



MODIFIED INTEREST REBATE SCHEME - 2012

(MIRS-2012)

INTRODUCTION

The Government of Goa has decided to boost the Goan economy by encouraging investments in various sectors. Industrial development is one such sector being promoted in a big way. Over the years, it is observed that the industrial development in Goa is basically concentrated in the coastal and central areas of the State. Fruits of industrialization have not percolated to the backward talukas to the desired extent. In order to encourage entrepreneurs to set up their units in the industrially backward talukas, the Government of Goa has modified the "Interest Rebate Scheme" thereby making it more attractive. The units located in the talukas of Pernem, Sattari, Sanguem, Quepem, Canacona, Bicholim and Dharbandora will be eligible for interest rebate on loans availed by them, exclusively from EDC Limited.

Also to encourage entrepreneurship among the native Goans, the Government has introduced Modified Interest Rebate Scheme for all loans availed by them from the Corporation.

Further, the Government has decided to give a boost to women empowerment and has thus made a special provision of higher interest rebate on loans availed by women entrepreneurs, from EDC Limited.

Government is hopeful that the interest rebate scheme would help in giving a major boost to industrialization of the backward talukas apart from encouraging locals, especially women entrepreneurs.

SALIENT FEATURES OF THE SCHEME

- 1) **PERIOD OF SCHEME** 5 years (From 01.04.2012 to 31.03.2017) extended till 31.03.2023
- 2) **QUANTUM OF REBATE** The total interest rebate shall not exceed Rs.40.00 lacs, per annum, per unit.
- 3) **ELIGIBILITY NORMS** For new as well as existing industrial loans disbursed by EDC, except units set up in sectors listed in **NEGATIVE LIST**.

CATEGORY UNDER THE SCHEME

A. Units located in backward Talukas of Goa

(i)	Eligibility	Units located in the talukas of Pernem, Sattari, Sanguem, Quepem, Canacona, Bicholim and Dharbandora.
(ii)	Quantum of rebate	5 % p. a.

B. Units promoted by Resident / Non-Resident Goan Entrepreneurs

(i)	Eligibility	<ul style="list-style-type: none"> • The units promoted by the Resident/Non resident Goan Entrepreneurs. These will include the following categories: <ul style="list-style-type: none"> ➤ Native Goans. ➤ Promoters who are resident of Goa for not less than last 15 years. ➤ Persons of Goan origin (PGOs), Non Resident Goans (NRGs) etc. • In case of partnerships and limited companies, the effective shareholding of the Resident/ Non-resident Goan Entrepreneurs and/or share holding of the resident/non resident Goan Entrepreneurs in other share holder entity/ies if any, shall not be less than 74% of the total paid up capital.
(ii)	Quantum of rebate	2% p. a.

C. Units promoted by Women Entrepreneurs

(i)	Eligibility	<ul style="list-style-type: none"> • The units promoted by the Women Entrepreneurs. • The effective shareholding of the women entrepreneurs in the partnership/ limited company and/or share holding of the women entrepreneur in other shareholder entity/ies if any, should not be less than 74% of the total paid up capital.
(ii)	Quantum of rebate	2% p. a.

ENTITLEMENT OF REBATE

1. The units can get Interest rebate in any one of the above categories and also additional Interest rebate under other categories, simultaneously.
2. The unit should have their loan account classified under standard category at the end of the financial year.
3. The units which were also eligible for Interest Rebate under the earlier Interest Rebate Scheme will be considered under the MIRS-2012 w.e.f 01/04/2012. However, units under negative list shall be eligible for earlier Interest Rebate Scheme only till 30/09/2012.
4. Calculation of interest rebate shall be based on the interest on loan repaid by the borrower, as per the loan repayment schedule fixed at the time of sanction. In case the borrower has paid before the due date as indicated in the repayment schedule, then the date on which such repayment is made would be considered for calculation of interest rebate.
5. The present interest rebate scheme shall not be applicable, if the unit/party is already availing interest subsidy/rebate benefit, under any Central or State Government Schemes and also to the beneficiaries of Chief Minister's Rozgar Yojana (CMRY) Scheme.
6. In case the unit is found ineligible on account of misrepresentation/miscalculation, the amount of interest rebate released shall be repayable forthwith by the unit/party and shall become recoverable as arrears of Land Revenue.
7. All other special and general terms and conditions as applicable for sanction of term loan by the Corporation shall be applicable.

NEGATIVE LIST

(LIST OF SECTORS/ACTIVITY NOT ELIGIBLE FOR INTEREST REBATE)

GENERAL TERMS AND CONDITIONS

1. The unit will be entitled for interest rebate as indicated in the scheme, on the interest charged on the term loan, based on the credit rating of the borrower.
 2. New loans including takeover loans (Standard category), are eligible, provided the activity/sector is not included in the negative list.
 3. Working Capital Term loans would also be eligible under the scheme.
 4. The rebate eligible will be adjusted towards the principal/interest outstanding/payable by the borrower to EDC, in the subsequent financial year, subject to receipt of the same from the Government.
- Alcohol & Liquor of all types.
 - Barge Sector
 - Construction of Commercial & Residential Complexes.
 - Transport Sector
 - Sponge Iron, Steel Ingots/ Rolling mills.
 - Tobacco products
 - Mining Equipment & Machinery.
 - All Rescheduled/restructured loans.
 - Loans extended to Government Corporations, Personal loans, Housing Loans and Vehicle loans.
 - Any other sector/activity as decided by the Government from time to time.

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