

## ASSURED RETURN AGREEMENT

THIS AGREEMENT is made at New Delhi on this ..... day of .....

BETWEEN

Tybros Infratech Private Limited, a Company registered under the Companies Act, 1956 having its Registered Office at – Village Micholi, P.O. Seem, Tehsil Bhikyasen, Almora–263680 (hereinafter referred to as "**Company**" or "**TIPL**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) through its duly authorized signatory of the ONE PART

AND

Mr. /Mrs. /Ms. **XXXXXXXXXX**, S/o / W/o /D/o. Shri. **XXXXXXXXXX**, resident of **XXXXXXXXXX** holding PAN: **XXXXXXXXXX** and Mr. /Mrs. /Ms. **XXXXXXXXXX**, S/o / W/o /D/o. Shri. **XXXXXXXXXX**, resident of **XXXXXXXXXX** holding PAN: **XXXXXXXXXX** jointly to be referred to as "**Buyer**" (holding equal value in the cottage purchased) which expression shall unless repugnant to the context or meaning thereof, includes his/ her/ their respective heirs, executors, administrators, legal representatives, successors and assigns) of the OTHER PART.

“Buyer” and “TIPL” are hereinafter individually referred to as “Party” and collectively referred to as “Parties”.

WHEREAS:

“TIPL” is in the business of construction, development of real estate projects (including construction of resorts) and running of self constructed and self developed hotels and resorts. Currently “TIPL” is the owner of and in possession of couple of acres of land (the entire referred land is registered in the name of the “TIPL”) situated in the revenue estate of villages Jihad and Seam, Tehsil Bhikiasain, District Almora, Uttarakhand. “First Party” is well authorized and entitled to use the above Land and develop, construct and sale (either directly or in a legal manner deemed appropriate by “TIPL”) a residential holiday home township which will be part of a luxury resort.

“Buyer” has agreed to purchase cottage at Pocket ----- bearing number to be XXXXXXXXXX to be known as “the said unit” for the purpose of this agreement) on the below given terms and conditions:

Type of Unit: .....

Unit Number: Pocket -----..

Super Area: ..... Square meter

**Built Up Area:** ..... Square meter

**Super Built Up Area:** ..... Square meter

**Basic Selling Price (BSP):** INR ..... per Square meter OR INR ..... ..

**Charges:** INR .....

**Assured return rate:** ..... per square meter per annum on total area of ..... square meter. The amount is payable monthly for the Assured Return Tenure starting from the date of receipt of entire BSP amount after deduction of tax as applicable under The Income Tax Act, 1961 or any other relevant and prevalent applicable law from time to time. Monthly amount to be paid will be INR ..... per square meter (INR ......./-) to each of the buyer (in sync with their ownership pattern), this amount is subject to deduction of TDS.

**Assured return tenure:** 30 months from the month succeeding the date of 100% receipt of BSP by “TIPL” from the “Buyer” or till the date of physical possession of the said unit or the registry of the said unit in the name of the “Buyer”, whichever is earlier.

**Payment Liability:** Assured return will become due and payable at the end of each month and return will start from the date of receipt of entire BSP amount of INR ..... .. and all the payments

will be subject to deduction of tax at the appropriate rates under the relevant and applicable provisions of the act.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

### **Obligations of “TIPL”**

1. **“TIPL”** will pay assured return on monthly basis to the **“Buyer”** without the need of any demand by the **“Buyer”** whether oral or written and any such interest will become due and payable at the end of each month.
2. Assured return will be paid within 7 days of the end of the month for which the return is to be paid. **“TIPL”** is issuing cheques for the assured return the detail of which is given in **Annexure A**.
3. In case of delivery of possession of **“the said unit”** earlier than the specified tenure of 30 months, **“TIPL”** will issue fresh cheque of the assured return amount from the date of last payment till the date of delivery of possession and will collect and cancel the unused/non-deposited cheque from **“the buyer”**.
4. In case of change in rates of TDS or any other change in law which requires tax to be deducted at a differential rate, on receipt of unbanked cheques from **“the buyer”** because of such

change , “TIPL” will reissue the cheques within 2 working days (excluding Sundays and public holidays) of receipt of the returned cheques.

5. “TIPL” shall arrange to issue bank guarantee to “the buyer” from a scheduled commercial bank as per the detail given below:

XXXXXXXXXX

Amount: INR ...../–

Tenure: 12 months from the date of issue

Mrs. XXXXXXXX

Amount: INR ...../–

Tenure: 12 months from the date of issue

### Obligations of “the buyer”

1. “The Buyer” will keep all the cheques issued by “TIPL” in safe custody and in presentable condition, and will immediately inform “TIPL” in case of loss/mutilation or destruction of the issued cheques for any reason whatsoever.
2. “The Buyer” will not deposit the cheque before the date of the cheque.
3. In case of delivery of possession by “TIPL” earlier than the above said period of 30 months, than “the buyer” will return the unpaid/ non-deposited cheques to “the buyer” on payment of

assured return from the date of last payment till the date of delivery of possession of **“the said unit”** by **“TIPL”**.

4. In case of change in rates of TDS or any other change in law which requires tax to be deducted at a differential rate, **“the buyer”** will return the unbanked cheques to **“TIPL”** and **“TIPL”** will reissue the cheques within 2 working days (excluding Sundays and public holidays) of receipt of the returned cheques.

### **Disclaimer**

**“TIPL”** will not be responsible for ensuring that the assured return cheque is encashed/ banked by **“the buyer”** or his representative only and **“TIPL”** will be discharged from its obligation on due clearance and payment/debit from the bank account of **“TIPL”** of all the assured return cheque issued by **“TIPL”** as per the detail given in **Annexure A**.

### **Confidentiality**

This assured return agreement is between the parties and is of proprietary nature; parties shall not share this agreement or contents of this agreement whether orally or otherwise to any third party other than to their employees, accountants, agents, authorized officials on need to know basis.

## Term and Termination

This agreement will remain effective for a period of 30 months succeeding the month in which **“the said unit”** has been bought by **“the buyer”** or on the date of delivery of possession of **“the said unit”** by **“TIPL”** to **“the buyer”** whichever is earlier.

**“TIPL”** can't terminate this agreement before the expiry of the aforesaid tenure of 30 months unless **“TIPL”** delivers the possession of **“the said unit”** to **“the buyer”** and discharges all its outstanding obligations under the agreement.

## Force Majeure

Notwithstanding anything contained in this Agreement, the Parties shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each Party shall promptly inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution.

Force Majeure Event means any hurricanes, acts of God, act of public enemies, wars, national emergencies, invasions, strikes, boycotts, riots, insurrections, civil commotion, floods, fire,

restrictions due to quarantines, epidemics, storms, interference by any governmental agency or official (whether legal or illegal), interference by laws or regulations of any government or subdivisions thereof (whether legal or illegal) and shall also mean to include disturbances created by political parties, NGOs, or any other organizations/groups in the operation of the public transport and/or in transportation of men in the Territories and any other event which is beyond the control of the parties.

### **Indemnity**

In case of breach of any terms and conditions of this agreement by any party, aggrieved party will have the right to get reimbursed for any actual and verified pecuniary loss from the defaulting party.

In no event shall either party be liable to the other party for any special, indirect, consequential, or punitive damages of any nature, such as, but not limited to, loss of revenue or anticipated profits, lost profits, or loss of data or use of any other nature, even if such party shall have been advised of the possibility of such damages.

### **Governing Law And Arbitration**



1. This Agreement shall be governed by and construed in accordance with the laws of India.
2. Any dispute, controversy or claims arising out of or relating to this Agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996.
3. The arbitral tribunal shall be composed of three arbitrators, one arbitrator to be appointed by each Party, and a third arbitrator appointed by such arbitrators.
4. The place of arbitration shall be at New Delhi and any award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in New Delhi.
5. The arbitral procedure shall be conducted in English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.
6. The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree (to the maximum extent possible and allowed to them) that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party

shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.

## Notices

All the notices under this agreement shall be in writing and shall be sent to either of the parties as per the detail given below:

### “TIPL”

Postal Address: `5/54 First Floor, Main Shankar Road, Old Rajinder Nagar, New Delhi-110060

Email Id: [REDACTED]

Authorized Person: [REDACTED]

### “The Buyer”

Postal Address: .....

Email Id: [REDACTED]

Authorized Person: [REDACTED]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective the date first mentioned above.

For "TIPL"

For "the Buyer"

Authorized Signatory

Mr. XXXXXXXXXXXXXXXX Mrs. XXXX

Witness 1

Name

Address

PAN

Signatures

Witness 2

Name

Address

PAN

Signatures

Annexure A– Detail of cheques of assured return handed over to  
“the buyer”

TABLE 1

Sl No.	Ch. No.	Cheque Date	Bank	Name of the Beneficiary	Gross Payable Amount	TDS Deducted	Cheque Amount
1				XXXXXXXXXX			
2				XXXXXXXXXX			
3				XXXXXXXXXX			
4				XXXXXXXXXX			
5				XXXXXXXXXX			
6				XXXXXXXXXX			
7				XXXXXXXXXX			
8				XXXXXXXXXX			
9				XXXXXXXXXX			
10				XXXXXXXXXX			
11				XXXXXXXXXX			
12				XXXXXXXXXX			
13				XXXXXXXXXX			
14				XXXXXXXXXX			
15				XXXXXXXXXX			
16				XXXXXXXXXX			
17				XXXXXXXXXX			
18				XXXXXXXXXX			
19				XXXXXXXXXX			
20				XXXXXXXXXX			
21				XXXXXXXXXX			
22				XXXXXXXXXX			
23				XXXXXXXXXX			
24				XXXXXXXXXX			
25				XXXXXXXXXX			
26				XXXXXXXXXX			
27				XXXXXXXXXX			
28				XXXXXXXXXX			
29				XXXXXXXXXX			
30				XXXXXXXXXX			
				Total			

TABLE B

Sl No.	Ch. No.	Cheque Date	Bank	Name of the Beneficiary	Gross Payable Amount	TDS Deducted	Cheque Amount
1				XXXXXXXXXX			
2				XXXXXXXXXX			
3				XXXXXXXXXX			
4				XXXXXXXXXX			
5				XXXXXXXXXX			
6				XXXXXXXXXX			
7				XXXXXXXXXX			
8				XXXXXXXXXX			
9				XXXXXXXXXX			
10				XXXXXXXXXX			
11				XXXXXXXXXX			
12				XXXXXXXXXX			
13				XXXXXXXXXX			
14				XXXXXXXXXX			
15				XXXXXXXXXX			
16				XXXXXXXXXX			
17				XXXXXXXXXX			
18				XXXXXXXXXX			
19				XXXXXXXXXX			
20				XXXXXXXXXX			
21				XXXXXXXXXX			
22				XXXXXXXXXX			
23				XXXXXXXXXX			
24				XXXXXXXXXX			
25				XXXXXXXXXX			
26				XXXXXXXXXX			
27				XXXXXXXXXX			
28				XXXXXXXXXX			
29				XXXXXXXXXX			
30				XXXXXXXXXX			
				Total			