



Department of Industries
Government of Goa
Secretariat, Porvorim – Goa, 403521

No.3/14/2017-IND

Dated: 2nd August, 2018

NOTIFICATION

SUB: - INTEREST SUBSIDY SCHEME, 2017.

1. **Short title and commencement:**

1.1 This Scheme shall be called the ***INTEREST SUBSIDY SCHEME, 2017*** and shall be governed by the Goa State Incentives to Encourage Investments Scheme, 2017 (Umbrella Scheme). This scheme shall come in force with effect from 1st October 2017, and shall remain in force up to 30th September 2022. However, the benefits under this scheme shall be disbursed to eligible applicants beyond the validity of this scheme, provided application for at least one claim is submitted to the Directorate of Industries, Trade and Commerce (DITC) during the validity of this scheme.

2. **Objectives:**

2.1 To incentivize units for making their enterprises financially viable.

3. **Definitions:**

3.1 Goan: For the purpose of this scheme, a “Goan” will be defined as:

(a) Person born in the State of Goa. OR

(b) Person having 10 years Residence Certificate issued by the Mamlatdar, OR Any other document indicating residence in Goa issued by the Government of India or Government of Goa or its organizations, issued prior to 10 years, to the satisfaction of Task Force Committee. (eg. Driving license, Ration card, EPIC, Passport etc)

4. Eligibility:

- 4.1 Micro, Small and Medium manufacturing industries listed under White category, Green category and Orange category, which have commenced production after 01/10/2017 are eligible.
- 4.2 The projects of Hinterland Eco tourism in lesser developed talukas registered with/ recognized by the Department of Tourism/ Goa IPB/ Town & Country Planning/PDA/Eco Sensitive Zone Authority will also be eligible to avail benefits under this scheme subject to fulfillment of all the other eligibility criteria.
- 4.3 Enterprises engaging a minimum of 60% of Goan manpower on regular employment are eligible for benefits under this scheme. (for the purpose of this condition, employees who are employed continuously during the claim year and are on the payroll of the unit for that year shall be considered.)
- 4.4 This Scheme is applicable to the enterprises which have availed loan as term loan and/or working capital loan for conducting business of the unit claiming the benefit, from any nationalized bank, scheduled private bank, Co-operative Bank, Economic Development Corporation Limited (EDC Ltd.) or any Non-Banking Financial Institutions recognized by the Reserve Bank of India and is restricted to interest paid to these organizations only.
- 4.5 However, the loans of EDC Ltd., if covered under the Modified Interest Rebate Scheme 2012, interest paid under Chief Minister Rojgar Yojana (CMRY) Scheme or and other employment generation scheme of Government of India/Government of Goa, units under Goa State Financial Relief Scheme for Sick Industrial Units, 2016, or any such scheme as well as charges/overdue and penal interest shall not be eligible for the purpose of this scheme.
- 4.6 The enterprises which are taking or have taken any benefit under any policy of the Department of Information Technology, Government of Goa, shall not be eligible for benefits under this scheme.



4.7 This scheme shall not be applicable to cases which have claimed similar benefit under any other scheme/program of Government of Goa.

5. **Period of Subsidy:**

5.1 For all the enterprises, the period of grant of subsidy shall not exceed seven years, that is 27 continuous quarters subsequent to the quarter in which the subsidy is first claimed.

6. **Calculation of Subsidy:**

6.1 For claims of interest paid on term loan, subsidy will be calculated to the extent of 30% of the interest paid, subject to ceiling under this scheme.

6.2 For claims of interest paid on working capital loan, subsidy will be calculated to the extent of 1½% of the total turnover or 30% of the interest paid by the units/enterprise, whichever is less.

6.3 The subsidy will be pro rata increasing from 60% to 100% in a continuous linear scale subject to 60% to 80% of Goan employment.

Note: *The quantum of benefit shall be defined by the proportion of Goan employees as follows:*

Sr. No	Percentage of Goan employees	Benefit
1	Below 60%	No benefit
2	60%	60%
3	>60% to <80%	>60% to <100%
4	80% and above	100%

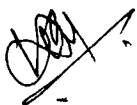
6.4 The subsidy payable as calculated shall not exceed the ceiling of Rs. 25.00 lakh (27.50 lakh for all women and SC/ST applicants) per annum calculated on pro-rata basis for part of the year as claimed.

6.5 The benefits under this scheme are subject to budgetary allocation. No Promissory Estoppel shall be applicable if benefits are discontinued in case allocation is exceeded.

7. **Procedure to file the claims:**

7.1 The claim for the year or part thereof shall be submitted after closure of financial year as per the timeline mentioned in the Umbrella Scheme. It shall be submitted in the specified proforma along with following documents:

- (i) A self-attested copy of registration under Umbrella Scheme;
- (ii) A self-declaration in the format provided;
- (iii) The certificate issued by the nationalized banks/ specified financial institutions in respect of total interest paid by the units;
- (iv) The Financial Statements certified by a Chartered Accountant (CA) for the financial year;
- (v) CA certificate certifying the amount of interest paid (with a break up of interest paid on Working capital loan and Term Loan) and the annual turnover of the claim year. The certificate should also indicate the extent to which the loan is defaulted (in case of default) and whether the loan is rescheduled. In case the loan is rescheduled, the interest on rescheduled component and original component should be clearly indicated.
- (vi) A copy of payroll of the unit highlighting the number of total employees, and the number of Goan employees.
- (vii) Certificate from CA stating that no claim from the Department of Information Technology, Government of Goa, has been made for any incentives.
- (viii) For applications under Hinterland Eco tourism, the certificate of registration/ or approval issued by the Department of Tourism- CRZ Authority / IPB / Eco Sensitive Zone Authority shall be submitted.



(ix) A CA certificate certifying that no other claim for similar benefit has been made under any other scheme/program of Government of Goa.

7.2 In case the unit fails to file yearly claim after the first claim within the stipulated time frame, the unit shall be eligible to file the delayed claim in the subsequent year within the time frame as specified in the Umbrella Scheme, failing which the respective claim shall lapse. This facility shall be for delay in case of each independent claim. The lapsed claim shall not be revived by any authority. However, the approval under this scheme shall remain valid for future claims. The facility of filing delayed claims shall not be available for the last claim.

7.3 In case the unit fails to include any portion of interest that cannot be claimed due to non-payment before filing of application, the unit shall be eligible to claim such interest subject to payment of the same in the subsequent year. In case of default in payment of term loan (i.e. not paid as per schedule of repayment) reimbursement of interest shall be reduced to the extent of default. Only the limit of original loan granted and not rescheduled loan shall be considered for interest reimbursement.

7.4 In case of more than one unit with a consolidated balance sheet, a certificate from CA giving interest details unit-wise shall be submitted by the applicant and claim for only eligible unit shall be made accordingly.

8. **Task Force Committee:**

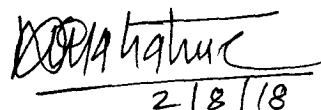
8.1 In addition to the members mentioned in the Umbrella Scheme, the Task Force Committee for the purpose of scrutiny and recommendation of the applications under this scheme shall consist of following members:

i. Director, Department of Tourism, as a Member.



This has been issued with the concurrence of the Finance (Expenditure) Department vide U.O. No.1400044855 dated 29/06/2018.

By Order and in the name of
the Governor of Goa.



(A.S. Mahatme)

Under Secretary (Industries)

To,

The Director, Printing & Stationery, Government Printing Press, Panaji - Goa with a request to publish the same in the next issue of Official Gazette.

Copy to:

1. The Director, Director of Industries, Trade and Commerce, Panaji - Goa.
 2. Office copy
 3. Guard file
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Turnover details

8. Total turnover (Rs.)

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In words _____

9. 1.5% of the Total Turnover (Rs.)

.....

In words _____

Employee details

10. Total number of employees in the firm

.....

11. Total number of Goan employees

.....

12. Percentage of Goan employees

.....

13. Interest subsidy amount claimed (Rs.) (Refer clause 6)

.....

In words _____

Current claim period

14. From

.....

D D M M Y Y Y Y

To

.....

D D M M Y Y Y Y

15. Claim number (Your current claim)

1st 2nd 3rd 4th 5th 6th 7th

Previous claims

16. Enter details of previous claims availed under this scheme

Claim No	Claim Period		Amount (Rs)
	From	To	
1 st			
2 nd			
3 rd			
4 th			
5 th			
6 th			
7 th			

Signature of applicant

Place:

Dated:

(_____)

Name of the Proprietor/Managing Partner/
Chairman/Managing Director etc.,
with Seal of the Firm/Company

CHECK-LIST OF DOCUMENTS TO BE SUBMITTED ALONGWITH THE FORM

- Chartered Accountant Certificate showing net turnover
- Copy of Loan certificate
- Bank detail showing therein the Account No., MICR and IFSC Code which has been linked to the beneficiary/unit Aadhaar Card.
- Copy of Aadhaar Card
- Pollution certificate provided by GSPCB
- Proof of stake holding of SC, ST, OBC, Women partner/promoter (In case of seeking additional benefit under these categories)
- A certificate from Chartered Accountant certifying that no similar benefit has been claimed by the applicant under any other scheme or program of Government of Goa.
- A copy of partnership deed, Memorandum of Association/ Articles of Association, as the case may be.

AFFIDAVIT CUM DECLARATION

I, son/wife/daughter of
....., Aged years
married/unmarried, Indian National, (Business/Service/Managing Director/Partner
etc) resident of H.no waddo
..... village..... taluka....., do hereby
on solemn affirmation state and submit as under:

1. I say that I am duly authorised under resolution no
_____ dated (copy enclosed) to swear and submit this
affidavit cum declaration on behalf of the _____
for the purpose of claiming subsidy under the “**INTEREST SUBSIDY SCHEME,
2017**” in force in the state of Goa notified under notification _____.

2. I say that the M/s _____ is a _____
(Micro/small scale /medium) enterprise engaged into manufacturing of
_____ and duly registered before the Director of Industries
Trade and Commerce having Udyog Aadhar number/ PMT no/ EM-II no.
_____.

OR

I say that the M/s _____ is a project of Hinterland Eco tourism in
lesser developed talukas registered with/ recognised by
_____(the Department of Tourism/ Goa IPB/ Town &
Country Planning/PDA/Eco Sensitive Zone Authority)(*whichever Applicable*) with
Registration number _____.

3. I say that the M/s _____ and /or its products manufactured
are listed under White, Green Category, Orange Category. (Retain whichever is
applicable).

4. I say that for the period from _____
to _____ M/s _____ engaged
_____ number of Goan manpower on regular employment which
accounted to _____% of total employment.

5. I say that I have availed loan as term loan of Rs _____ for conducting business of the unit claiming the benefit, from _____.; and paid an interest of Rs _____ on the above mentioned loan from period _____ to _____.

6. I say that I have availed loan as working capital loan of Rs _____ for conducting business of the unit claiming the benefit, from _____ and paid an interest of Rs _____ on the above mentioned loan, from period _____ to _____.

7. I say that the above mentioned loans and interest do not include loans of EDC Ltd. covered under the Modified Interest Rebate Scheme 2012, interest paid under CMRY scheme or any other employment generation scheme of Government of India/Government of Goa, units under Goa State Financial Relief Scheme for Sick Industrial Units, 2016, **as well as charges/overdue and penal interest.**

8. I say that I am not taking or have not taken any benefit under any policy of the Department of Information Technology, Government of Goa.

9. I say that I have not claimed any subsidy from any other scheme/program of Government of Goa for the same purpose.

10. I say that I shall allow and/or grant free access to any official authorized by the Directorate of Industries Trade and Commerce for conducting inspection/supervision of the unit or the registers or holding discussions with the employed employees for ensuring proper utilisation of the financial incentives/subsidies granted by the State Government.

11. I say that time to time or as and when required I shall submit to the Directorate of Industries Trade and Commerce all the necessary reports, information and documents specified under the scheme or as required or directed by the DITC.

12. I say and agree that at any point of time or in an event after the incentive is disbursed, if it is found that the information and documents submitted by me are incorrect or that I have obtained the financial incentive by misrepresenting facts or by submitting furnishing false information, or if it is noticed at any time that the whole amount of financial incentive or a part thereof has been wrongly paid or

paid in excess, the Government of Goa / Director of Industries Trade and Commerce shall revoke the subsidy and I shall pay back to the government, the financial incentives received by me, or the same shall be recoverable as arrears of land revenue under the provisions of the Land revenue Code 1968 and/or the Goa, Daman, Diu Public (Recovery & Dues) Act 1986.

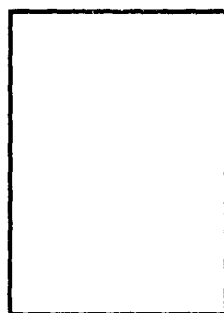
13. I say that in the event of breach of any of the terms and conditions of this Declaration, the Government shall be entitled to recover the said financial incentives from M/s _____ as arrears of land revenue under the provisions of the of the Land revenue Code 1968 and/or the Goa, Daman, Diu Public (Recovery & Dues) Act 1986.

14. I say that this affidavit cum declaration is sworn by me for producing the same before the Directorate of Industries Trade and Commerce, Udyog Bhavan, Panaji for grant and disbursement of subsidy under "**INTEREST SUBSIDY SCHEME, 2017**" scheme

15. I say that whatever is stated above in paragraphs _____ to _____ is true to the best of my knowledge and belief.

Place

Date



Deponent

Witness: 1

2.