

(SPONSORED BY)



CHIEF MINISTER'S ROJGAR YOJANA

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*With Share Capital Assistance to Self Employed Scheme of Directorate of Industries, Trade & Commerce (DITC)

1	Eligibility	
a)	Age	<p>For all educated unemployed 18 to 45 years in general; relaxable by 5 years in case of widow, disabled person, scheduled caste, scheduled tribe, other backward class person.</p> <p>(Additional relaxation of 10 years for general as well as reserved categories could be considered by the CMRY Task Force Committee (TFC), to be approved by the Chairman EDC/Chairman TFC, depending upon genuineness of the case/project). However, such relaxations during the year shall not exceed 10% of the total sanctioned cases during the previous financial year. Regular ex-Government employees including those who have opted for VRS shall not be eligible for such relaxations.</p>
b)	Educational qualification	<p>VIIIth passed; relaxable in deserving cases. Preference will be given to those who have technical/professional qualifications. These will also include candidates trained by GHRSSIDC, Agriculture Department, Forest Department or under any other Government Training Scheme.</p>
c)	Family income	<p>The income of the beneficiary along with spouse and dependents, and children of minor age, shall not exceed ` 10,00,000/- p.a.</p>
d)	Residence proof	<p>Permanent resident of the area for at least 15 years. Documents required - Residential Certificate or School Leaving Certificate or passing Certificate from Goa Board/Goa University or any document to the satisfaction of the sanctioning authority.</p> <p>Those who do not fulfill the domicile condition, but are married to a person of Goan origin, and whose spouse is a resident of Goa for atleast 15 years, shall also be eligible for assistance, provided he/she is settled in Goa for a minimum period of one year.</p>
e)	Defaulter/ Non Eligibility	<p>Should not be a defaulter to any nationalized bank/financial institution/co-operative bank. Further, a person already assisted under other subsidy linked scheme will not be eligible under this scheme, unless otherwise relaxed / specified.</p>
2	Activities covered	<p>All economically viable/legal activities except dealing in alcohol & tobacco.</p>

3	Loan Assistance	
a)	Project cost	<p>Maximum ` 25.00 Lakhs, including 50% share capital under *DITC scheme (80% in case of SC/ST applicant) for an individual with professional degree/diploma/I.T.I., including those undergoing special training programmes conducted by authorised Government Departments/Corporations.</p> <p>Maximum ` 20.00 Lakhs, including 50% (80 % in case of SC/ST applicant) share capital under *DITC scheme, for others.</p> <p>Assistance for acquiring premises which may be required for the proposed project, could also be considered, subject to the condition that exposure for such premises shall not exceed 50% of the maximum eligible project cost limit under the Scheme, in all cases except in case of professionals and technically qualified persons, wherein it can be as high as 70%.</p>
b)	Means of Finance	<p>10% minimum promoter's contribution; (5% in case of woman/disabled/SC/ST/OBC applicant).</p> <p>50% interest free share capital under *DITC Scheme, restricted to maximum ` 12.50 Lakhs *(` 20.00 Lakhs in case of SC/ST applicant) for professionals and technically qualified persons and maximum ` 10.00 Lakhs *(` 16.00 Lakhs in case of SC/ST applicant), for others.</p> <p>40% (15% in case of SC/ST applicant) term loan under CMRY with interest @ 8% p.a., for male & 6% p.a, for female beneficiary.</p> <p>5% Promoter's Contribution & 45% term loan in case of woman/disabled/OBC beneficiary.</p>
c)	Interest rate Penal Interest	<p>8% p.a., for male and 6% p.a., for female beneficiary.</p> <p>Penal interest @ 2% p.a., on the defaulted amount of more than one EMI, for the defaulted period of EDC Term Loan shall be charged.</p> <p>Penal interest @ 8% p.a. on the defaulted amount of more than one EMI, for the defaulted period, of the *Share Capital of DITC shall be charged.</p>
d)	Margin for loan	10% minimum (5% minimum for woman/disabled/SC/ST/OBC person).
e)	Moratorium period	Maximum one year. (Moratorium period at the discretion of the Task Force Committee).
f)	Security	First charge of mortgage/hypothecation of fixed/current assets.
g)	Collateral	<p>(1) <u>Loans upto ` 2.00 Lakhs:</u></p> <p>Personal guarantee by the applicant and spouse, as a Confirming Party, in case of married person and of parent/relative, in case of unmarried person, to be provided for loan amount upto ` 2.00 Lakhs; and also for non transport loans, where minimum 75% (50% in case of SC/ST applicant) of the loan amount is secured by way of hypothecation / mortgage of the fixed assets being financed.</p>

		<p>(2) <u>Loans above ` 2.00 Lakhs and upto ` 6.00 Lakhs:</u></p> <p>For loans upto ` 6.00 Lakhs, the applicant has to provide third party personal guarantee of one or more guarantors depending upon the loan amount in addition to the guarantee of the spouse in case of married person and of parent/relative in case of unmarried person. Such a guarantor could be one of the following:</p> <p>(a) A person owning an unencumbered immovable property in Goa, the value of which should commensurate to the loan amount.</p> <p>(b) An employee of the Government of Goa /Corporations of Government of Goa/ Autonomous Body/ Government Aided and other Institutions controlled by the Government of Goa.</p> <p>(c) An employee of Companies of repute to the satisfaction of the TFC provided they are regular employees working for more than 10 years.</p> <p>(d) A person with taxable income of minimum ` 5.00 Lakhs for preceding 3 years, with take-home salary commensurate to the EMI of the loan</p> <p>(3) <u>Loan above ` 6.00 Lakhs:</u></p> <p>Notarized copy of ownership documents of the unencumbered immovable property owned by the guarantor/s, commensurate to the loan amount to be provided.</p> <p>The guarantor should not be a defaulter with any financial institution/bank.</p>
h)	Loans upto ` 1.00 Lakhs	<p>The Task Force Committee could consider proposals upto ` 1.00 Lakhs depending upon genuineness of the applicant and the project, based on an affidavit of self declaration of having obtained/in the process of obtaining all clearances from competent authorities, as applicable to their proposed venture:</p> <p>(1)The Joint Managing Director/ Chief General Manager (being link officer) is authorized to sanction proposals of loans upto Rs.2.00 Lakhs and vehicle loans upto Rs.6.00 Lakhs. The said proposals shall subsequently be submitted to the TFC for ratification, at the meeting immediately following such sanctions.</p>
4	Repayment Schedule	<p>Maximum 10 years (including moratorium of maximum 1 year) in monthly installments. In case of loans against vehicles, and certain other activities involving assets having shorter life span the maximum repayment may be restricted to 5 years for loan upto ` 5.00 Lakhs and 7 years for loan above Rs.5.00 Lakhs.</p> <p>(The repayment period in case of SC/ST applicant could be extended upto 20 years, based on nature of activity, strictly on the approval of the CMRY Appraisal Committee / Task Force Committee).</p>
5	Group Activity/ Self Help Groups	<p>More than one person (not exceeding five) joining together to form a partnership, LLP will also be eligible for the assistance, subject to maximum of ` 25.00 Lakhs, with the approval of TFC and above ` 25.00 Lakhs to ` 75.00 Lakhs with prior approval of the Government. The amount of assistance in this case shall be multiples of individual eligible amount under the Scheme, of respective partners.</p>

		<p>Self Help Groups (SHGs) will also be eligible for loan assistance under the Scheme. The loan amount in such cases may extend upto ` 75.00 Lakhs depending upon the type of business activity to be undertaken. However, prior approval of the government will be required for loan amount exceeding ` 25.00 Lakhs. Further, if and only if, all the Members of the Self Help Group belong to a particular category, viz. SC or ST or disabled or OBC or women; then the SHG will be eligible for additional benefits under the scheme as eligible for an individual belonging to the said category.</p>
6	Default In Repayment	<p>If the borrower fails to repay the loan amount including interest thereon as per repayment schedule, the same shall be recovered from the borrower/guarantor under provisions of the Goa Public Monies (Recovery of dues) Act, 1986 (PMRA)/ Land Revenue Code (LRC) and/or section 29, 30, & 31 of SFC's Act, or SARFAESI Act or Recovery of Debts Due to Bank Act (DRT) and/or any other provisions of Law.</p>
7	Application Form/Fees	<p>Eligible persons shall apply in prescribed application form priced at `100/- for loan above ` 50,000/- and ` 25/- for loan upto ` 50,000/-, giving details of their project along with requisite documents.</p> <p>Duly completed application form shall be submitted to EDC Ltd. with non refundable application fee of:</p> <p>` 200.00 for loan upto ` 5.00 Lakhs; ` 500.00 for loan upto ` 10.00 Lakhs; and `1000.00 for others.</p> <p>However, SC/ST applicant will be charged uniform application fee of ` 200/-, irrespective of loan amount.</p> <p>Loans upto ` 50,000/- will not be charged application fee.</p>
8	Contribution Corpus	<p>0.1% of the term loan and share capital will be deducted from the 1st disbursement, to be credited to the 'Contribution Corpus' set up by the Government of Goa.</p> <p>The contribution corpus shall be governed by the terms and conditions as laid down and also the provisions of the 'Exit Policy' of the Government.</p> <p>The Contribution Corpus Fund will be managed by the EDC Ltd., on behalf of Government of Goa.</p>

9	Subsidy	<p>An amount equal to 20% of the equated monthly installments (EMIs) (which corresponds to approximately 25% of the principal component of the EMIs) paid towards Capital investment, within the due date, on the EDC term loan and share capital under *DITC Scheme, shall be credited to the loan account of the beneficiary, as subsidy, on receipt of the amount from the Government under “Goa State 25% Subsidy For Self Employed - 2015”, subject to fulfilling terms and conditions for availing the said subsidy and subject to the continuation of the Scheme by the Government of Goa.</p> <p>Subsidy shall be available only on fixed Capital investment and shall not be paid on working capital investment and on the defaulted EMIs. Subsidy can be resumed on payment of defaulted EMIs but only for the balance amount or for fresh EMI.</p>
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10	Training	<p>The Scheme envisages compulsory entrepreneurship training of upto 30 days for the beneficiary to be provided by the Government, after the loan is sanctioned but before disbursement of the loan. This may be exempted and made optional based on recommendation of Task Force on case to case basis.</p>
11	Task Force Committee	<p>A Task Force Committee (TFC) comprising of the following will scrutinize applications under the Scheme:</p> <ol style="list-style-type: none"> 1. <i>Vice Chairman of EDC or any other Director of EDC, as approved by the Government</i> : <i>Chairman of TFC</i> 2. <i>Representative of Directorate of Industries, Trade & Commerce</i> : <i>Member</i> 3. <i>Representative of Finance Department (not below the rank of Under Secretary)</i> : <i>Member</i> 4. <i>Director, EDC Board</i> : <i>Member</i> 5. <i>Government Nominee</i> : <i>Member</i>
12	Appraisal Committee	<p>A 4-member Appraisal committee comprising of the following will <u>appraise</u> applications prior to scrutiny by the Task Force Committee :</p> <ol style="list-style-type: none"> 1. <i>Additional Secretary Finance (DMU) or his/her representative to be e deputed by the Finance Secretary.</i> 2. <i>General Manager (MFD), EDC Ltd.</i> 3. <i>General Manger (DITC) or his representative.</i> 4. <i>A Professional in the field (Ex-Banker/Technical person).</i>