

VOL NO-II SL NO 1390 16 SEP 2020
2020



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PRATAP KUMAR DALABEHERA 49AA 504294
ADVOCATE & NOTARY PUBLIC
BHUBANESWAR
REGD. No.-ON-46/2009
GOVT. OF ODISHA

MEMORANDUM OF AGREEMENT

Collaboration agreement for commercial exploitation of the land by construction of multi-storied building comprising independent units/Retail/Villas/Flat/Parking having the character of a joint venture scheme. **This Memorandum of Agreement is made and executed on this 16th day of September, 2020 (Two Thousand Twenty).**

BETWEEN

SRI. AKSHAYA KUMAR SATPATHY, aged about 69years, S/o. Late Gopal Chandra Satpathy, by occupation- Retd. Govt. Servant, by caste- Brahmin, Aadhar Card No.3023-7948-7658, resident at: Flat No.D/083, Cosmopolis Apartment, Bhubaneswar (B.M.C), Dumduma, Ps: Khandagiri, Bhubaneswar-751019, Dist: Khurda (Odisha) Mob:9437521402, hereinafter referred to and called as the Principal/executant/the First Party which expression shall include his successors, executors, administrators and assigns of the party of FIRST PARTY.

For Stalwart Projects Pvt. Ltd.
Managing Director

Akshaya Kumar Satpathy
W1 - Swarnakar Anil Kumar
W2 - Prabhat Kumar



AND

M/S STALWART PROJECTS PVT. LTD.; incorporated under the Indian Companies Act 1956, vide Registration No.U450010R2011PTCO13975, PAN: AAQCS1757F, having its registered office at Plot No.1, Tulasi Vihar Complex, Sailashree Vihar, P.O.: Sailashree Vihar, P.S.: Chandrasekharpur, Bhubaneswar, Dist.-Khurda, represented through its Managing Director **Sharat Kumar Sahu** aged about 54 years son of Late Narahari Sahu; By Profession: Business and By Caste: Sundhi, Mob: 9040042622, here in after called the Party of the Second Part, which expression unless excluded or repugnant to the context shall mean and includes its directors, successors in interest and assign of the party of the SECOND PART.

For Stalwart Projects Pvt. Ltd.

Sharat Kumar Sahu
Managing Director

AND WHEREAS the first party here by declares that the schedule land in question which stands recorded in the name of the First Party, having purchased from Sri Gopal Chandra Sahoo son of Hadibandhu Sahoo vide Regd. Sale Deed ID No.-3655 & Document No.-4285 dtd.16.05.2003 is in peaceful possession over as the exclusive, absolute and indefeasible owner of the land having every right, title and interest there over and he 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 multi-storied building over the land comprising independent units/flats in accordance with the composite and comprehensive building plans to be approved and sanctioned by the Bhubaneswar Development Authority / BMC. 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, they have given an offer to the Party of the Second Part who are actively engaged in the field of real estate and having successfully constructed and executed several multi-storied/high rise 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 composite building plans to be approved and sanctioned by B.D.A./ BMC. 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 agreed to reduce such terms and conditions in writing.

Ashwini Kumar Sahu

Sunakar Bhikari
Februon Bhunia



Now this indenture witnesseth as follows:-

1. The Party of the First Part declares he has an absolute and indefeasible rights, title and interest in respect of the land in question as set out in the schedule and he is competent to deal with the land without any restrictions what so ever. He further states that he has 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 multi-storied apartment complex over the said land in accordance with the building plans to be sanctioned and approved by B.D.A./ BMC. Such building plans shall be prepared by Qualified Architects keeping in view the building norms, guidelines and parameters envisaged in the B.D.A./ BMC regulations. The entire cost of preparation of building plans shall be borne by the Party of the Second Part.
2. Both the parties agree that the construction of the building shall be completed in all respects within 60 months after obtaining the sanction and approval of the Bhubaneswar Development Authority /BMC and ORERA.
3. 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 in accordance with the building plans to be sanctioned by B.D.A /BMC. 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 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 building to be constructed and executed over the said land along with other adjacent /surrounding land.



For Stalwart Projects Pvt. Ltd.

[Handwritten Signature]

Managing Director

Ashwini Kumar Sanyal

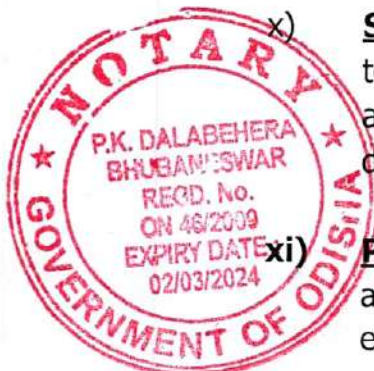
*W1 - Sunakar Bihari
W2 - Prabhat Bhubaneswar*

- iii) **Land owner** shall mean the Party of the First Part mentioned above and includes his successors, heirs, 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 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.
- vi) **Building plans** shall mean the approved and sanctioned building plans, elevations, designs, specifications as sanctioned and approved by B.D.A./ BMC 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** mean a self contained independent flats for residential accommodation 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.
- xi) **Project** means that building and the land appurtenant thereto and all passages the parking space, amenities provide thereto etc at provided in BDA approved plan.

For Stalwart Projects Pvt. Ltd.


Managing Director

Akshaya Kumar Satpathy
w1 - Sunakar Bihari
w2 - Prabha Khena



5. The land owner, the party of first part prior to execution of this agreement has already placed at the complete disposal of the developer party of the second part physical actual vacant possession of the land and irrevocably assign and vest upon the developer party of the second part the unfettered right to amalgamate the land parcel with their existing holding and suitably prepare and submit the building plans to the B.D.A./ BMC and obtain the requisite permission, sanction and approvals for development and construction of the proposed building complex, by executing a registered General Power of Attorney. Though the construction of the proposed multi-storied building is essentially a joint venture of the land owner and the developer it shall be the primary responsibility of the developers to prepare and submit the building plans before the B.D.A./ BMC and all expenses/charges incurred for obtaining approval/sanction of such building plans shall be borne by the developer. The land owner agrees 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 B.D.A./ BMC and ORERA.
6. The developer assures that the building plans shall be prepared strictly in accordance with the Rules, Regulations and bye laws in force. The proposed building shall be of a high-quality construction.
7. 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 confirm to all the rules and regulations of the local authorities as may be applicable.
8. The developer further states that they will make all efforts to complete the building within 60 months from the date of plan approval / clearance from ORERA 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.

9. 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 this agreement.



For Stalwart Projects Pvt. Ltd.

[Signature]
Managing Director

Arun Kumar Sanyal

W1 - Sumanika Pradhan
W2 - Prabhat Pradhan

- (b) Not to prevent the developer from entering into negotiations with intending purchasers of flats/units for disposing or transferring the developer 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 building in accordance with the approval/sanction accorded by the Authority.
- (e) To bear, pay and discharge all outgoing such as rates, cesses, charges and taxes, payable to anybody/ authority/ statutory authority relating to the said Schedule Property till the date of commencing construction work over the schedule land to the developer.
- (f) The first party shall not do any act, deed, matter or thing whereby or by means whereof the approvals, permissions and sanctions granted by the appropriate authority, for the development of the schedule property is or may be or likely to be cancelled terminated or otherwise made invalid and inoperative.

10. The Party of the First Part shall at the request of the developer undertake to sign and execute further documents, affidavits, applications as may be necessary from time to time for completion of the project. The Party of the First Part further undertakes to sign all required sale deeds/construction agreements etc. with the flat purchasers pertaining to the developer share in the project, as and when necessary.

11. The land owner further undertakes not to cancel the Power of Attorney which has already been 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 herein 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.



Managing Director

Ashwini Kumar Sanyal

*w1 - Sunakar Bihari
w2 - Prabha Bheeria*

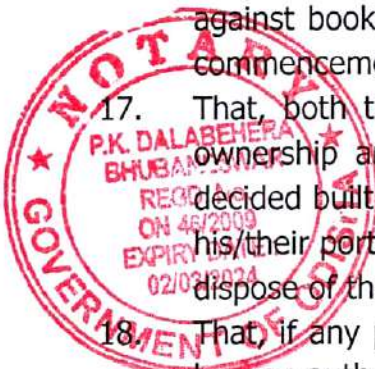


12. To furnish copies of any document pertaining to the title of the land or to establish that the land is free from any charge or lien before approval of the building plans.
13. The Developer shall be entitled to carry out the development/construction on the Schedule Property either independently or by appointing contractors/sub-contractors or other agencies. The Developer shall alone be responsible for the payment of the cost of construction or labor and other charges payable to such contractors/sub-contractors and the owner shall in no way be responsible for any failure or default of the developer.
14. 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/ carpet area/ super built up area to be constructed over the area as per the specifications mentioned in the brochure, in favour of the intending purchasers of the flats/units together with proportionate undivided interest in the land, **except the 1 no. of 3BHK flat with super built of area of 1660 sq.ft in first floor** as the owner share which is the entitlement of the land owner, party of the first part.
15. It is agreed by and between the parties hereto that marketing of the entire area to be developed in the residential/ commercial complex is to be done, developed, branded and marketed by the developer. The developer shall decide the name of the complex/project/building, after sanction of the plan.
16. That after getting approved plan, the developer will have absolute right and authority to advertise in any mode for sale of unit in the project related to its share and the developer shall be entitled to receive the earnest money and/or advance from the prospective purchaser(s) against booking of unit relating to its share in the project even before commencement of work of construction on the schedule land.
17. That, both the developer and the land owner will have independent ownership and control over their respective shares of the notionally decided built up area/ super built up area/ carpet area allocable against his/their portions of the schedule land and will have full authorization to dispose of the same as per his/their own will.
18. That, if any portion of the (schedule property) land would be acquired by any authority for any purpose, the constructed area falling to the share of the land owner/s and the Developer will be proportionately reduced.

For Stalwart Projects Pvt. Ltd.


Managing Director

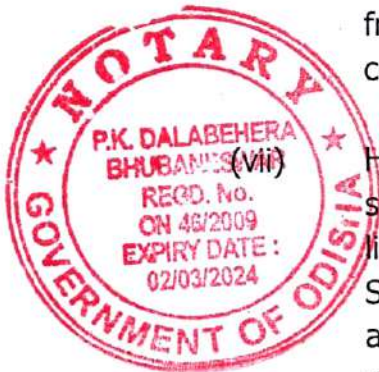
Akshay Kumar Satpathy
W₁ - Sunakar Pritham
W₂ - Palastha Khurda




19. Owner's Warranties

The Owner hereby declare, warrant and confirm that:

- (i) There are no encroachments or unauthorized constructions on the said schedule property.
- (ii) The title of the owner to the said property is clear and marketable and free from all encumbrances and that there are no covenants and /or restrictions prohibiting or impeding the development of the said property in terms of these presents.
- (iii) There are no reservations affecting the said property and the said property falls within the Gharbari kisam and there are no impediments in carrying out construction thereon as the schedule land is Homestead.
- (iv) He/She/They is/are in exclusive possession of the Schedule Property and no other person or party has any right, title, interest or possession therein;
- (v) The said property is free from mortgages, charges, lien, litigation, acquisitions, attachments or other encumbrances and that if at any time hereafter should any such encumbrances arise, the owner undertakes to remove and settle the same at his/her/they own cost to the satisfaction of the Developer.
- (vi) He/She/They has/have not received any notice of acquisition or requisition of the Schedule property or any part thereof from the Government/statutory or any other Authority or court.



He/She/They has/have not entered into any agreement for sale (whether verbal or in writing), transfer, ease, mortgage, license or any commitment of any nature in respect of the Schedule property or any part thereof nor has it entered into any agreement for sale of any premises in the proposed structures and buildings.

For Stalwart Projects Pvt. Ltd.

Managing Director

Akshaya Kumar Sanyal
w1 - Sunakar Pillai
w2 - Prabha Khanna

- (viii) He/She/They shall not hereafter create any third party interest in respect of the schedule property and/or the proposed structures and buildings or any part thereof except with the prior written consent of the Developer.
- (ix) Neither the execution and delivery of this Agreement, nor the performance of the obligations by the Owner hereunder will result in the breach of, or default under any material agreements, to which the Owner is a party which violate or otherwise conflict with any law or any order, decree of any court or governmental instrumentality;
- (x) There are no tenants/licenses and occupants, authorized or unauthorized, on the Development Land and no other person has any claim in respect thereof, and there are no other structures on the Larger Land including the Development Land save as disclosed herein;
- (xi) There are no proceedings, pending or disposed of, against the Owner under the provisions of the Income Tax Act, 1961 or any other tax law in force in India for the time being and that no notice has been received or served on the Owner under Rules 2, 16, 21 and 51 of the Second Schedule to the Income Tax Act, 1961.
- (xii) The Owner confirms that relying on the aforesaid representations, and the Recitals, the Developers have entered into this Agreement and the same shall remain correct and binding on the Owner for the term of this Agreement.
- (xiii) That the Owner / First party of the First part or his prospective purchaser, on completion of the apartment in all respect, will bear the proportionate cost of the maintenance expenses like electricity and water charges, sweepers salary, watchmen's salary and other common expenses, which will be decided by all the flat Owner's, on forming a society or as decided by them. Society charges will be borne by the each purchaser equivalent to other dwellers of the apartment.

For Stalwart Projects Pvt. Ltd.

[Signature]
Managing Director

Akshaya Kumar Satpathy

W1 = Sunakar Pihari
W2 = Park Area Khentora



- (xiv) The Owner / First party shall submit original documents relating to ownership title like saledeed, Record of Right and all other relevant documents to the Developer and take receipt thereof.
- (xv) The party of the first part hereby also agreed that, if registration required in order to passing clear title in respect of allotted flat which is to be allotted in favour of party of the first part towards his/their share in that case the party of the first part shall bear all taxes and registration expenses including stamp duties and registration fees. Further, the party of the First Part shall pay ongoing charges towards maintenance and club membership etc. Also, any taxes/levies imposed by the Govt. agencies presently in force or to be applicable in future purporting to this Development Agreement or otherwise shall be borne by the Land owner (Party of first part).

For Stalwart Projects Pvt. Ltd.

[Signature]
Managing Director

20 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/revised plan (if any) from the B.D.A./BMC/ ORERA as well as clearances from BDA / BMC/ ORERA to go ahead with the construction work.
- b) To complete the construction of the entire building within a period of 60 months from the date of approval of the building plans by the B.D.A./BMC/ORERA and/or from the date of obtaining necessary clearances from BDA/BMC//ORERA or any other Agencies to go ahead with the construction work or within such extended period as may be mutually agreed upon, subject to the force major 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) 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



Ashwini Kumar Sanyal
Sunakar Bhikari
Prabhat Chandra

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, labourers 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 by the land owner from any such liability.

For Stalwart Projects Pvt. Ltd.

 Managing Director

21. Allocation of built-up space/constructed space:

The party of the 1st Part (Land owner) will be allocated the 1 no. of 3BHK flat with super built of area of 1660 sq.ft in first floor as owner share of proposed project together with proportionate undivided interest in the land and one car parking space. This shall stand as the full & final settlement & entitlement of the Land Owner against his land of Ac.0.060 decimals and the Land Owner i.e. party of the 1st Part shall not be entitled to any other kind of settlement and the balance constructed of proposed project together with proportionate undivided interest in the land and available parking space exclusively fall to the share & entitlement of the part of the 2nd Part/Developer, who shall always be free to deal with in any manner it so like including that of sale, pledge, Lease, Rent out etc)

Arunima Kumar Sanyal
Suman
Prakash
Prabhat




22. SPECIFICATION FOR RESIDENTIAL/ COMMERCIAL UNIT:

(a) Foundation

: Column Structure as per specification of BMC/BDA approved plan and structural Engineer.

- (b) Structure : R.C.C. Framed structure.
- (c) Walls : ACE bricks / concrete wall & Cement Plastering.
- (d) Flooring : Vitrified tiles flooring with 4" height dado all around the walls.
- (e) Paints : The internal walls with ceiling shall be with two coats of putty (J.K/ Birla/ any reputed brand) one coat of primer. The external wall shall be of plaster finish with weather proof paint.
- (f) Doors & Windows : The Main Door shall be of teak wood/teak veneer polished, Tata pravesch /panel door with Sal wood frames. The main door shall be fitted with Godrej/Door set ultra locking system. The other doors are Sal wood frames with water proof laminated (flush) doors. The windows shall be on UPVC Window with 5mm thick smoke glass panels.
- (g) Kitchen : Vitrified tiles flooring with granite platform and stainless-steel sink link with C.P fittings, ceramic tiles up to 2'0" height above cooking platform, Provision for exhaust fan.
- (h) Toilet : Anti-skid ceramic tile flooring and wall up to 7'0" height glazed tiles with commode (parry ware /cera), washbasin with face for mirror, towel rod, towel ring, shop case, C.P. taps of jaguar/ Johnson brand or equivalent, Geyser provision and low-level cistern.
- (i) Staircase & Balcony : The staircase shall be of Granite / tile flooring with stainless steel railing and stainless-steel handrail on top. The balcony shall be of vitrified tiles flooring with stainless steel railing.




For Stalwart Projects Pvt. Ltd.

 Managing Director

Ashwini Kumar Sanyal
 Ashwini Kumar Sanyal
 Ashwini Kumar Sanyal
 Ashwini Kumar Sanyal

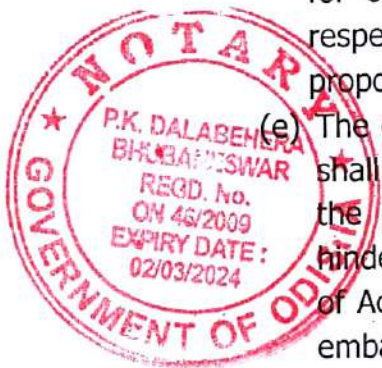
- (j) Electricals : Concealed wiring of copper conductors with all essential fittings as per requirement i.e. wire of Finolex or Havells brand. The modular switches and accessories shall be of Cona or Anchor brand. Telephone point, television point and A.C.point shall be provided as per the drawing. The electrical lines shall be fixed with one MCB box in each floor and one BDB at the main panel board.

23. Residuary terms:-

- (a) If any provisions of this Agreement is invalid or unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provisions and such provisions shall be inoperative and shall not be part of the consideration moving from either party to the other and the remainder of this Agreement shall be valid and binding and of like effect as though such provision was not included herein.
- (b) It is hereby expressly agreed and declared that the relation of both the parties do not create any partnership or joint venture or association or persons between the parties hereto; each of the parties hereto has undertaken obligations and has rights specified herein.
- (c) It is agreed by both the parties that any liability on behalf of the FIRST PARTY member towards any income tax/ tax on capital gain/ GST/ any sort of taxes, consequent to any of the agreement entered into in relation to the schedule property is at FIRST PARTY member responsibility. The SECOND PARTY does not bear any responsibility of taxation for transfer or possession of flats as owner share to the FIRST PARTY.
- (d) It is agreed by both the parties that all applicable expenditure for cost of transformer and generator and also electrification to respective flats shall be borne and paid by each of the parties proportionately.
- (e) The obligation of the Parties shall be deemed suspended and there shall be no liability for damages so long as and to the extent that the performance of this Agreement by any Party is prevented, hindered, delayed or otherwise rendered impracticable as a result of Acts of God, war, riot, insurrection, labor disputes, strikes, fires, embargoes or other governmental restrictions or for any other

For Stalwart Projects Pvt. Ltd.

Managing Director

Ashwini Kumar Sanyal
Sumanakar Brijwari
Pooja Bhandari



reason not within the reasonable control of the Party so affected (any such event, circumstance or condition being "Force Majeure Event"). The Party so affected by a Force Majeure Event shall be excused from its performance of this Agreement for so long as such event shall continue to prevent, hinder or delay such performance.

- f) The name of the building shall be as selected by the Developer.
- g) All disputes and differences of the parties hereto touching the terms of this agreement and its consequential effect and/or interpretation of any of the terms and conditions herein contained or touching these presents or determination of any liability shall be referred to two arbitrators selected by both the first and second party, who shall jointly appoint the third arbitrator and who shall collectively resolved the dispute in accordance with the provision of the Arbitration and Conciliation Act 1996. All matters/disputes concerning these presents and the development of the said property shall be subject to the jurisdiction of courts at Bhubaneswar only.
- h) 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.
- i) 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.: Chandrasekharapur, Bhubaneswar, Dist.-Khurda.
- j) The benefits and obligations of this Agreement shall not be directly or indirectly assigned or dealt with by the Owner to anyone else without the prior consent in writing of the Developer. The Developer can assign its rights and obligations hereunder to its nominee.

k) 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 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

Arsana Kumar Sanyal

w1 - Sunakar Priyanka
w2 - Prabha Babu



SCHEDULE OF PROPERTY

Dist. Khurda, Ps. Infosys-II, Tahasil. Bhubaneswar, under D.S.R.O., Khurda at Bhubaneswar, Mouza. PATIA, Khata No.474/2601, corresponding to Sabik Khata No.474/22, Plot No.306/1712/4255, Area Ac.0.060 decimals out of Ac.1.000 decimals, Kissam: Baje Phasal-2 in the Name of Sri. Akshaya Kumar Satpathy.

IN WITNESS WHEREOF, the parties above named signed this on the date, month and year first above mentioned.

WITNESSES :

1. Sunakar Prihar

Akshaya Kumar Satpathy

Signature of First party


2. Prabha Khuntia

For Stalwart Projects Pvt. Ltd.


Managing Director

Signature of Second party




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