any labour force / workman / technician engaged in the construction of the proposed multi-storied building 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 labourers/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



For Stalwart Projects Pvt. Ltd.

Managing Director

[Signature]
[Signature]

w1- Himanshu A Nayak

w2- Pranav Sahoo.

which may arise under the labour laws or under workmen compensation Act and if the Authority or the tribunal awards any, shall be the liability of the developers to pay such compensation or the amount quantified in the Award/Order.

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Odisha, BBSR, Dist-Khurda
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ii. The Developer shall have the right to enter into agreement with intending purchasers/rent of units charge assign / mortgage / lease / rent and let out except **the owner share** (Commercial space of 2200sqft built up area in each floor i.e. Ground, 1st and 2nd floor total commercial area 6600sq ft towards east side of the project and one 3BHK residential flat of built up area 1175sq.ft earmarked as owner share). confined to Developer share to any financial institution like HDFC & SBI or any other financial institutions and the Owner shall not raise any objection to such assignment or negotiation. 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.

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 with respect to developer share, or avail finance from the financial institution for construction of the said project as per the permission granted by Bhubaneswar Development Authority / BMC.

iv. That regarding any type of taxing liability including GST with regard to the proposed multistoried / high rise buildings, the liability of the Developer, shall be in respect of builders allocation of the super built up area/carpet / built up area out of the total built up area comprised in the proposed multi storied buildings and the land owners shall have liability to pay taxing liability including GST pertaining to the land owners' allocation of super built up area/carpet / built up area in the proposed residential/commercial multistoried buildings as specified in this agreement if it is applicable on part of the land owner.



For Stalwart Projects Pvt. Ltd.

Managing Director

Jagyneswar Acharya
Rohit

Mr. Anand Singh
Mr. Praveen Singh

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

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vi. The installation of transformer and substation will be done by the developer and the cost will be borne on proportionate basis. The owner will set up his own DG for their commercial space.

vii. 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.

viii. 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/rent deeds of the built up areas pertaining to Builders/Developers allocation in the proposed Residential/ Commercial complex only. After allocating the owner's share. The Owners hereby agreed to ratify and confirm all acts, the Developers shall lawfully do and to execute and perform or cause to be executed and performed all such acts which shall not affect any way to the interest of the land owners/Bhubaneswar Development Authority / BMC.

ix. Without prejudice to the rights and interest of the Owners (party of the first part) hereby agrees to execute or already executed a registered power of attorney in favour of the developer (party of the second part), which in fact he has executed today and signs 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 building on the said plot of land as scheduled.



For Stalwart Projects Pvt. Ltd.

Managing Director

[Signature]
[Signature]

W1 - Arunabh Nigam

W2 - Prasad Lohar

Jagyneshwar Acharya
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Regd. No. 7791/2009
Mo. No. 9801006174

x. That the Owners 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 that date of agreement in relation to the land or proposed construction subject to the conditions laid down by Bhubaneswar Development Authority / BMC.

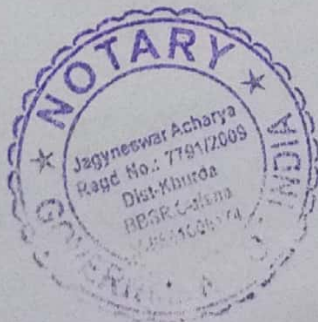
xi. That the Owners and the Developers shall have the right to sue for specific performance of this contract/agreement or any supplementary contract for enforcement of this contract and suing party shall also have a right to recover cost and damages if any.

xii. That the Owners 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 purposed complex. All costs in this respect shall be borne by the Developers/ Builders.

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

xiv. The legal heir of the Owner will have the same rights as the Owner in this agreement in case of any unforeseen eventuality. This agreement and the GPA binds the legal heir of the first party with same terms and conditions.

xv. All letters, notices shall be issued to the parties and dispatched under registered post with A/D to the address furnished in this agreement will be sufficient proof of dispatch of the same to the other party.



For Stalwart Projects Pvt. Ltd.
[Signature]
Managing Director

[Signature]
[Signature]

w1- Animesh Chandra
w2- Prasad Sahoo

xvi. All accounts between the parties shall be settled at the office of the developer at Plot No.1, Tulasi Vihar Complex, Sailashree Vihar, P.O.: Sailashree Vihar, P.S.: Chandrasekharpur, Bhubaneswar, Dist.-Khurda.

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xvii. The second party has already been in possession over the schedule land by virtue of registered GPA executed by the first party/land owner in favour of the second party vide **GPA ID No. 113210544 dated.18/06/2021** hence no further delivery of possession is required by first party entered into this agreement with the second party/developer.

For Stalwart Projects Pvt. Ltd.

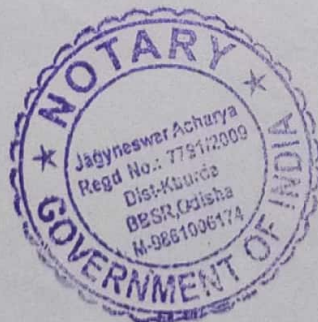
Managing Director

12. 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 construction 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 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 (1st party) and the Builders/Developers (2nd party) jointly and acceptable to both whose decision shall be final and binding on both the parties.

13. JURIDICTION:-

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.



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w1 - Anamsh & Lak
w2 - Praveen Lakho.

SCHEDULE OF PROPERTY

District- Khordha, Tahasil- Bhubaneswar, Bhubaneswar Sahar Unit No-20, JAGAMARA, 1133/7230, Plot No.- 1141 (one thousand one hundred forty one) corresponding to previous Khata No-1133/9611 Area-Ac.0.102 (One Hundred Two) Decimals, Kisam- Gharabari-II.

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BOUNDED BY

- North - Rev Plot-1142
- South - Govt. Road
- East - Rev Plot-1141
- West - Rev Plot-1146

In witnesses whereof the Parties above have signed this Agreement on the day, month and year herein above mentioned.

WITNESSES:

1. *Amresh Nayak*
Sambal Nayak
Talash nihar Center
C-5 DUB BBSR-24

[Signature]
[Signature]

FIRST PARTY MEMBERS

2. *Pravat Sekho*
Chhangadhar Sekho
Nishalni nihar
BBSR

For Stalwart Projects Pvt. Ltd.

[Signature]
Managing Director
SECOND PARTY

Drafted and Typed by me.
Advocate, Bhubaneswar.

IDENTIFIED BY ME
[Signature]
ADVOCATE, BBSR

**Executed in
Presence of Witness**

[Signature]



Jagyneswar Acharya
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