**(PROPREITORSHIP CONCERN)**

PHOTO

**AGREEMENT**

This Agreement is executed on this the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ 20\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_by and between:

Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (aged about \_\_\_\_ Years) son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the sole proprietor/authorised signatory of ‘M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’, \_\_\_\_\_\_\_\_\_\_\_\_\_, and here-in-after to be called “ the First Party ” ( Which expression shall always mean and include his all the legal heirs, executors, representatives, administrators, successors and assigns, where-ever the context or meaning shall so require or permit) OF THE ONE PART;

AND

**THE Jammu and Kashmir Development Finance Corporation Limited,** a Company incorporated and registered under the Companies Act of 1956/ 2013, and having its registered Office at Jawahar Lal Nehru Udyog, Jammu, and the Corporate Office at Sanat Ghar, Bemina, Srinagar, Kashmir, through its Authorised Signatory, and hereinafter to be called “the Second Party” (which expression shall always include its successors and assigns where-ever the context or the meaning shall so require or permit ) of the Other Part.

Whereas the above named First Party has established and installed an Industrial UNIT for manufacturing activity of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter to be referred to as “ the UNIT ”, and is carrying on the said business under the name and style of “M/s\_\_\_\_\_\_\_\_\_\_”, The said unit of the First Party is duly registered with concerned District Industries Centre, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, under the Formal Registration No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_ and for the sake of the Incentives registered with DPIIT under No:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the copies whereof are annexed herewith as the Annexures – “ A-1 ” and “ A-2 ” respectively to this Agreement.

Whereas First Party approached Government of Jammu & Kashmir/Ladakh through the Directorate of Industries and Commerce Department, Kashmir/Jammu/Ladakh, for grant of the benefit under the Industrial Development Scheme, 2017 for the UT of J&K/UT of Ladakh in respect of the said UNIT to which the UNIT has become entitled to claim and receive under the said Scheme.

Whereas after the verification and scrutiny of the claim, the Member Secretary of the State/Divisional Level Committee being satisfied, placed the claim of the First Party’s said UNIT before SLC/DLC in its meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_ and the SLC/DLC approved the claim of the First Party of the said UNIT regarding the Central Capital Investment Incentive for access to the Credit (CCIIAC)/Central Interest Incentive (CII)/Central Comprehensive Insurance Incentive (CCII)/Goods & Service Tax (GST) Reimbursement /Income Tax (IT) Reimbursement/Transport Incentive (TI) /Employment Incentive (EI), and accordingly recommended disbursement thereof through the Jammu & Kashmir Development Finance Corporation limited, Srinagar/Jammu/Ladakh, (Second Party), the designated Disbursing Agency nominated by Government of India, an amount of Rs. \_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) to the said UNIT of the First Party subject to the terms, covenants and the conditions governing said incentive under the Industrial Development Scheme(IDS) 2017.The copy of the said order is annexed herewith as Annexure – “B” and the full details of the plant and machinery which is the basis of the aforesaid sanction is given in the list forming the Annexure – “ C ” to this Agreement OR the full details of the interest/Insurance with the period forming the basis of the aforesaid sanction is given in the schedule forming the Annexure – “ C ” to this Agreement.

Whereas the First Party has consented and agreed to receive the said incentive amount on the terms and conditions as stipulated in this behalf under the Industrial Development Scheme, 2017, and as such, to evidence the said fact the parties are executing the present agreement inter-se which witnesses as under:

**HENCE THE AGREEMENT WITNESSES AS UNDER**:

1. That if Government of India/Govt. of UT of J&K/Ladakh/Financial Institution /Bank Concerned or the JKDFC (Second Party)is subsequently at any time satisfied that the subsidy granted to the First Party has been claimed and obtained by him by mis-representation as to any essential fact/s and/or by concealing the facts and/or by furnishing any false information or if the concerned industrial unit goes out of production within 05 years after the commencement of commercial production or if it subsequently comes to the notice of the Government of India/Govt. of UT of J&K/Ladakh/Financial Institution /Bank Concerned or JKDFC (Second Party) that the unit was not qualifying or entitled to claim and receive the subsidy under reference, the Central Government/Govt. of UT of J&K/Ladakh/JKDFC shall ask the First Party to refund above mentioned amount of the public fund/subsidy to the Second Party together with the interest at the prevalent bank rates along-with all costs, expenses, charges, interest etc. without any demur, after giving reasonable opportunity of being heard to the First Party.

2. That the First Party, after receiving the part or whole of the subsidy amount granted in his favour as mentioned herein, shall not change the location of the whole or any part of his said industrial unit or effect any substantial contraction or dispose-off any substantial part of its total fixed capital investment on which subsidy has been granted, or effect any change in the constitution of firm/concern within the period of 5 Years after going into the production, without prior written request made by him in this behalf and approved by the Union Ministry of Commerce & Industry (Department for Promotion of Industry & Internal Trade)/ Govt. of UT of J&K/Ladakh/Financial Institution/Bank concerned.

3. In consideration of the above premises the First Party binds himself and undertakes and agrees to keep Government of India/Govt. of UT of J&K/Ladakh/JKDFC and all other concerned authorities safe and indemnified against all losses, claims, damages, proceedings, costs, charges and the expenses which may be sustained, suffered or incurred, directly or in-directly, as the consequence of paying the subsidy amount under reference to First Party and the First Party shall pay to Union Ministry of Commerce and Industry (Department for Promotion of Industry & Internal Trade)/ Govt. of UT of J&K/Ladakh/Financial Institution/JKDFC (Second Party) on demand the said amount of subsidy released and/or disbursed/to be disbursed to him along-with the due interest thereon and also all losses, claims, damages, costs and the charges, what-so-ever, without any demur.

4. That the First Party shall be bound to submit annual progress report to the Union Ministry of Commerce & industry (Department for Promotion of Industry and Internal Trade)/ Govt. of UT of J&K/Ladakh about its working for a period of five Years after going into production.

5. That if the First Party/UNIT commits any breach of any of the terms and covenants herein contained, it shall be lawful for Central Government/State Government through its concerned authorities/JKDFC to ask First Party to refund the subsidy amount so disbursed and thereupon, the grant or the subsidy amount so approved and disbursed, shall become null and void and of no effect, and all the rights of First Party/UNIT on the subsidy amount shall at once cease to exist &be deemed to have been determined

6. That the concealment of input supplies or routing of third party or non-J&K production for claims or malpractices of similar kinds will render the First Party/UNIT liable for forfeiture of further claims and recovery of all previous subsidies with interest @ 15% per annum.

7. That the First Party does hereby expressly agree and bind himself that this agreement shall remain in full force and effect and shall be fully binding and enforceable against the First Party and First Party does hereby further agree and undertake that the First Party shall be liable to indemnify Central Government/Govt. of UT of J&K/Ladakh/JKDFC (Second Party)and all other concerned departments for all the demands, damages, costs, losses etc. which Central Government/Govt. of UT of J&K/Ladakh/JKDFC (Second Party)and all the other concerned departments may incur and sustain; and the said amount shall become payable and recoverable from the First Party within the statutory period of the limitation prescribed under the relevant statute but, however, the time for the same shall be reckoned from the date of the acquisition of the knowledge about the disentitlement/disqualification of the First Party to claim and receive the subsidy amount on any account as provided hereinabove.

8. That the subsidy under reference as disbursed to the First Party by the Second Party shall always be governed by the terms and conditions as laid down in the Industrial Development Scheme, 2017.

9. That if any doubt, dispute, question or difference shall at any-time here-in-after arises, concerning the construction, effect or meaning of these presents or any matter herein contained or other respective rights and the liabilities hereunder, every such doubt, dispute, question, difference shall be referred for Arbitration to the Directorate of Industries and Commerce Jammu & Kashmir/Ladakh, under the Indian Arbitration and Conciliation Act, 1996. The decision of the said Arbitrator thereon shall be conclusive, final and binding on the parties.

10. That it is also further agreed, consented and declared in unequivocal terms by the First Party that all legal proceedings arising in connection with the Subsidy under reference and in relation to the present agreement will be always subject to the Jurisdiction of the local Courts of UT of Jammu and Kashmir/Ladakh and High Court of UT of the Jammu and Kashmir & Ladakh only.

IN WITNESS WHEREOF the above named First Party has set and subscribed his hands to this Agreement in acceptance of its contents and the execution thereof out of his free will, consent and volition and without any sort of force, coercion or any undue-influence or misrepresentation in favour of above named Second Party who has put his signatures also after accepting its contents and the execution thereof on the date and place here -in-above written.

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| **EXECUTANTS** |
| 1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  ( \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )    Prop. of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  For himself and for & on behalf of his firm.  ( **FIRST PARTY** ) |
| 2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)  Authorised Signatory JKDFC,  For & on behalf of:  The J&K Development Finance Corp. Ltd.  ( **SECOND PARTY**) |

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| **WITNESSES**: |  |  |
| Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  S/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  R/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  S/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  R/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**(PARTNERSHIP FIRM)**

PHOTO

**AGREEMENT**

This Agreement is executed on this the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ 20\_\_ at \_\_\_\_\_\_\_\_ by and between:

(1). Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (aged about \_\_\_\_ Years) son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and (2).Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (aged about \_\_\_\_ Years) son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the partners/authorised signatory of ‘M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, created in terms of Partnership Deed dated \_\_\_\_\_\_\_\_\_\_\_ duly registered on \_\_\_\_\_\_\_\_\_\_\_\_\_\_, and hereinafter jointly and collectively to be called “the First Party ”(Which expression shall always mean and include their all legal heirs, executors, representatives, administrators, successors & assigns where-ever the context or meaning shall so require or permit) OF THE ONE PART;

AND

**THE Jammu and Kashmir Development Finance Corporation Limited,** a Company incorporated and registered under the Companies Act of 1956, and having its registered Office at Jawahar Lal Nehru Udyog, Jammu, and the Corporate Office at Sanat Ghar, Bemina, Srinagar, Kashmir, through its Authorised signatory, and hereinafter to be called “the Second Party” (which expression shall always include its successors and assigns where-ever the context or the meaning shall so require or permit ) of the Other Part.

Whereas the above named First Party has established and installed an Industrial UNIT for manufacturing activity of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter to be referred to as “ the UNIT ”, and is carrying on the said business under the name and style of “M/s\_\_\_\_\_\_\_\_\_\_”, The said unit of the First Party is duly registered with concerned District Industries Centre, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, under the Formal Registration No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_ and for the sake of the Incentives registered with DPIIT under No:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,the copies whereof are annexed herewith as the Annexures – “ A-1 ” and “ A-2 ” respectively to this Agreement.

Whereas First Party approached Government of Jammu & Kashmir/ Ladakh through the Directorate of Industries and Commerce Department, Kashmir/Jammu/Ladakh, for grant of the benefit under the Industrial Development Scheme, 2017 for the UT of J&K/UT of Ladakh in respect of the said UNIT to which the UNIT has become entitled to claim and receive under the said Scheme.

Whereas after the verification and scrutiny of the claim, the Member Secretary of the State/Divisional Level Committee being satisfied, placed the claim of the First Party’s said UNIT before SLC/DLC in its meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_ and the SLC/DLC approved the claim of the First Party of the said UNIT regarding the Central Capital Investment Incentive for access to the Credit (CCIIAC)/Central Interest Incentive (CII)/Central Comprehen-sive Insurance Incentive (CCII)/Goods & Service Tax (GST) Reimbursement /Income Tax (IT) Reimbursement / Transport Incentive (TI) /Employment Incentive (EI), and accordingly recommended disbursement thereof through the Jammu & Kashmir Development Finance Corporation limited, Srinagar /Jammu/Ladakh, (Second Party), the designated Disbursing Agency nominated by Government of India, an amount of Rs. \_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) to the said UNIT of the First Party subject to the terms, covenants and the conditions governing said incentive under the Industrial Development Scheme, 2017. The copy of the said order is annexed herewith as Annexure – “B” and the full details of the plant and machinery which is the basis of the aforesaid sanction is given in the list forming the Annexure – “ C ” to this Agreement OR the full details of the interest/Insurance with the period forming the basis of aforesaid sanction is given in the schedule forming Annexure – “ C ” to this Agreement.

Whereas the First Party has consented and agreed to receive the said incentive amount on the terms and conditions as stipulated in this behalf under the Industrial Development Scheme, 2017, and as such, to evidence the said fact the parties are executing the present agreement inter-se which witnesses as under:

**HENCE THE AGREEMENT WITNESSES AS UNDER**:

1. That if Government of India/Govt. of UT of J&K/Ladakh/Financial Institution /Bank Concerned or the JKDFC (Second Party) is subsequently at any time satisfied that the subsidy granted to the First Party has been claimed and obtained by him by mis-representation as to any essential fact/s and/or by concealing the facts and/or by furnishing any false information or if the concerned industrial unit goes out of production within 05 years after the commencement of commercial production or if it subsequently comes to the notice of the Government of India/ Govt. of UT of J&K/Ladakh/Financial Institution /Bank Concerned or JKDFC (Second Party) that the unit was not qualifying or entitled to claim and receive the subsidy under reference, the Central Government/ Govt. of UT of J&K/Ladakh/JKDFC shall ask the First Party to refund above mentioned amount of the public fund/subsidy to the Second Party together with the interest at the prevalent bank rates along-with all costs, expenses, charges, interest etc. without any demur, after giving reasonable opportunity of being heard to the First Party.

2. That the First Party, after receiving the part or whole of the subsidy amount granted in his favour as mentioned herein, shall not change the location of the whole or any part of his said industrial unit or effect any substantial contraction or dispose-off any substantial part of its total fixed capital investment on which subsidy has been granted, or effect any change in the constitution of firm/concern within the period of 5 Years after going into the production, without prior written request made by him in this behalf and approved by the Union Ministry of Commerce & Industry (Department for Promotion of Industry & Internal Trade)/ Govt. of UT of J&K/Ladakh /Financial Institution/Bank concerned.

3. In consideration of the above premises the First Party binds himself and undertakes and agrees to keep Government of India/ Govt. of UT of J&K/Ladakh /JKDFC and all other concerned authorities safe and indemnified against all losses, claims, damages, proceedings, costs, charges and the expenses which may be sustained, suffered or incurred, directly or in-directly, as the consequence of paying the subsidy amount under reference to First Party and the First Party shall pay to Union Ministry of Commerce and industry (Department for Promotion of Industry & Internal Trade)/State Government/Financial Institution/JKDFC (Second Party) on demand the said amount of subsidy released and/or disbursed/to be disbursed to him along-with the due interest thereon and also all losses, claims, damages, costs and the charges, what-so-ever, without any demur.

4. That the First Party shall be bound to submit annual progress report to the Union Ministry of Commerce & industry (Department for Promotion of Industry and Internal Trade)/State Government about its working for a period of five Years after going into production.

5. That if the First Party/UNIT commits any breach of any of the terms and covenants herein contained, it shall be lawful for Central Government/ Govt. of UT of J&K/Ladakh through its concerned authorities/JKDFC to ask First Party to refund the subsidy amount so disbursed and thereupon, the grant or the subsidy amount so approved and disbursed, shall become null and void and of no effect, and all the rights of First Party/UNIT on the subsidy amount shall at once cease to exist &be deemed to have been determined

6. That the concealment of input supplies or routing of third party or non-J&K production for claims or malpractices of similar kinds will render the First Party/UNIT liable for forfeiture of further claims and recovery of all previous subsidies with interest @ 15% per annum.

7. That the First Party does hereby expressly agree and bind himself that this agreement shall remain in full force and effect and shall be fully binding and enforceable against the First Party and First Party does hereby further agree and undertake that the First Party shall be liable to indemnify Central Government/ Govt. of UT of J&K/Ladakh /JKDFC (Second Party) and all the other concerned departments for all the demands, damages, costs, losses etc. which Central Government/ Govt. of UT of J&K/Ladakh /JKDFC (Second Party) and all other concerned departments may incur and sustain; and the said amount shall become payable and recoverable from the First Party within the statutory period of the limitation prescribed under the relevant statute but, however, the time for the same shall be reckoned from the date of the acquisition of the knowledge about the disentitlement/disqualification of the First Party to claim and receive the subsidy amount on any account as provided hereinabove.

8. That the subsidy under reference as disbursed to the First Party by the Second Party shall always be governed by the terms and conditions as laid down in the Industrial Development Scheme, 2017.

9. That if any doubt, dispute, question or difference shall at any-time here-in-after arises, concerning the construction, effect or meaning of these presents or any matter herein contained or other respective rights and the liabilities hereunder, every such doubt, dispute, question, difference shall be referred for Arbitration to the Director Industries & Commerce Jammu & Kashmir Government, Kashmir/Jammu/Ladakh, under Indian Arbitration and Conciliation Act, 1996. The decision of the said Arbitrator thereon shall be conclusive, final and binding on the parties.

10. That it is also further agreed, consented and declared in unequivocal terms by the First Party that all legal proceedings arising in connection with the Subsidy under reference and in relation to the present agreement will be always subject to the Jurisdiction of the local Courts of UT of Jammu and Kashmir/Ladakh and High Court of UT of the Jammu and Kashmir & Ladakh only.

IN WITNESS WHEREOF the above named First Party has set and subscribed his hands to this Agreement in acceptance of its contents and the execution thereof out of his free will, consent and volition and without any sort of force, coercion or any undue-influence or misrepresentation in favour of above named Second Party who has put his signatures also after accepting its contents and the execution thereof on the date and place here -in-above written.

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| **EXECUTANTS** |
| 1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  ( \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)    Partners of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  For themselves and for & on behalf of his firm.  ( **FIRST PARTY** ) |
| 2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)  Authorised Signatory JKDFC,  For & on behalf of:  The J&K Development Finance Corp. Ltd.  ( **SECOND PARTY**) |

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| **WITNESSES**: |  |  |
| Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  S/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  R/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  S/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  R/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**(COMPANY)**

Photo

**AGREEMENT**

This Agreement is executed on this the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ 20\_ at \_\_\_\_\_\_\_\_\_\_\_\_ by and between:

‘M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a company duly incorporated and established under the Companies Act of 1956/2013, having its registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, through Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (aged about \_\_\_\_ Years) son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the Managing Director/authorised signatory of the Company, in pursuance to the Board Resolution dated \_\_\_\_\_\_\_\_\_\_\_\_ passed by the Board of Directors of the Company in this behalf and here-in-after to be called “ the First Party ” (which expression shall always include its successors & assigns where-ever the context or meaning shall so require or permit), OF THE ONE PART;

AND

**THE Jammu and Kashmir Development Finance Corporation Limited,** a Company incorporated and registered under the Companies Act of 1956, and having its registered Office at Jawahar Lal Nehru Udyog Bhawan, Jammu, and the Corporate Office at Sanat Ghar, Bemina, Srinagar, Kashmir, through itsAuthorised Signatory, and hereinafter to be called “the Second Party” (which expression shall always include its successors and assigns where-ever the context or meaning shall so require or permit) of the Other Part.

Whereas the above named First Party has established and installed an Industrial UNIT for manufacturing activity of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter to be referred to as “ the UNIT ”, and is carrying on the said business under the name and style of “M/s\_\_\_\_\_\_\_\_\_\_”, The said unit of the First Party is duly registered with concerned District Industries Centre, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, under the Formal Registration No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_ and for the sake of the Incentives registered with DPIIT under No:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the copies whereof are annexed herewith as the Annexures – “ A-1 ” and “ A-2 ” respectively to this Agreement.

Whereas First Party approached Government of Jammu & Kashmir/ Ladakh through the Directorate of Industries and Commerce Department, Kashmir/Jammu/Ladakh, for grant of the benefit under the Industrial Development Scheme, 2017 for the UT of J&K/UT of Ladakh in respect of the said UNIT to which the UNIT has become entitled to claim and receive under the said Scheme.

Whereas after the verification and scrutiny of the claim, the Member Secretary of the State/Divisional Level Committee being satisfied, placed the claim of the First Party’s said UNIT before SLC/DLC in its meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_ and the SLC/DLC approved the claim of the First Party of the said UNIT regarding the Central Capital Investment Incentive for access to the Credit (CCIIAC)/Central Interest Incentive (CII)/Central Comprehen-sive Insurance Incentive (CCII)/Goods & Service Tax (GST) Reimbursement /Income Tax (IT) Reimbursement / Transport Incentive (TI) /Employment Incentive (EI), and accordingly recommended disbursement thereof through the Jammu & Kashmir Development Finance Corporation limited, Srinagar /Jammu/Ladakh, (Second Party), the designated Disbursing Agency nominated by Government of India, an amount of Rs. \_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) to the said UNIT of the First Party subject to the terms, covenants and the conditions governing said incentive under the Industrial Development Scheme, 2017. The copy of the said order is annexed herewith as Annexure – “B” and the full details of the plant and machinery which is the basis of the aforesaid sanction is given in the list forming the Annexure – “ C ” to this Agreement OR the full details of the interest/insurance with the period forming the basis of aforesaid sanction is given in the schedule forming Annexure – “ C ” to this Agreement.

Whereas the First Party has consented and agreed to receive the said incentive amount on the terms and conditions as stipulated in this behalf under the Industrial Development Scheme, 2017, and as such, to evidence the said fact the parties are executing the present agreement inter-se which witnesses as under:

**HENCE THE AGREEMENT WITNESSES AS UNDER**:

1. That if Government of India/State Government/Financial Institution /Bank Concerned or the JKDFC (Second Party) is subsequently at any time satisfied that the subsidy granted to the First Party has been claimed and obtained by him by mis-representation as to any essential fact/s and/or by concealing the facts and/or by furnishing any false information or if the concerned industrial unit goes out of production within 05 years after the commencement of commercial production or if it subsequently comes to the notice of the Government of India/Govt. of UT of J&K/Ladakh/Financial Institution /Bank Concerned or JKDFC (Second Party) that the unit was not qualifying or entitled to claim and receive the subsidy under reference, the Central Government/Govt. of UT of J&K/Ladakh/JKDFC shall ask the First Party to refund above mentioned amount of the public fund/subsidy to the Second Party together with the interest at the prevalent bank rates along-with all costs, expenses, charges, interest etc. without any demur, after giving reasonable opportunity of being heard to the First Party.

2. That the First Party, after receiving the part or whole of the subsidy amount granted in his favour as mentioned herein, shall not change the location of the whole or any part of his said industrial unit or effect any substantial contraction or dispose-off any substantial part of its total fixed capital investment on which subsidy has been granted, or effect any change in the constitution of firm/concern within the period of 5 Years after going into the production, without prior written request made by him in this behalf and approved by the Union Ministry of Commerce & Industry (Department for Promotion of Industry & Internal Trade)/State Government/Financial Institution/Bank concerned.

3. In consideration of the above premises the First Party binds himself and undertakes and agrees to keep Government of India/Govt. of UT of J&K/Ladakh/JKDFC and all other concerned authorities safe and indemnified against all losses, claims, damages, proceedings, costs, charges and the expenses which may be sustained, suffered or incurred, directly or in-directly, as the consequence of paying the subsidy amount under reference to First Party and the First Party shall pay to Union Ministry of Commerce and industry (Department for Promotion of Industry & Internal Trade)/State Government/Financial Institution/JKDFC (Second Party) on demand the said amount of subsidy released and/or disbursed/to be disbursed to him along-with the due interest thereon and also all losses, claims, damages, costs and charges, what-so-ever, without any demur.

4. That the First Party shall be bound to submit annual progress report to the Union Ministry of Commerce & industry ( Department for Promotion of Industry and Internal Trade)/State Government about its working for a period of five Years after going into production.

5. That if the First Party/UNIT commits any breach of any of the terms and covenants herein contained, it shall be lawful for Central Government /Govt. of UT of J&K/Ladakh through its concerned authorities/JKDFC to ask First Party to refund the subsidy amount so disbursed and thereupon, the grant or the subsidy amount so approved and disbursed, shall become null and void and of no effect, and all the rights of First Party/UNIT on the subsidy amount shall at once cease to exist & be deemed to have been determined

6. That the concealment of input supplies or routing of third party or non-J&K production for claims or malpractices of similar kinds will render the First Party/UNIT liable for forfeiture of further claims and recovery of all previous subsidies with interest @ 15% per annum.

7. That the First Party does hereby expressly agree and bind himself that this agreement shall remain in full force and effect and shall be fully binding and enforceable against the First Party and First Party does hereby further agree and undertake that the First Party shall be liable to indemnify the Central Government/Govt. of UT of J&K/Ladakh/JKDFC (Second Party) and all other concerned departments for all the demands, damages, costs, losses etc. which Central Government/Govt. of UT of J&K/Ladakh/JKDFC (Second Party) and all other concerned departments may incur and sustain; and the said amount shall become payable and recoverable from the First Party within the statutory period of the limitation prescribed under the relevant statute but, however, the time for the same shall be reckoned from the date of acquisition of the knowledge about the disentitlement/disqualification of the First Party to claim and receive the subsidy amount on any account as provided hereinabove.

8. That the subsidy under reference as disbursed to the First Party by the Second Party shall always be governed by the terms and conditions as laid down in the Industrial Development Scheme, 2017.

9. That if any doubt, dispute, question or difference shall at any-time here-in-after arises, concerning the construction, effect or meaning of these presents or any matter herein contained or other respective rights and the liabilities hereunder, every such doubt, dispute, question, difference shall be referred for Arbitration to the Director Industries & Commerce Jammu & Kashmir Government, Kashmir/Jammu/Ladakh, under Indian Arbitration and Conciliation Act, 1996. The decision of the said Arbitrator thereon shall be conclusive, final and binding on the parties.

10. That it is also further agreed, consented and declared in unequivocal terms by the First Party that all legal proceedings arising in connection with the Subsidy under reference and in relation to the present agreement will be always subject to the Jurisdiction of the local Courts of UT of Jammu and Kashmir/Ladakh and High Court of UT of the Jammu and Kashmir & Ladakh only.

IN WITNESS WHEREOF the above named First Party has set and subscribed his hands to this Agreement through its authorised Signatory, the Managing Director of the Company namely Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, for and on behalf the First Party, pursuant to the Board Resolution dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in acceptance of its contents and the execution thereof out of his free will, consent and volition and without any sort of force, coercion or any undue-influence or misrepresentation in favour of above named Second Party who has put his signatures also after accepting its contents and the execution thereof on the date and place here-in-above written.

**EXECUTANTS**

1 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

( Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ) ( Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

Managing Director Authorised SignatoryJKDFC.

M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ For &On behalf of:

For & on behalf of: J&K Development Finance Corp. Ltd.

M/S \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**( FIRST PARTY ) ( SECOND PARTY )**

**WITNESSES:**

Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/O : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ S/O : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

R/O : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ R/O : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Delivered to the Second Party at -------------

(Where-ever the Memorandum & Articles of Association so require)

and in presence of such number of Directors with any other

person as is required under the M & Art. of Association).

Signed, Common Seal affixed and Delivered by the within named ‘M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’ through its duly Authorised representative/ Managing Director, Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in presence of Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ son of Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_, the other Director of the Company, who has signed this deed also, pursuant to Board Resolution passed by the Board of Directors in this behalf in its meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_.

**EXECUTANT**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

M. Director/Authorised Signatory, COMMON

M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ .SEAL.

Pursuant to Board Resolution

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

( Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

the Other Director of the Company.

In presence of the Following Witnesses:

**WITNESSES:**

Sig.:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Sig.:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

S/O :\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ S/O :\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

R/O :\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ R/O :\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_