

TRIPARTITE AGREEMENT

THIS AGREEMENT executed on this the day of Two thousand and between the General Manager, District Industries Centre,,.....on behalf of the Governor of Kerala (hereinafter called the "the first party"), Sri/Smt..... (here enter name and address of the entrepreneur with name of the unit)..... who filed Entrepreneurs Memorandum with the Department of Industries & Commerce and having EM Part I/II Acknowledgement No and also having its Registered Office at Door No..... (hereinafter called "the second party") and the bank/financial institution, M/s.....who is financing the unit (hereinafter called "the third party").

WHEREAS on the request of the second party for industrial land,cents/acre of land comprised in Survey No. vide Proceedings No. dated, in Industrial Development Area/Plot ofdistrict,..... taluk,.....village has been allotted on the basis of G. O. (MS) No. 169/69/ID dated 5.4.1969/G. O. (MS) No. 297/70/ID dated 24.8.1970 on hire/outright purchase basis for starting an industry for the manufacture of under the name of M/s The details of the industrial land are specified in the schedule I attached to this agreement which shall also form part of this agreement.

AND WHEREAS the second party has remitted an amount of Rs..... being the value of the above land in full.

AND WHEREAS the second party has applied for permission to mortgage the improvements on the industrial land, superstructure viz. building, plant & machinery thereon along with the industrial land to the third party to raise finance to run the industrial unit.

AND WHEREAS the first party has no objection in permitting mortgage of the industrial land allotted to the second party, to the third party, on the following terms and conditions.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

- 1) 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, the first party shall inform the third party.
- 2) The second party shall not transfer the unit, bring about additions to or change the constitution/activity/name of the unit after the effect of this mortgage, without obtaining the prior approval of the first party.
- 3) The second party shall abide by all the provisions of the Government Land Rules and agreement executed by him/her with first party while allotting the industrial land.
- 4) 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.
- 5) In case the third party resorts to auction of the assets of the industrial unit consequent to the 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. 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 agreement executed by the second party before the first party and that they have to apply for patta for the industrial land before the first party as per Rules in due course.
- 6) The third party shall send such copy of sale/auction notice to the first party.
- 7) 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 the successful buyer to the first party who shall transfer the rights enjoyed by the second party on the industrial land to the new entrepreneur.

- 8) 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 is recovered through auction sale of the industrial assets of the second party.

IN WITNESS WHERE OF, the following have here unto set his/her hand on the day, month and year first above written.

Signed by

i) Sri/Smt.....(first party)
General Manager, District Industries Centre,
(Seal)

(ii) Sri/Smt.....(second party)
(Seal)

(iii) Sri/Smt.....(third party)
(Seal)

In the presence of witnesses:

1)

2)

SCHEDULE I

Name of Industrial Area/plot :
District :
Taluk :
Village :
Survey No :
Area :cents/acre
Boundaries
East :
West :
North :
South :

(signature)
General Manager,
District Industries Centre,
.....