SCHEME FOR SOFT LOAN TO THE GRANT-IN-AID/ NON-GRANT IN AID INSTITUTIONS FOR MAINTENANCE AND UPGRADATION OF INFRASTRUCTURE FACILITIES

1. **OBJECTIVES:** The objective of this scheme is to support the efforts of the management of the Non-Government aided institutions/non-grant-in-aid institutions for upgradation and maintenance of infrastructural facilities for promoting conductive atmosphere for learning.

2. **COVERAGE:** The scheme shall cover the non-Government aided institutions/ non-aided institutions in Goa. However, special preference shall be given to the institutions from less developed Taluka’s such as Canacona, Pernem, Sattari, Sanquelim, Quepem, Bicholim and Sanguem.

3. **ELIGIBILITY:** All the aided/ non aided institutions of higher learning including institutions providing professional Courses shall be eligible to apply for the loan subject to the following conditions:
   a) The society which runs the institution should have been registered under the Societies Registration Act.
   b) The institution seeking the loan should meet any one of the following requirements:
      - The institutions concerned should be affiliated to Goa University.
      - The institutions should have been recognized by AICTE/MCI/ACI/DCI or any other statutory body of the Government of India/Government of Goa.
   c) The institution should have been in operation for atleast 10 years, preceding the date of application of loan. Since the financial facilities under the scheme at any point of time are limited, the priority would be given to the older institutions over the newer ones.
   d) The institution should have minimum strength of 300 students on the campus.
   e) The average passing percentage should not be below 60% in last three years out of five years immediately preceding the date of application for loan.

4. **AMOUNT OF LOAN:** The maximum amount of loan that shall be granted under the scheme shall be Rupees one hundred lakhs which shall be repayable over a period of 10 years.
5. **PURPOSE OF LOAN:** The loan is meant for the improvement of infrastructure facilities such as construction of new buildings/extension of the existing buildings/renovation of existing buildings, etc. The loan amount sanctioned shall not be utilized towards the costs of purchase of land. The expenditure on consumables shall not be covered.

6. **RATE OF INTEREST:** The loan shall carry an interest at the rate of 6% per annum.

7. **DISBURSEMENT OF LOAN:** The loan amount shall be disbursed in the following manner:
   a. 50% of the loan amount shall be released immediately on the issue of sanction order by the Directorate of Higher Education.
   b. 40% of the loan amount shall be released on the production of a certificate from Government Registered Engineer duly signed by a Chartered Accountant (C. A.) and College Principal/Head of Institution, to the effect that the first installment of 50% has been fully utilized for the purpose for which it was granted.
   c. The balance 10% of the loan amount shall be released subject to the following:-
      (i) Production of the similar certificate as at (b) above to the effect that 40% of the loan amount has been fully utilized for the purpose for which it was granted.
      (ii) The project is completed and a completion certificate to that effect is produced by the Management.
      (iii) The occupancy certificate issued by a competent authority to the satisfaction of the Directorate of Higher Education.

8. **REPAYMENT OF LOAN:** The repayment of loan would start from the seventh month, from the date of sanction of loan irrespective of whether the project is complete or not. The work shall start within six months from the date of sanctioning the loan failing which loan sanctioned shall be recovered immediately.

8.1 The loan shall be repayable in 10 years in equal monthly installments as fixed by the Directorate of Higher Education. The loan installments shall be inclusive of the rate of interest calculated at 6% per annum.

8.2 The installment will become payable on 15th day of every month till the loan amount is fully repaid.
8.3 In the event of the default on the part of the Institution/Management to repay the loan installment within 15 days of the date on which it is due; the loanee institution shall be duty bound to pay the loan at an enhanced rate of 12% interest, and the further monthly installments of loan remaining shall be calculated at the rate of 12% per annum and monthly installments so recovered.

8.4 In case of any default on the part of management to repay, the loan installments the same shall be recovered through well established procedure of Government recoveries. In case of Government Aided Institutions the loans towards defaulting Institutions shall be recovered through non-salary grants. The Government also reserves the right to recall back the entire amount of loan with a penal interest of 12% p.a.

8.5 The repayment shall be made to the Directorate of Higher Education by challan/advance cheques.

9. **GENERAL CONDITIONS:**

9.1 All the loanee institutions shall follow all the financial rules and regulations as laid down by Government from time to time.

9.2 The Government reserves the right to accept or reject any application depending on its assessment. The decision of the Government in this regard shall be final and binding.

10. **PROCESS OF APPLICATIONS:**

10.1 The eligible institutions willing to avail the loan facility shall apply to the Directorate of Higher Education giving all the details as required under the scheme (see Appendix ‘A’).

10.2 Every application should be supported by an approved plan of construction and the cost estimate of the project duly certified by a Registered Engineer and Chartered Accountant.

10.3 Every application should also be supported by latest audited statements of accounts of the institution.

10.4 All the applications shall necessarily accompany the documents of the sale deed/long lease deed or any other documents which indicates the ownership of the land where the building will stand.

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1. Name of the College:________________________________________

2. Address : Phone: Fax: E-Mail

3. Year of Establishment:

4. a)Profile of Institutions results for last five years at final year of the course/s taught.
   b)Profile of student enrolment for last five years.

5. Have you ever received any loan/building grants/grants for playground from Government of Goa? If so, specify the amount and year of grant/loan.

6. Name of the society which runs the Institutions with registration number:

7. How much or the loan amount remains to be paid:

8. When were the accounts of the Society audited last? (Attach latest audited statement of Accounts with the application form):

9. Any other relevant information which you feel will be required to consider your application favourably ?.

(Signature of the Chairman of the Society)