

**TRIPARTITE AGREEMENT**

This Tripartite Agreement made at Palakkad on this the ..... day of ....., **Two Thousand and** (.....20.....) between WESTERN INDIA KINFRA LIMITED, a Company registered under Companies Act 1956, and having its principal office at WISE PARK, Kanjikode, Palakkad-678 621 (hereinafter called "First Party" which expression shall unless the context does not so admit, include successors and assigns) represented by its Managing Director, **Shri** ....., aged ..... ( ) years, son of **Shri**....., residing at of the **First Part** .

**M/s**....., constituted under Companies Act 1956/2013/Partnership Firm/Proprietorship concern, having its Principal place of business at ..... (hereinafter called "Second Party" which expression shall unless the context does not so admit, include its successors and assigns) represented by its ....., aged ..... (.....) years, Son of ....., residing at ..... of the **Second Part AND**

**M/s** ....., a banking Company, having its head office at.....and having its Corporate office at and having its desk Office at Branch Office at..... (hereinafter referred to as "Third Party" which expression shall, unless the context does not admit, include its successors and assigns) represented by its authorized signatory **Shri**....., **S/o**....., Branch Office ..... of the **Third Part**.

WHEREAS

- (i) Whereas the First Party had leased to Second Party a total area of .....Acres in Survey Nos.....and ..... of Pudussery Central Village, Palakkad Taluk, in WISE PARK, Kanjikode on 30 years lease w.e.f ..... for setting up a ..... unit and Sub Lease Deed were entered into between Second Party and the First party vide document No..... dated ..... of SRO, Palakkad , the said land is more particularly described in the First Schedule hereunder written.
- (ii) Whereas on the request of the Second Party, the Third Party” has agreed to provide a bank guarantee for the loans to the Second Party and the Third Party has agreed to grant the bank guarantee to the Second Party inter alia against a security of the lease holds rights over the land described in the First Schedule in favour of the Third Party.
- (iii) The First Party had given necessary permission to mortgage the lease hold rights in favour of the Third Party to secure the financial assistance being granted the Third Party.
- (iv) The firm requested .....to grant a bank guarantee of Rs.....of the firm’s industrial project and the ..... has agreed to grant the bank guarantee of Rs.....to the Firm inter alia against the security of first mortgage and charge of the firm’s movable and immovable assets including its lease hold rights and interest in the premises in favour of .....Third Party

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- 1) The First Party hereby grants permission to the Second Party to mortgage its lease hold rights and interest on the property described in the First Schedule to the Third Party for securing the due repayment of the credit facilities being availed by the Second Party and payment of interest and other moneys in respect thereof by Second Party to the Third Party. It is made clear that only lease hold rights on the land will be the subject matter of the mortgage.
- 2) If the Second Party is in arrears of the dues payable to the Third Party, and if the Third Party duly notifies in this behalf, the First Party shall favourably consider any request made by the Third Party, to facilitate the transfer of lease hold right and interest under the said deed in favour of the Third Party, Lenders or their nominee.
- 3) The First Party further agrees that the Third Party shall have the absolute right to sell the lease hold rights only over the land described the First Schedule for realization of its dues in respect of the Loan. It should be provided in any sale deed or other document in favour of such purchaser that the purchaser will be bound by the provisions of the Lease Deed referred to above. It is made clear that the ownership of the property shall absolutely vest with the First Party and the purchasers/buyers will only get the lease hold interest on the land for the remaining period of the lease.
- 4) In the event of the Second Party committing any default or committing breach of any of the covenants and conditions of the Lease Deed and First Party deciding to exercise its right to re-enter upon and resume possession of the said Premises, First Party shall give to the Third Party at least 3 months notice in writing specifying the default or breach committed by the Second Party, and First Party shall not exercise its right of re-entry or resumption unless the

Second Party or the Third Party shall have failed to remedy the same within three months from the date of receipt of the said notice.

- 5) The Second Party shall within a period of one month from the date of creation of mortgage in favour of the Third Party file complete particulars thereof with First Party.
- 6) The First Party shall inform the Third Party before sanctioning transfer of the unit, addition to or change in the constitution/activity/name of the unit etc, after the effect of this mortgage.
- 7) The Second Party shall not transfer the unit, bring about additions to or change constitution/activity/name of the unit after the effect of this mortgage, without obtaining the prior approval of the First Party.
- 8) The Second Party shall abide by all provisions of the Government Land Rules and deed executed by him/her with the First Party while allotting the industrial land.
- 9) The Second Party shall inform the First Party in writing, if any notice is received from the Third Party towards takeover/auction of the industrial unit/land.
- 10) In case the Third Party resorts to auction of the assets of the industrial unit consequent to default of payment of loan amount by the Second Party, the Third Party, shall indicate in the advertisement for auction that the industrial land after auction can only be utilized for industrial purpose for which the land was leased to the Second Party. The Third Party shall also indicate in the advertisement that the buyer shall not have absolute right over the land and that they shall have only those rights provided in the deed executed by the Second Party before the First Party.
- 11) The Third Party shall send such copy of sale/auction notice to the First Party.

- 12) After effecting the auction the Third Party shall furnish a copy of the sale certificate/or any other documents relating to the transaction and other particulars of successful buyer to the First Party who shall transfer the rights enjoyed by the Second Party on the industrial land to the new entrepreneur, subject to Western India Kinfra Limited Land Disposal Regulations and payment of difference in lease premium prevailing at that time.
- 13) All the outstanding amount due to the First Party from the Second Party towards Common Facility Charges, Water Charges and other dues in respect of the industrial land shall be settled out of the sale price of the property before transfer of the industrial land to a Third Party by the Bank on enforcement of security.
- 14) The Third Party shall remit any amount due to the First Party, if any excess amount over and above the dues owned by the Second Party to the Third Party is recovered through the sale of the industrial assets of the Second Party.
- 15) All the provision contained herein above shall also apply to any additional loan/ financial assistance that may be granted by the Lenders to the Second Party against the security of the Premises and building and structure thereon.
- 16) Subject as aforesaid all the covenants and conditions of the said Lease Deed shall remain in full force and effect.
- 17) The First Party will not in any way be liable to the Third Party or any one else in respect of the loan granted to the Second Party by the Third Party and First Party has joined this Agreement only as a formal party to give permission to mortgage the Second Party lease hold right and interest in the premises in favour of the Third Party.

**FIRST SCHEDULE HEREINBEFORE REFERRED TO:**

District : Palakkad  
 Taluk : Palakkad  
 Sub-District : Palakkad  
 Village : Pudussery Central  
 Block No. : 34  
 Survey Nos. : ..... and .....  
 Area : .....Acres (..... Hectares)

**DESCRIPTION:**

An extent of .....acres (.....hectares) of dry land in **Survey Nos.** ..... and ....., situated in Pudussery Central Village, Palakkad Taluk, Palakkad District, Kerala State.

**BOUNDARIES:**

East : .  
 West : .  
 North : .  
 South : .

This agreement executed in stamp paper worth Rs.200/-. The original will be kept by FIRST PARTY and copies by Second and Third Parties.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed in triplicate the day and year first hereinabove written:

SIGNED AND DELIVERED by Western India Kinfra Limited,  
 WISE PARK, Kanjikode by the hand of its Managing Director,  
 Shri. ....

SIGNED AND DELIVERED by M/s.....  
 by the hand of its .....

SIGNED AND DELIVERED by M/s.....,  
 ....., by the hand of its  
 ....., **Shri**.....

Witnesses:

- 1.
- 2.
- 3.