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"Final Units" means and includes construction of the Units up to RCC level, inclusive of external walls with plaster and painting (from outside and inside), fire fighting system (if any), all lifts, ducts, doors, windows, window glasses as per the required pressure of the air, (common to all the Units), staircases, plumbing, drainage line, electric cabling up to the unit, including construction work completed in respect of the floor, internal walls, electrification, air-conditioning works (if any), work of bathroom, toilets and WC, work of kitchen, work of internal plaster and painting, filling of Waterproofed sunken portions etc; meaning thereby Final Unit.

"Force Majeure" means if for the reasons of floods, earthquakes, fires, acts of God or Nature, war, action of the enemy destroying or significantly damaging the whole or significant part of the Buildings/Development on the Land (hereinafter called "Force Majeure"), the Developer is prevented or restricted from performing their obligations under this Agreement for a consecutive period of 180 days, which includes rule or regulation or the issue of any injunction, court order, stay or direction from any government authority that prevents or restricts a party from proceeding with implementation of the project as agreed in this agreement.

"Purchaser/s / Transferee/s / lessee/s" means the prospective buyer/transferee/lessee of the Units in the Project to be developed in respect of the subject plot;

"OwnersEntitlement" means allotment / transfer / assignment of 42 % of the total Saleable Area, which shall be built on the subject plot;

"Person" means any individual, firm, company, governmental authority, joint venture, association, partnership or other entity (whether or not having separate legal personality);

"Plan" means the master plan, building plan sanction by TalegaonDabhade Municipal Council, layouts, drawings, designs and plans for the Project prepared by the Developer herein in accordance with applicable rules, bye laws and regulations;

"GPOA" means General Power of Attorney execute by Owner in favour of the Developer herein to do all acts deeds, matters and things inter alias, for obtaining approvals, development, sale of Units out of the project constructed by Developer, land ultimately transfer of propose building/s to

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be constructed on the subject plot in favour of prospective tenement purchaser/s or their organization also for handing over amenity space, DP Road reservations (if any), set back area of the Subject Plot, along with powers of creating any Encumbrances thereon viz. for loan or project finance;

"Project" means the buildings, structures, plots and constructions to be constructed and/or demarcated/developed by the Developer herein on the Subject Plots in terms of the Sanctioned Plan for anyone or more of the purposes including residential, retail, hotel, commercial, and recreation purposes along with all internal and external services, amenities, facilities, fittings and fixtures including the salable Units;

"Project Team" means the Architect, other architects including landscape architects, master planner, engineers, civil, Advocates and service contractors and all other professionals and workmen as required for purposes of the Project in the discretion of the Developer herein;

"Saleable Area" means and includes the constructed area which is available for sale, which includes built-up area / Carpet area of the Units, balconies, attached terraces, basements, proportionate undivided share in all common areas, amenities and facilities, which also includes lobbies, passages, staircases, common terraces, water tanks, parking etc;

"Sanctioned Plan" means the Plan as approved by TalegaonDabhade Municipal Council, from time to time;

"Specifications" mean the specifications of the building/Unit/Project which will be determined and finalized by the Developer herein in consultation with the architect which may be modified or amended by the Developer herein in consultation with the Architect from time to time and with the consent of the Owner herein. (Details of the specifications agreed as on today, are given in Annexure, annexed herewith)

"Transfer" means transfer by the Parties of their respective Entitlements or parts thereof to any Person for consideration, pursuant to a contract or agreement for lease, license or sale or in any other manner as may be agreed by and between them in writing and shall specifically include the developers right for creation of Encumbrance on both the said subject plot, in the form of project finance;



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"Unit" means transferable development rights, otherwise constructed/developed on the Subject Plot forming part of the Project including Apartments, Office Premises, Shop Premises, and Showrooms etc.

INTERPRETATION

In this Agreement, unless the context requires otherwise:

1. reference to the singular includes a reference to the plural and vice versa;
2. reference to any gender includes a reference to all other genders;
3. reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
4. reference to any statute or regulation made using a commonly used abbreviation shall be construed as a reference to the title of the statute or regulation; and
5. Reference to any article, clause, section, schedule, annexure or appendixes, if any, shall be deemed to be a reference to an article, clause, a section, schedule, annexure or appendix of or to this Agreement.
6. Headings in this Agreement are inserted for convenience only and shall not be used in its interpretation.
7. Any word or phrase defined in the body of this Agreement as opposed to being defined in Article 1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.
8. If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

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9. The use of the word "including" followed by a specific example/s in this Agreement shall not be construed as limiting the meaning of the general wording preceding it.

10. The schedules, annexure, appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.

11. Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s).

ARTICLE 2

NATURE OF DEVELOPMENT

1. That the Owner herein today upon execution of this presents has sold / transferred the Development Rights and free vacant / peaceful possession in respect of the subject plot unto and in favour of the Developer herein against sharing of premises in the proposed project to be constructed on the subject plot; as such pursuant to acquiring of the development rights and physical possession in respect of the subject plot, the Developer herein have decided to develop the Subject Plot solely at his own risk and cost and accordingly have also agreed to transfer / allot premises to the owner herein viz. the owner's entitlement i.e. **42% of the total Saleable Area, out of the total saleable area which shall be constructed on the subject plot; in the form of consideration to the Owner herein.**
2. That in the proposed development, contribution of the Owner herein is the Subject Plot and contribution of the Developer herein is the investment of efforts and money to develop the Subject Plot by carrying out construction of proposed Residential and Commercial buildings in phase wise manner by obtaining all requisite approval/ permissions and marketing and promotion thereof and thereafter to transfer the proposed Units by the Developer herein and by the Owner herein respectively, of their respective entitlements i.e. Developer's Entitlement (i.e. 58% of the total Saleable



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Area) and Owner's Entitlement (i.e. 42% of the total Saleable Area, out of the total saleable area which shall be constructed on the subject plot, entirely at the discretion of the Developer herein and the Owner herein respectively, in favour of prospective Lessees/Transferees/s for separate consideration and accordingly to receive entire sale proceeds thereof, the respective parties. In short, the Developer herein shall be entitled to perform all acts, deeds and things in respect of the Subject Plot, in order to develop the same as per the terms of this agreement and also to perform all acts, deeds and things as contemplated as per provisions of the Maharashtra Ownership Flat Act, 1963 and The Maharashtra Apartment Ownership Act, 1970 and Real Estate (Regulation and Development) Act, 2016 in capacity of the Developer of the subject plot.

3. That the consideration of this agreement is paid by the Developer to the owner in the form of transfer / allotment of premises viz. separate entitlements to owner herein i.e. 42% of the total Saleable Area, out of the total saleable area which shall be constructed on the subject plot. And as such it is herein hereby agreed between the parties that, **the owner herein will be allotted / transferred / assigned his respective Entitlement (i.e. 42% of the total Saleable) in the building to be constructed on the subject plot.** And as such the owner herein will not be entitled for any separate consideration in terms of money other than their allotted entitlement.
4. That further by virtue of this agreement it is hereby agreed between the parties herein that, the subject plot can be amalgamated with any adjoining plot for carrying out developments on the same and accordingly said amalgamated subject plot shall form a single plot for proposed project, under these circumstances Owner herein hereby confirm and acknowledge that, owner herein will abide to the terms of this agreement and accordingly will accept his respective entitlement (i.e. 42% saleable area in form of flat / tenement / office) by deciding the locations of the same mutually with the developer and as per the terms of this agreement mentioned at Article no.13 Accordingly the owner hereby also declare, confirm and acknowledge that he will not create any dispute with the Developer in any court of law regarding the allotment of premises to his respective entitlement (i.e. 42% saleable area) and every dispute in such case shall be resolved by virtue of arbitration accordingly the owner herein

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paid by the Developer herein on behalf of the Owner herein from time to time.

2. All expenses and costs in relation to ensuring the absolute and marketable title of the Subject Plot shall be borne by the Owner herein.
3. The entire cost of development / construction of the Project on the Subject Plot, and other payments (including statutory dues to workmen, employees of the Developer herein etc.) payable to the Architects, Advocates, Engineers, contractors, sub - contractors, staff and workmen shall be borne by and paid by the Developer herein.
4. All charges in respect of MSEB, Electricity Deposit, electricity charges, water charges and maintenance charges, payable in respect of the Units included in each Party's Entitlement as per the Area / Premises Sharing Agreement after their Completion till their sale/lease shall be borne by the Developer herein.

ARTICLE 5

POSSESSION OF SUBJECT PLOT

The Owner herein has delivered an actual possession of the entire Subject Plot in favour of the Developer herein in capacity of the Developer / licensee to carry out and to do all acts, deeds and things in order to develop the Subject Plot as per terms of this agreement and as per terms of any other writing, if any, executed in future. The said licence / Development Agreement shall continue for a period of 18 months which shall be calculated from the date of execution of the present Agreement i.e. from effective date. However it is agreed between the parties that, said Development License / Development Agreement can be further extended for a period of 6 months (if any mutually extended by the parties herein) i.e. a total period of 24 months.

The Owner herein shall vacate the existing structures standing on the Subject Plot, further it shall be presumed that actual possession of the entire subject plot vest with the Developer herein in capacity of the licensee / right holder and no separate possession nor any separate deed shall be executed to that effect.

The Developer herein and its employees, agents, representatives, nominees, contractors, sub-contractors etc. shall always be entitled to enter upon the



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Subject Plot and also to remain in occupation of the same till completion of the entire project, subject to the conditions of these presents.

ARTICLE 6 SECURITY DEPOSIT

1. As security for due performance of all its obligations in time including that to develop the Subject Plot as agreed, the Developer herein shall pay to the Owner herein, an interest-free refundable security deposit of **Rs. 10,00,000/- (Rupees Ten Lacks Only)** in the following manner as under:

Sr. No.	Amount (in Rupees)	Particulars
1	Rs. 10,00,000/-	Paid by the Developer to the owner herein upon execution of this Development Agreement by virtue of cheque, dtd. <u>22/08/2019</u> bearing No. <u>038936</u> drawn on <u>Bank of India</u> the receipt whereof, the Owner herein doth hereby admit and acknowledge. Hence no separate receipt required.
TOTAL SECURITY DEPOSIT		10,00,000/- (Rupees Ten Lacks Only)

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G. V. Hegde

2. The Owner herein shall refund the aforesaid entire Security Deposit amount, of Rs. 10,00,000/- (Rupees Ten Lacks Only) as under:-

- a) Upon obtaining Completion Certificate / Occupancy Certificate to the said Residential / Commercial project from the TalegaonDabhade Municipal Council / Planning Authority; the entire balance Security Deposit of 100% will be refunded,
- b) Upon handover of 42% share of owners along with occupancy certificate from the TalegaonDabhade Municipal Council/Planning Authority, the entire balance Security Deposit of 100% will be refunded.



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ARTICLE 7 CONSIDERATION

That the consideration of this agreement is paid by the Developer to the owner herein, in the form of transfer / allotment / assignment of premises, i.e. 42% Saleable Area, out of the total Saleable Area which shall be constructed on subject plot. As such it is herein hereby agreed between the parties that, the owners herein will not claim and will not be entitled for any separate consideration in terms of money other than their aforesaid entitlement.

ARTICLE 8

TRANSFER OF THE OWNERS ENTITLEMENT AND THE OWNERSHIP OF THE SUBJECT PLOT AND THE ENTIRE BUILDING STANDING THEREON:

1. Upon obtaining lastly revised final sanction to the building plans and before commencement of construction, the parties will mutually decide and calculate the exact 42% saleable area coming to the entitlement of the owner herein and also the 58% saleable area coming to the entitlement of the Developer herein by duly demarcating / earmarking respective Entitlements, of both the parties through the Architect appointed by the Developer herein and further both the parties shall also obtain from the said Architect a Saleable Area calculation certificate in respect of the entitlements of both the parties.

As such upon confirming in the aforesaid manner the exact 42% saleable area coming to the entitlement of the owner, the Developer herein will execute necessary legal deed / documents (i.e. a Deed of Assignment cum Transfer OR a Deed of Confirmation) and will Transfer / Assign / allot and confirm the ownership and possession of the 42 % saleable area out of the total saleable area in favour of the owner herein.

2. Further it is expressly agreed by and between the parties that upon entitled to allot and deliver/handover of the entire agreed 42% saleable area by the developer in favour of the owner; the owner herein will simultaneously execute a Deed of Conveyance and / or a Deed of Transfer cum Assignment or any other lawful deed / document in respect of the subject plot and the entire building standing thereupon in favour of the Developer. And accordingly the owner hereby

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expressly declare, confirm and acknowledge to transfer the ownership of the subject land and the entire building standing thereon in favour of the developer herein. Further the owner herein hereby also declare, confirm and acknowledge that, he will abide to the aforesaid terms and conditions of the present development agreement and will transfer the ownership of the subject plot and the building standing thereon without any dispute.

3. Provided further that as per the terms of this development agreement the Developer herein shall be under obligation to hand over the actual physical possession of the 42% saleable area allotted / transferred to the owner herein, upon completion of 24 months from the date of lastly revised sanctioned building plan/s in respect of the project / building to be constructed on the subject plot. And if the developer fails to do so then in that context the developer herein shall be liable to pay to the owners an amount of Rs. 50,000/- p.m.up to extended period of 6 months or till the time of handover the possession of units as agreed in the Agreement

ARTICLE 9

MAJOR TERMS

1. TITLE OF THE SUBJECT PLOT: -

The Owner herein hereby expressly assures the Developer herein that Subject Plot is free from any encumbrances and charges, and the Owner herein have a good, clean and marketable title to the same. The Owner herein hereby expressly agrees to satisfy any claims, if made by any of its legal heir / descendants or person / organization in future, in respect of Subject Plot and or part thereof inclusive of "Subject Plot", through the Owner or otherwise. The Owner hereby also expressly agreed to remove any defects, in title of said Subject Plot if any defect is noticed in future.

The Owner herein hereby assures the Developer herein that the Owner herein has every right, title and authority to sale / transferred the development rights and also the ownership rights in respect of the subject plot to the Developer herein.



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The Developer herein has already investigated title of the Subject Plot and about the right of the Owner herein to transfer the Subject Plot to prospective transferees through its Advocate.

That the Owners hereby agrees to indemnify and keep indemnified harmless the Developer against any claim/demand made and / or objection raised by any person/s in response to the public notice which shall be issued by the Advocate of the Developer.

That the Owners hereby expressly undertakes to indemnify the Developers; that in case after execution of this presents and during development of the subject plot by the Developer, if any person / company or anybody initiates any proceedings in respect of the subject plot and involves subject plot or the project standing thereon or the Developer herein in any proceeding/s or litigation, then the Owner would indemnify the Developer and reimburse the Developer, in respect of the entire cost which may be borne by the Developer, due to being impleaded in such proceedings.

That the Owner herein hereby further agrees to indemnify the Developer for any loss or damage caused to the Developer on account of, or incidental to the defence thereof in respect of any suit or litigation instituted against the Developer by any person/s claiming any right, title or interest in the subject plot.

In case, if the Owner herein fails to correct the title of the subject plot as aforesaid, then in that context the owner herein shall bear the amount of liquidated damages caused to the Developer due to incorrect title and dispute / litigation.

2. APPROVALS/ SANCTIONS/ PERMISSIONS TO BE OBTAINED BY THE DEVELOPER HEREIN:-

The Developer herein hereby expressly agrees to apply and to obtain the following permissions/ approvals/sanctions for and on behalf of the Owner herein.

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3. CONVERSION OF ZONE (IF ANY REQUIRED):-

That the Subject Plot is situated in Residential Zone. As such in case any zone conversion is necessary for any type of developments in the said subject plot then in that context the Developer herein hereby expressly agrees to take all requisite steps for said zone conversion. The charges payable to Statutory Authorities for such conversion shall be borne by the Developer herein as defined under the Charges payable by the Developer.

4. SANCTION TO THE BUILDING PLAN AND LAYOUT PLAN ETC:-

That the Developer herein hereby expressly agrees to apply for the sanction to layout plan, amalgamation plan and building plan from the Talgaon Dabhade Municipal Council and the Developer herein hereby expressly agrees to obtain sanction to the layout plan and building plan in accordance with the application submitted by the Developer herein to the Talgaon Dabhade Municipal Council for the same.

5. DEMARCATION OF SUBJECT PLOT

That the Owner herein hereby by virtue of this present expressly declare, confirm and acknowledge that, he will cooperate the Developer / Purchaser herein by executing and signing necessary documents, forms or other necessary records in respect of Government demarcation of the said subject plot if any required in future during the development of the subject plot.

6. TDR (TRANSFERABLE DEVELOPMENT RIGHTS) & ADDITIONAL FSI / CONSTRUCTION: -

The Developer herein undertakes to carry out construction of one or more residential and/or commercial Building/s on the Subject Plot by utilizing the maximum possible F.S.I and T.D.R. the intention being to sell, transfer, or lease or license constructed space/Saleable Area in the Building's.



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That, the Developer herein hereby upon execution of this Development Agreement has acquired absolute rights of development in respect of the subject plot pursuant to which the Developer herein without any consent of the Owner will be absolutely entitled to load TDR on the Subject Plot and/or on the part of the Subject Plot and also to carry out construction in pursuance of the same, subject to sanction to the same by Talegaon Dabhade Municipal Council &/or the other concerned competent authority in that respect. The Developer herein may consume the same on Subject Plot or on the part of the subject plot by carrying out construction to that effect and in that context the Developer will not be required to obtain separate consent of the Owners herein (if required by law); nor the Owner herein shall cause any objection, hurdles or demand any additional consideration from the Developer regarding purchasing of the T.D.R. in the open market and consumption of the same on Subject Plot or on the part of the subject plot by carrying out construction.

That, the Developer herein hereby upon execution of this present Development Agreement has acquired absolute rights of development in respect of the subject plot. However the Developer herein upon obtaining prior consent of the Owner will be absolutely entitled to revise the building plans from time to time on any account, as mentioned earlier, may be on account of consumption of TDR, or availability / permissibility of any additional FSI / Paid FSI etc. available in future. As such the Developer herein is entitled to revise the building plans, on any account and accordingly, shall be entitled to carry out additional construction there being the Developer of subject plot, only upon obtaining prior consent of the owner herein.

In this manner it is agreed by and between the parties herein that, if any additional construction is permitted on any account, on remaining part of subject plot or on the common terraces of the building constructed on the subject plot, then in that context the Developer herein as a Developer shall have an absolute right & power to carry out new construction and / or put up additional construction and storey / floors on the existing building out of the subject plot and in this context the Owner herein will not raise any objection in respect of the same and will also not demand any



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additional consideration in respect to same. However in case of development of any such additional construction, the owner herein shall also be entitled for payment of additional consideration for 42% saleable area calculated on the said additional construction / additional saleable area OR owner can claim for allotment of 42% saleable area out of such additional construction / additional saleable area.

Parties agree that if at any time till Completion of the Project, the subject plot becomes eligible to use/consume any additional F.S.I. over that presently permissible FSI, and then in such a context, the Developer herein will undertake additional Development and construction to utilize such additional F.S.I. within the agreed tenure. The additional Saleable Area of Buildings so constructed will be added to the Owner's Entitlement and the Developer's Entitlement in the agreed proportions of Owner i.e. 42% of the saleable area and the Developer herein i.e. 58% of the saleable area. And in this context the developer herein will be liable to pay additional consideration to the Owner herein in terms of money at a fixed / plain rate of Rs. 3000/- per Sq. Ft. for the 42% saleable area coming to the entitlement of the owner out of the said additional FSI permissible OR they can claim for allotment of 42% saleable area coming to the entitlement of the owner out of the said additional FSI permissible, the decision of the Owners shall be final.

Accordingly it is agreed between the parties herein that, after Completion of Project in every sense, and even after inclusion of transfer of Subject Plot in favour of the tenement purchasers / their organization, if any increased / additional FSI / TDR will be available in future on the subject plot due to change in development control regulations or if any F.S.I / T.D.R. shall remain unutilized or surplus, the same shall be the absolute entitlement of the Developer and the Owners herein at its own cost as per their shares, i.e. Owners 42% share and Developers 58% Share respectively.

7. MORTGAGES / PROJECT LOANS / ADVANCES / FINANCE :

The Developer can obtain Housing loan for the proposed construction to the constructed on the said lands. The Developer undertakes to repay the entire loan amount and indemnifies the Owners and hereby affirms and



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that there shall be no charge of whatsoever nature on the Flat/shed/commercial premises which would be allotted to the Owners. Developer undertakes to obtain the No-objection certificate of Banks/financial institution in respect of the sale of the units in the progress of construction by the Owners.

The Developer herein have the absolute right and authority to mortgage, charge or in any manner encumber subject plot for raising project finance / loan from any institutional / nationalized / cooperative / private bank / company.

As such, if the Developer herein desires to undergo mortgage of the subject plot for raising funds by virtue of project loan or any other loan, the developer herein will obtain written No Objection Certificate / Consent of the owner herein; then in that context, the Owner herein shall cooperate the developer herein by giving their physical presence before the respective financing agency / bank / authority and further shall also cooperate the Developer by giving necessary deposition, evidence as well as sign all necessary application, consents, affidavits, loan agreements etc., in order to enable / help to get sanctioned the said loan proposal in respect of the project to be carried out on the subject plot; without demanding any additional consideration in respect to same.



It is further agreed between the parties that the unit / flat purchaser's shall have right to mortgage their respective flats to the financial organizations / institutions etc. And therefore the owner herein shall not raise any objection or dispute regarding the same.

Accordingly it is agreed between the parties that the developer herein shall be solely responsible to repay the said Project Loan / Finance and as such the developer herein will be responsible to pay the time to time monthly / quarterly / half yearly / yearly instalments in respect of the said Project Loan / Finance taken by him and the owner herein will not be responsible to pay the said instalments / EMI or will also not be responsible to repay the said loan and accordingly will also be not responsible for any default or outstanding of the same.

8. MUTATION OF THE NAME OF DEVELOPER INTO THE 7/12 EXTRACT AND CTS EXTRACTS AS RIGHT HOLDER:

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That upon completion of the entire project on the subject plot and after assignment / transfer of the owners entitlement in favour of owner by the developer/ society the owner herein will transfer / sale the ownership of the subject plot and the building standing thereon in favour of the Developer herein; pursuant to same the Developer herein will prefer an application to the revenue and city survey authorities to enter its name in the ownership column of the revenue record viz. 7/12 extract and 8A extract and city survey records viz. CTS Extract of the subject plot as owner of the subject plot; and in this context the Owner herein or a lawful attorney on behalf of Owner, shall remain present and give necessary deposition as well as sign all necessary application, affidavits etc., in order to enter the name of Developer in the ownership column of the 7/12 extracts and CTS Extracts of the subject plot as the absolute owner of the subject plot.

Further the Owner herein hereby by virtue of this present expressly declare, confirm and acknowledge that, if in case the Developer herein prefers any application or files a revenue suit for correcting the demarcation or area of subject plot; then in that context the Owner / Vendor herein, shall remain physically present before the competent revenue authority or city survey authority / court and give necessary deposition, evidence as well as sign all necessary application, affidavits etc., in order to carry out said area / demarcation corrections in respect of the subject plot; without demanding any additional consideration in respect to same.

ARTICLE 10

PERIOD OF CONSTRUCTION

The Developer herein hereby expressly agrees to commence and complete construction of proposed residential building viz. Project, within a period of 18 months, which shall be calculated from the date of execution of the present agreement (i.e. the effective date); subject to the Force Majeure clause. However it also agreed between the parties that, said Development License / Development Agreement can be further extended for a period of 6 months (if any mutually extended by the parties herein) i.e. a total period of 24 months.

