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**AGREEMENT**

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

Shri/Smt \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Son/daughter/wife of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ R/o\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_the Proprietor/Partner/Director/Authorized Signatory of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a Proprietary concern/ Partnership firm/LLP/ Company registered under Companies Act 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 Jawaharlal 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/ providing service 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 Registration No:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and for the sake of the Incentives registered under No: \_\_\_\_\_\_\_\_\_\_\_\_\_dated\_\_\_\_\_\_\_, the copies whereof are annexed herewith as the Annexure – “ A-1 ” and “ A-2 ” respectively to this Agreement.

Whereas First Party approached Government of Jammu & Kashmir through the Directorate of Industries and Commerce Department, Kashmir/Jammu/, for grant of the benefit under the New Central Sector Scheme for Industrial Development of Jammu & Kashmir 2021 for the UT of J&K 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 in its meeting held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the SLC approved the claim of the First Party of the said UNIT regarding the Capital Investment Incentive (CII), Capital Interest Subvention (CIS), Goods & Services Tax Linked Incentive (GSTLI)/Working Capital Interest Subvention (WCIS) and accordingly recommended disbursement thereof through the Jammu & Kashmir Development Finance Corporation limited, Jammu (Second Party), the designated Disbursing Agency nominated by Government of India, an amount of Rs \_\_\_\_\_\_\_\_\_\_(in words )to the said UNIT of the First Party subject to the terms, covenants and the conditions governing said incentive under the New Central Sector Scheme for Industrial Development of Jammu & Kashmir 2021.The copy of the said order is annexed herewith as Annexure – “A3 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 New Central Sector Scheme for Industrial Development of Jammu & Kashmir 2021, and as such, to evidence the said fact the parties are executing the present agreement inter-se which witnesses as under:

**HENCE THER AGREEMENT WITNESSES AS UNDER**:

1. That if the UNIT availing incentives under this scheme goes out of production/ operation permanently or changes location of the whole or any part of unit or disposes of a substantial part of its total fixed capital investment within 10 years after the date of commencement of production/operation, then the unit will not be eligible to claim any incentive with effect from the date its goes out of production/ operation or changes its location.
2. That the UNIT will be liable to refund the entire grant or incentive availed if it goes out of production/ operation permanently or changes location of the whole or any part of unit or disposes of a substantial part of its total fixed capital investment within 5 years after the date of commencement of production/operation.
3. That if it is established that a unit has obtained incentives(s) by misrepresentation/suppressing an essential fact, furnishing of false information the unit has to refund the entire grant or incentive availed with interest of 15% per annum and will also be liable for criminal proceeding.
4. 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.
5. 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/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 incentive 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/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.
6. 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
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/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/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 New Central Sector Scheme for Industrial Development Of Jammu & Kashmir, 2021.
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 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 and High Court of UT of the Jammu and Kashmir 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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| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Authorized Signatory of Unit )  Name :  Address :  For & on behalf of M/S\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  with date & Seal  **FIRST PARTY** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Authorized Signatory)  For & on behalf of  J&K Development Finance Corporation Ltd  **SECOND PARTY** |

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

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**INDEMNITY BOND**

THIS DEED OF INDEMNITY is executed at \_\_\_\_\_\_\_\_\_\_on this the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_ 20\_ by:

Sh/Smt\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ S/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ R/o \_\_\_\_\_\_\_\_\_\_\_\_\_the Proprietor/ Partner/ Director/ Authorized Signatory of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and here-in-after to be called “ the Indemnifier” ( Which expression shall always mean and include his all legal heirs, executors, representatives, administrators, successors and assigns where-ever the context or meaning shall so require or permit) OF THE ONE PART;

**IN FAVOUR OF:**

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 Jawaharlal Nehru Udyog Bhawan, Jammu, and Corporate Office at Sanat Ghar, Bemina, Srinagar, Kashmir, and here-in-after to be called “the Indemnified/Corporation”, (which expression shall always include its successors and assigns where-ever the context or meaning shall so require or permit), OF THE SECOND PART.

Whereas the above named Indemnifier is engaged in carrying on the business related to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_herein after to be referred to as “the UNIT”, with its principal place of business at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The said UNIT/firm of Indemnifier is duly registered with the concerned District Industries Centre \_\_\_\_\_\_\_\_\_\_\_ under Registration No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_\_\_ and for the sake of the Incentives under the NCSS under registration No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_dated \_\_\_\_\_\_\_\_\_\_\_ and the copies whereof are annexed herewith as the Annexure – “A” &“ B ” respectively to this Indemnity Bond.

Whereas above named Indemnifier approached the Government of Jammu and Kashmir through the Directorate of Industries and Commerce Department, Jammu/ Kashmir for grant of the benefit under the New Central Sector Scheme for Industrial Development of Jammu & Kashmir 2021 in respect of said UNIT to which the UNIT has become entitled to claim and receive under the said Scheme.

Whereas after verification and scrutiny of the claim, the Member Secretary of the State Level Committee being satisfied, placed the claim of the Indemnifier’s UNIT before SLC/DLC in its meeting held on \_\_\_\_\_\_\_\_\_\_\_\_ and the SLC approved the claim of the First Party of the said UNIT regarding the Capital Investment Incentive (CII), Capital Interest Subvention (CIS), Goods & Services Tax Linked Incentive (GSTLI)/Working Capital Interest Subvention (WCIS)and accordingly recommended disbursement thereof through the Jammu & Kashmir Development Finance Corporation limited, Jammu (Second Party), the designated Disbursing Agency nominated by Government of India, an amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_to the said UNIT of the Indemnifier. The copy of the said order is annexed herewith as Annexure – “C” to this Indemnity Bond.

Whereas to safeguard THE JAMMU & KASHMIR DEVELOPMENT FINANCE CORPORATION LIMITED AND ALSO Department for Promotion of Industry and Internal Trade, (DPIIT) Government of India and other concerned departments from any kind of loss/damage in future, in what -ever manner, in relation to the subsidy claim under reference by the above named Indemnifier/Unit, and the above named Indemnifier has been asked to give an Indemnity Bond in this regard.

Accordingly above named Indemnifier of the said UNIT furnishes the present Indemnity Bond to the said intent and purpose and subject to the terms, conditions and covenants governing the said incentive as are stipulated in this behalf under New Central Sector Scheme for Industrail Development of Jammu & Kashmir 2021.

**HENCE THIS INDEMNITY BOND WITNESSES AS UNDER:**

1. In consideration of THE JAMMU AND KASHMIR DEVELOPMENT FINANCE CORPORATION LIMITED, Srinagar/Jammu, to release subsidy under New Central Sector Scheme for Industrial Development of Jammu & Kashmir 2021 as released by the Department for Promotion of Industry and Internal Trade, (DPIIT), the Government of India, the said \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_S/o **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** R/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_the proprietor/ partner/ Director / Authorized Signatory of M/S \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ shall and will indemnity and keep THE JAMMU AND KASHMIR DEVELOPMENT FINANCE CORPORATION LIMITED, as well as the Department for Promotion of Industry & Internal Trade, Government of India and the other concerned departments in this regard, effectively indemnified from and against all losses, claims, demands, actions, suits and/or proceedings that may be made or taken by any person, body or authority claiming any interest in respect of availing/applying any other subsidy either from the Central Government or Govt. of UT of J&K for the same purpose or activity by the above stated Unit; And also all losses or damages that may be caused to and/or costs, charges and/or expenses that may be suffered or incurred and which may be sustained, suffered or incurred, directly or indirectly, by THE JAMMU AND KASHMIR DEVELOPMENT FINANCE CORPORATION LIMITED, as well as the Department for Promotion of Industry & Internal Trade, Government of India and all the other concerned departments in this regard, as the consequence of paying the incentive under reference to Indemnifier and Indemnifier shall pay on demand the said amount of incentive released or disbursed/to be released or disbursed and all other losses, damages, claims, costs and charges, what-so-ever, to the Indemnified/Corporation as incurred by it, without any demur.

2. That the Indemnifier does hereby agree and bind himself that this bond shall remain in full force and effect and binding and enforceable against him till its realization and full satisfaction and the said amount shall become payable and/or recoverable from the Indemnifier within the statutory period of the limitation prescribed under the relevant law but, however, the time for the same shall be reckoned from the date of the acquisition of the knowledge by the Indemnified/Corporation about the disentitlement/dis-qualification of the Indemnifier’s said UNIT to claim and receive the subsidy amount under reference on any account as are provided in the New Central Sector Scheme for Industrial Development of Jammu & Kashmir 2021 or in case of any breach and/or infringement of any terms, covenants and conditions as laid down under the said Scheme.

3. This indemnity shall not be determined on change of constitution of Indemnifier’s Unit/Firm but shall be in all respects & for all purposes be binding and operative against the Indemnifier until payment of all the moneys payable to the Indemnified-Corporation in terms hereof.

4. The amount stated in any notice of the demand addressed by the Indemnified-Corporation to the Indemnifier as to the value of such losses and damages, inclusive the costs and expenses incurred by Indemnified-Corporation in connection therewith shall be conclusive of the Value of said Losses and damages and the said costs and expenses as also of the amount liable to be paid by the Indemnifier.

5. That Indemnifier further agrees, consents and declares in unequi-vocal terms that all legal proceedings for enforcing or in relation to the present Indemnity Bond shall be always subject to the Jurisdiction of the local Courts/High Court of UT of Jammu and Kashmir alone

IN WITNESS WHEREOF, the said Indemnifier/Authorized signatory of the Unit/Firm, has thereunto set his hands the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED by within named “Indemnifier /Authorized Signatory of the Unit/Firm to the “Indemnified- Corporation”

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| Sig : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Name : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)  R/o \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  the Proprietor/ Partner/ Director/ Authorized Signatory of M/S \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
| **WITNESSES**: |  | **WITNESSES**: |
| Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  S/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  R/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | Sig: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  S/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  R/o : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

Identified by me,

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

Solemnly affirmed before me by the Executant, who is identified by Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on this the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_ 2021 at \_\_\_\_\_\_\_\_\_\_\_\_\_\_.