

TRIPARTITE AGREEMENT

This Tripartite Agreement (“**Agreement**”) is made and executed at the place and on the date mentioned in Schedule I hereunder

BY AND BETWEEN

- (1) The buyer(s), whose name, address and other details are mentioned in Schedule I hereunder (hereinafter referred to as the “**Buyer(s)**”, which term shall, unless repugnant to the subject, context or meaning thereof, include its/his/her/their successor(s), heir(s) and permitted assign(s) of the First Part;

AND

- (2) The builder(s), whose name, address and other details are mentioned in Schedule I hereunder (hereinafter referred to as the “**Builder(s)**”, which term shall, unless repugnant to the subject, context or meaning thereof, include its successor(s), heir(s) and permitted assigns) of the Second Part;

AND

- (3) **M/s. Indiabulls Housing Finance Limited**, a company under the Companies Act, 2013, having its registered office at M – 62 & 63, First Floor, Connaught Place, New Delhi- 110001 and having Corporate Identity Number: L65922DL2005PLC136029 (hereinafter referred to as the “**Lender**”, which term shall, unless repugnant to the subject, context or meaning thereof, include its successors and assigns) of the Third Part.

Each party shall hereinafter be individually referred to as the ‘**Party**’ and collectively as the ‘**Parties**’.

WHEREAS

- (a) The Builder(s) is/are engaged in the business of development of real estate project(s) and is/are developing the Project on the Said Land more particularly mentioned in Schedule II hereunder.
- (b) The Buyer(s), on being independently satisfied with regard to the integrity and capability of the Builder(s) and the Builder(s)’ ability for timely completion of the Project, entered into agreement(s) more particularly mentioned in the Schedule I hereunder with the Builder(s) (“**Builder-Buyer Agreement(s)**”) for sale/allotment/transfer/lease /sub-lease (as the case may be) of the unit(s) as described in Schedule II hereunder in favour of the Buyer(s) (“**Unit(s)**”) at a total (all-inclusive) sale consideration mentioned in the Schedule I hereunder (“**Sale Consideration**”).
The Buyer(s) has/have approached the Lender for availing loan(s) upto the amount mentioned in the Schedule I hereunder (“**Loan(s)**”) for the purpose of purchasing the Unit(s) and the Lender has agreed to sanction the same subject to, *inter alia*, creation of first-ranking charge(s)/lien(s)/mortgage(s)/encumbrance(s) over the Unit(s) (including all receivables therefrom/relating thereto) by the Buyer(s) exclusively in favour of the Lender and on the terms and conditions mentioned in loan documents relating to the Loan(s) (“**Loan Documents**”) and this Agreement.
- (c) In view of the aforesaid, the Parties have entered into this binding Agreement.

IT IS AGREED as follows:

1. DISBURSEMENT OF LOAN(S)

Subject to the provisions of this Agreement and the Loan Documents, the Parties agree that the Loan(s) (subject to deductions, if any) may be disbursed in full or in such tranches as deemed fit by the Lender upon, *inter alia*, receipt of any intimation from the Builder(s) to whom the Loan(s) (or any part thereof) is to be disbursed on behalf of the Buyer(s) towards the Sale Consideration of the Unit(s).

2. OBLIGATIONS OF THE BUYER(S) AND/OR THE BUILDER(S)

- (i) The Buyer(s) undertake(s) to make payment of the Buyer(s)’ Contribution (as specified in Schedule I hereunder) (which forms part of the Sale Consideration) directly to the Builder(s) from the Buyer(s)’ own funds prior to disbursement of Loan(s) or any part thereof by the Lender and shall provide satisfactory documentary evidence to the Lender in this regard. Further, in case of any enhancement of the Sale Consideration or if any other amount is payable by the Buyer(s) to the Builder(s) as per the provisions of the Builder-Buyer Agreement(s), the same shall forthwith be paid by the Buyer(s) to the Builder(s). It is clarified that payment of the Sale Consideration and/or any other amounts pursuant to, *inter alia*, the provisions of the Builder-Buyer Agreement(s) to the Builder(s) is/shall always be the liability of the Buyer(s) solely (and not a liability/responsibility of the Lender).
- (ii) Without prior written approval of the Lender, the Buyer(s) shall not take possession of the Unit(s) and the Builder(s) shall not offer possession of the Unit(s) to the Buyer(s)/any agent of the Buyer(s) before the execution

and registration of the sale/conveyance/lease/sub-lease deed or other similar/relevant deed(s) (as the case may be) in favour of the Buyer(s).

- (iii) The Buyer(s) has created/shall create mortgage(s)/charge(s)/encumbrance(s)/lien(s) over the Unit(s) (including all receivables therefrom/relating thereto) exclusively in favour of the Lender. The Builder(s) has granted its consent for, and hereby acknowledge(s), such mortgage(s)/charge(s)/encumbrance(s)/lien(s) by the Buyer(s) exclusively in favour of the Lender.
- (iv) The Builder(s) hereby undertakes or confirms
 - (a) that all approvals, permissions and clearances pertaining to the Project and the Said Land have been duly obtained as per applicable laws from the concerned authorities and the construction of the Project is in accordance to the plan approved by the concerned authorities;
 - (b) to complete the construction of the Project and deliver the possession of the Unit(s) as per the agreed timeline. The Builder(s) shall from time to time provide to the Lender the relevant information about the Project including the progress in construction of the Project;
 - (c) that there is no litigation/threatened litigation with respect to the Unit(s), the Said Land and the Project. Further, there is no lien/encumbrance/negative lien/charge/mortgage over the Unit(s) (except in favour of the Lender) and all approval(s)/no-objection certificate(s) have been obtained by the Builder(s) for sale of the Unit(s) and for creation of encumbrance/mortgage/charge/lien over the Unit(s) (including all receivables therefrom/relating thereto) by the Buyer(s) in favour of the Lender. The Builder(s) shall also forthwith procure any further approval(s)/ no-objection certificate(s) from any concerned person(s)/entities and submit the same with the Lender, if so required by the Lender; and/or
 - (d) that without the prior written consent of the Lender, the Builder(s) shall not transfer or create /allow to be created in any manner any charge(s), lien(s), hypothecation(s), negative lien(s), mortgage(s), pledge(s), interest(s) and/or any other encumbrance(s) whatsoever on the Unit(s) in favour of anyone other than the Lender.
- (v) All original documents relating to the Unit(s) (including allotment letter(s), the Builder-Buyer Agreement(s), sale/conveyance/lease/sub-lease deed or other similar/relevant deed(s), as the case may be, in favour of the Buyer(s)) shall forthwith be handed over to the Lender only. The Buyer(s) hereby irrevocably authorize(s) and instruct(s) the Builder(s), and the Builder(s) undertakes to the Lender, to promptly handover such documents to the Lender only without any recourse to the Buyer(s). The Builder(s) shall also inform the Lender in writing at least a week in advance regarding the time, date and venue of registration of the sale/conveyance/lease/sub-lease deed or other similar/relevant deed(s), as the case may be, in favour of the Buyer(s). The Buyer(s) shall ensure that applicable stamp duty and registration/statutory charges (including penalty thereon) are paid on all such documents and the Buyer(s) and the Builder(s) shall promptly register such documents (if so required under applicable laws) with the concerned authorities. The Buyer(s) and/or the Builder(s) undertake to the Lender that it/he/she/they shall promptly execute such additional documents as may be required by the Lender (in a format satisfactory to the Lender) relating to the matters of this Agreement.
- (vi) The Lender shall be entitled to instruct the Builder(s) to cancel the allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) for any reason whatsoever (including due to breach/default by the Buyer(s) under this Agreement and/or the Loan Documents). The Builder(s) shall also forthwith cancel (under intimation to the Lender) the allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) if there is any breach/default by the Buyer(s) under the Builder-Buyer Agreement(s). The Buyer(s) shall be entitled to cancel the allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) only with the prior written approval of the Lender.
- (vii) In case of cancellation of the allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) for any reason whatsoever,
 - (a) the Lender shall be entitled to, *inter alia*, instruct the Builder(s) to allot/sell/transfer/lease/sub-lease (as the case may be) the Unit(s) (in lieu of the Buyer(s)) in favour of any other person(s) of the Lender's choice ("**New Buyer(s)**") and the Sale Consideration will remain the same (which shall be payable by the New Buyer(s) to the Builder(s)); and/or
 - (b) he Buyer(s) hereby irrevocably authorize(s) and instruct(s) the Builder(s) to pay/refund directly to the Lender (on behalf of the Buyer(s)) the entire (gross) amount(s) (including any taxes and the income deducted at source) received by the Builder(s) in connection with the Unit(s) from or on behalf of the Buyer(s) (including the amount disbursed by the Lender to the Builder(s) on behalf of the Buyer(s) under the Loan Documents) or the amount (payable under the Loan Documents by the Buyer(s) to the Lender) as specified by the Lender (and such amount specified by the Lender shall be final and binding), whichever is lower, and the Buyer(s) and/or the Builder(s) shall not raise any objection(s)/counter-claim(s) in respect to any such payments/refund by the Builder(s) to the Lender. Notwithstanding anything to the contrary mentioned in any documents, the Builder(s) irrevocably undertakes to forthwith pay/refund such amounts (without any deductions/forfeiture by the Builder(s)) to the Lender within 30 (thirty) days of cancellation of allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) (and the Buyer(s) shall not make any claim

against the Builder(s) and/or the Lender for such amount received by the Lender from the Builder(s)). Then Lender shall be entitled to adjust/appropriate the amount paid/refunded by the Builder(s) (on behalf of the Buyer(s)) under this Agreement against all dues payable by the Buyer(s) to the Lender.

- (viii) Any instruction(s) of the Lender under this Agreement shall be final and binding on the Builder(s) and the Buyer(s) and it/they shall promptly do the needful as per the instruction(s) of the Lender including execution and registration of the requisite documents to the satisfaction of the Lender within the time as specified by the Lender.
- (ix) Notwithstanding anything to the contrary mentioned in any documents, (a) the Buyer(s) undertakes to pay/repay the Loan(s) and all amounts payable to the Lender as per the provisions of the Loan Documents irrespective of, *inter alia*, (A) the stage of construction of the Project; (B) any delay in handing over the possession of the Unit(s); (C) cancellation of allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) for any reason whatsoever; and/or (D) any dispute/ difference between any of the Parties; and (b) the Buyer(s) shall not be absolved from his/her/its/their liability to pay the (balance) outstanding amount, if any, (after adjustment of any amounts actually paid/refunded by the Builder(s) to the Lender pursuant to the provisions of this Agreement) under the Loan Documents to the Lender including in case of (Y) cancellation of allotment/sale/transfer/lease/sub-lease (as the case may be) of the Unit(s) in favour of the Buyer(s) for any reason whatsoever; and/or (Z) allotment/sale/transfer/lease/sub-lease/assignment (as the case may be) of the Unit(s) in favour of any third-party pursuant to, *inter alia*, instruction(s) of, and/or any proceedings by, the Lender.
- (x) The Lender is not and shall not be construed as a promoter or co-developer of the Project and/ or is not guaranteeing the construction or development of the Project/Unit(s) or completion thereof in any manner. The Builder(s) shall solely be liable and responsible for the completion of construction and/or development of the Project/Unit(s).
- (xi) The Builder(s) and the Buyer(s) undertake to comply with all applicable laws with respect to the subject matter of this Agreement.
- (xii) In case of any delay/default/breach by the Builder(s) under this Agreement, in addition to the other liabilities/obligations of the Builder(s) under this Agreement, the Builder(s) shall (a) forthwith indemnify the Lender and (b) also be liable for payment (to the Lender) of interest at the rate of 24% (twenty four percent) per annum (plus any applicable taxes) on the (gross) Sale Consideration received by the Builder(s) from or on behalf of the Buyer(s) (including the amount disbursed by the Lender to the Builder(s) on behalf of the Buyer(s) under the Loan Documents). Such interest shall forthwith be payable by the Builder(s) to the Lender whether or not the Lender has demanded the same from the Builder(s). Any decision of the Lender in this regard (including about any delay/default/breach by the Builder(s)) shall be final and binding on the Builder(s).
- (xiii) In case of any delay/default/breach by the Buyer(s) under this Agreement, in addition to the other liabilities/obligations of the Buyer(s) under this Agreement and/or the Loan Documents, the Buyer(s) shall (a) forthwith indemnify the Lender and (b) also be liable for payment (to the Lender) of the default interest specified under the Loan Documents (plus any applicable taxes). Such default interest shall forthwith be payable by the Buyer(s) to the Lender whether or not the Lender has demanded the same from the Buyer(s). Any decision of the Lender in this regard (including about any delay/default/breach by the Buyer(s)) shall be final and binding on the Buyer(s).

3. REPRESENTATIONS AND WARRANTIES

The Builder(s) and the Buyer(s) hereby make(s) the following representations and warranties to the Lender:

- (i) that it/they has/have the power and authority to enter into this Agreement and the performance of the respective obligations mentioned in this Agreement do not and will not conflict with any (a) applicable laws, rules or regulations; (b) its/their constitutional documents; and/or (c) any agreement(s) or instrument(s) binding upon it/them;
- (ii) their respective obligations under this Agreement are/will be legal, valid, binding, irrevocable and enforceable.

4. NOTICE

Any communication and/or document(s) to be made or delivered under or in connection with or pursuant to the Agreement and/or applicable laws shall be made or delivered, unless otherwise stated, by fax, email, and physical letter/document or in any other electronic/digital form. The address, email address, phone and fax number (and the department or officer/person, if any, for whose attention the communication is to be made) of each Party for any communication and/or document(s) to be made or delivered under or in connection with or pursuant to the Agreement and/or applicable laws is, in case of the Buyer(s) and the Builder(s), mentioned in Item no. 2(1) and Item no. 3(1) of Schedule I of this Agreement, respectively:

In the case of the Lender:

Address : M – 62 & 63, 1ST Floor, Connaught Place, New Delhi 110001
Phone : 011-30252900; Fax: 011-30252901
Attention of : Company Secretary

or any substitute address, email address, phone, fax number or department or officer or person as a Party may notify to the other Party by not less than 3 (three) days' notice. Any communication or document(s) made or delivered by a Party to another Party under or in connection with the Agreement and/or applicable laws will only be effective: (a) if by way of fax, email or in any other electronic/digital form, when received/delivered in legible form; or (b) if by way of physical letter/document(s), when it has been delivered to the addressee(s) or left at the relevant address or 3 (Three) days after being sent by the registered post, speed post or courier, and if a particular department or officer/person is specified as part of its address details provided as aforesaid, if addressed to that department or officer/person. Any communication or document(s) to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose). Any notice/communication given under or in connection with or pursuant to the Agreement and/or applicable laws must be in English. All other documents provided under or in connection with the Agreement must be in English.

5. GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement is/shall be governed by laws of India and the courts at New Delhi shall have exclusive jurisdiction relating to any matter/issue under or pursuant to the Agreement. Notwithstanding anything to the contrary,

- (a) if any dispute/disagreement/differences ("**Dispute**") arise between two or more Parties during the subsistence of this Agreement and/or thereafter, in connection with, *inter alia*, the validity, interpretation, implementation and/or alleged breach of any provision of this Agreement, jurisdiction or existence/appointment of the arbitrator or of any nature whatsoever, then, the Dispute shall be referred to a sole arbitrator who shall be appointed by the Lender only.

It is expressly agreed that in any circumstance, the appointment of the sole arbitrator as aforesaid shall be and shall always deemed to be the sole means for securing the appointment/nomination of the sole arbitrator, without recourse to any other alternative mode of appointment of the sole arbitrator. The place of the arbitration shall be New Delhi and the arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996 (or any statutory re-enactment thereof, for the time being in force) and shall be in the English language. The award shall be binding on the Parties subject to the applicable laws in force and the award shall be enforceable in any competent court of law;

- (b) the Lender shall, however, be entitled to initiate action and/or proceed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and rules made thereunder, if applicable.

6. Miscellaneous

- (i) On any matter/things/acts/documents (relating to the subject matter of this Agreement) not specifically covered under this Agreement, the decision of the Lender shall be final and binding on the Parties. Nothing in this Agreement shall adversely affect the provisions of the Loan Documents (including the rights, claims, remedies and/or interests of the Lender).
- (ii) If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

SCHEDULE I

S. No.	Items	Description
1.	Date and place of execution of this Agreement	Date: Place:
2.	Buyer(s)	1. Name: Father name (if applicable): Constitution: Address/Registered Office Address: Corporate Identity Number (if applicable): Permanent Account Number: Phone: _____; Fax: _____ Email: _____ 2. Name: Father name (if applicable):

		Constitution: Address/Registered Office Address: Corporate Identity Number (if applicable): Permanent Account Number:
3.	Builder(s)	1. Name: Father name (if applicable): Constitution: Address/Registered Office Address: Corporate Identity Number (if applicable): Permanent Account Number: Phone: _____; Fax: _____ Email: _____
4.	Builder-Buyer Agreement(s)	Agreement(s) for sale/ allotment/transfer/lease/sub-lease dated _____ executed between the Builder(s) and the Buyer(s) for sale/ allotment/transfer/lease/sub-lease of the Unit(s) to the Buyer(s).
5.	Sale Consideration	Rs. _____/- (Rupees _____ only)
6.	Buyer(s)' Contribution	An amount equivalent to _____% (____ Percent) of the Sale Consideration.
7.	Loan(s)	Rs. _____/- (Rupees _____ only)

SCHEDULE II

Description of the Unit(s)

1. All that pieces or parcels of properties/unit(s)/apartment(s)/flat(s) as under (constructed/to be constructed) together with all the present and/or future structures, buildings, furniture, fixtures, fittings, standing and/or plant and machinery installed/ to be installed and/or constructed/to be constructed thereon and all the present and/or future rights, title and/or interests of M/s. _____ and M/s. _____ therein:

S. Nos.	Tower	Unit(s)/Apartment(s)/Flat(s) No	Floor	Super Built-up Area (Sq. Ft.)	Terrace Area (Sq. Ft.)

together with _____ number of car-parking spaces (on the ground floor/basement) allocated/to be allocated for the aforesaid Unit(s)/Apartment(s)/Flat(s), in the project currently named as “_____” (“**Project**”), constructed/to be constructed on the land bearing _____ (“**Said Land**”) together with proportionate undivided share, right, title and/or interest in the Said Land, common areas and common facilities/ amenities.

IN WITNESS WHEREOF the Parties have signed this Agreement on the date mentioned hereinabove.

Signed and delivered by the BUYER(S):	Signed and delivered by the BUILDER(S):	Signed and delivered by the LENDER:
Name(s):	Authorised Signatory Name:	Authorised Signatory Name: