

AGREEMENT FOR DISBURSEMENT OF INCENTIVES

(Package Scheme of Incentives 2013)

(On Rs.100/- Stamp Paper)

AN AGREEMENT made on this _____ day of the month of _____ two thousand -----

BETWEEN

M/s-----, a Company Registered under the Companies Act, 1956 having it's registered office at -----,and having their industrial unit at through it's authorized attorney/representative Mr./ Mrs./Miss -----, aged about ---- years (Hereinafter called the **ENTREPRENEURS**, which expression shall include its successors, legal representatives and assignees) of the **ONE PART**.

AND

GOVERNOR OF MAHARASHTRA, hereinafter called **GOVERNMENT** (which expression shall unless it repugnant to the context or meaning thereof shall include its successors and assigns) represented through its duly appointed Implementing Agency, **Directorate of Industries** (hereinafter called as **DI**), New Administrative Building, 2nd Floor, Opp. Mantralaya, Mumbai (hereinafter called as the Implementing Agency or **JDI**) of the **OTHER PART**.

WHEREAS :-

The Entrepreneurs have applied to Government under the Package Scheme of Incentives 2013 as per the provisions of Government Resolution No.PSI-2013/ (CR -54)/IND-8 dated 1st April 2013 (hereinafter called as **the said scheme** or **2013 Scheme**) as amended from time to time (hereinafter called as **the Modalities for IPS / other incentives**) for Rs. ----- lakhs (Rs. _____ only) available as grants towards Industrial Promotion Subsidy / other incentives (Please specify) on the already agreed terms and conditions mentioned in the Eligibility Certificate (EC) issued by DI under No. -----dated ----- and also on the terms and conditions hereinafter mentioned.

The **ENTREPRENEURS** hereby agree with the **GOVERNMENT**

1. That the Entrepreneurs have read and satisfied with the conditions of the Package Scheme of Incentive 2013 and also the terms and conditions of the sanction letter issued by DI. under No.----- dated ----- and the unit is in existence / normal production and in possession of all the fixed assets reported in the application or subsequent communication to DI on the date of submission of this agreement and have therefore, become entitled to the benefits under the said 2013 Scheme of the Government, pursuant to the EC granted.

2. That as on the date of this agreement the following grants amounting to total Rs. ----- lakh are sanctioned and disbursable to the entrepreneur based on the various agreements executed from time to time.

Sr. No.	Period of IPS / other Incentives	Date of Sanction	Amount Sanctioned (Rs. in lakhs)	Amount Disbursed (Rs. in lakhs)	Date of Disbursement
1.					
2.					
		Total ...			

3. That the Government may direct any amount that may be outstanding due and payable by the entrepreneurs to the DI in respect of any loan or financial assistance given by the DI to the entrepreneurs, including interest and charges and expenses outstanding if any, or, any amount of incentive that may have fallen due for recovery for whatsoever reason out of that loan to be disbursed by the Government to the entrepreneurs, and, on the Government making payment of such amount to the DI, the Government shall be deemed to have been disbursed to the unit.

4. That the entrepreneurs shall
 - a) Furnish to the DI information asked for by the Government from time to time.
 - b) Furnish to the DI periodical statement in such forms and at such intervals as may be prescribed by the DI from time to time.
 - c) Furnish true copies of such documents as may be required by the DI.

5. That in the event it is noticed, that the entrepreneurs have contravened any of the conditions of the said 2013 Scheme, as amended from time to time and / or Eligibility Certificate or sanction letter or this or Earlier Agreements, or if any declarations

records earlier at the time of applying for Eligibility Certificate or grant or subsequent thereto, the entrepreneurs agree to repay forthwith on demand the entire grant of this Agreement as well of the other earlier Agreement.

6. That if during the currency of the Agreement –
 - i. The entrepreneurs stop normal production for the period exceeding continuous 6 months or closes the unit altogether during the currency of the ELIGIBILITY CERTIFICATE;
 - ii. The entrepreneurs contravene any of the conditions of the Incentive Scheme or any procedure / regulations framed thereunder or of the ELIGIBILITY CERTIFICATE granted or sanction letter issued;
 - iii. The entrepreneurs shift the location of the unit from any place outside the underdeveloped areas or to the place outside Maharashtra State;
 - iv. The entrepreneurs make any of the following changes without obtaining previous written permission of the DI at least 30 days prior to the contemplated event namely –
 - a. Sell or otherwise disposes off the whole or in part or lease out wholly or in part or effect change in the ownership of the fixed assets, or alienate wholly or in part any of the fixed assets for any duration with or without consideration.
 - b. Close the unit or shifts to a new location, and
 - c. Makes change in the name and / or the constitution.
 - v. The entrepreneurs contravene instruction or directions issued by the Government or any of its employees or by the DI or any of its employees from time to time.
 - vi. The entrepreneurs fail to submit periodical statement returns in prescribed forms as may be required by the DI.
 - vii. The entrepreneurs contravene any of the terms and conditions of any agreement already executed or any agreement that may be executed by the entrepreneurs in connection with the incentives that may be availed of.
 - viii. The entrepreneurs have obtained the grant on the basis of incorrect information furnished or untrue statements made either in the application for the Eligibility Certificates in course of proceedings for the grant of Eligibility Certificate or availing of any incentives or in this agreement or any nature whatsoever.
 - ix. The entrepreneurs contravene any terms, conditions, provisions of this agreement, or any other agreement or Eligibility Certificate or sanction letter or any procedure framed under the said Scheme or fails to fulfill the conditions of any of the clauses of this agreement, or any other agreements.

Then and in any of the aforesaid contingencies; the entrepreneurs agree to repay the whole amount immediately along with interest at any such rate as may be decided by the Government from time to time in respect of disbursement made from the date of occurrence of any of the event as mentioned above or failure to fulfill any of the conditions / instructions to the date of repayment of the amounts.

7. That in the event of my / our failure to pay the amount payable under clause (6), the DI on behalf of the Government shall be entitled to recover the dues as arrears of land revenue. Without prejudice this action, the DI may also take such other legal action for recovery of the dues as may be considered appropriate.
8. That the entrepreneurs also agree that all the communications including Notices and all the other papers whatsoever posted under Certificate of posting at above stated or the last known address of the registered office of the unit shall be sufficient service of such communication, Notice and other papers whatsoever and the DI shall be entitled to proceed on the basis that the said communications, Notice and other papers have been duly received by the entrepreneurs at the end of the normal period after which such communications, Notices and other papers would ordinarily delivered by the Postal Authorities.
9. The entrepreneurs shall bear and pay all costs, charges and expenses of the DI incidental to the preparation of this agreement and also for taking proceedings and actions for recovering the moneys that may be advanced along with interest and other moneys.

IN WITNESS WHEREOF the Entrepreneurs have hereto set their hand the day and the year first before written

Signed, sealed and delivered by the said (the Entrepreneurs)

1. (Name of Signatory) _____

Signed in the presence of witness:

In the presence of, }
Shri. _____ }
Representative of Directorate of Industries }
New Administrative Building, }
Madam Kama Road, Opp. Mantralaya, }
Mumbai – 400 032. }

STAMPED RECEIPT

Name of the Unit :

Address :

Office :

Factory :

E.C. No.----- & Date ----- :

Received with thanks from the Directorate of Industries, Government of Maharashtra a sum of Rs. _____ (Rupees _____) through Electronic Clearance System (ECS) on account of Industrial Promotion Subsidy / Other Incentives (Pl. Specify) as per the terms and conditions laid down in the agreement executed by us.

I certify that, I am authorized to sign this receipt, on behalf of the unit.

Stamp with signature