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Finance Department,
Debt Management Division.
Secretariat, Porvorim, Bardez – Goa. 403521
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No.2/6/2013-Fin(DMU)/551: **Dated:-08/12/2023**

NOTIFICATION

Government of Goa is pleased to notify the "Chief Minister's Rojgar Yojana" (CMRY-2023) Scheme. The eligibility criteria and the operational guidelines in respect of the said Scheme are transcribed here overleaf for the ready reference of the general public. The scheme shall be effective from 01/04/2023 to 31/03/2026

Chief Minister's Rojgar Yojana(CMRY)- 2023

	PURPOSE OF LOAN		To provide self-employment (rojgar) opportunities to Goan youth by way of financial assistance to new as well as expansion of existing units for setting up projects for eligible activities.
1	**ELIGIBILITY**		
a	Age	:	**18 years to 50 years** (Relaxable by 5 years in case of widow, disabled person, scheduled caste, scheduled tribe, other backward class person). ***The loan repayment period should not exceed 60 years of the age of the borrower.***
b	Educational Qualification	:	VIIIth passed; (Relaxable in deserving cases). Preference will be given to those who have technical/professional qualifications. These will include candidates trained by GHRSSIDC, Agriculture Department, Forest Department or under any other Government Training Scheme.
c	Family Income	:	**No income ceiling**
d	Residence Proof	:	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. 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

<table>
<tr><td></td><td></td><td></td><td colspan="2">eligible for assistance, provided he/she is settled in Goa for a minimum period of one year.</td></tr>
<tr><td>e</td><td>Defaulter/Non Eligibility</td><td>:</td><td colspan="2">Should not be a defaulter to any nationalized bank/financial institution/cooperative bank.

Further, a person already assisted under other subsidy linked scheme will not be eligible under this scheme, unless otherwise relaxed / specified.</td></tr>
<tr><td>2</td><td><u>ACTIVITIES COVERED</u></td><td>:</td><td colspan="2">All economically viable/legal activities except dealing in alcohol & tobacco. The scheme shall cover the following activities:

• CSC-VLE (Common Service Centres – Village Level Enterprises)
• Start- ups (for fixed assets only)
• Homestay, Bed and Breakfast (for fixed assets only)
• Civil/Electrical Contractors (for fixed assets only)</td></tr>
<tr><td>3</td><td><u>LOAN ASSISTANCE</u></td><td></td><td colspan="2"></td></tr>
<tr><td rowspan="2">a</td><td rowspan="2">Project Cost</td><td rowspan="2"></td><td>Professional degree/diploma/I.T.I., including those undergoing special training programmes conducted by authorised Government Departments/ Corporations.</td><td>Maximum Rs. 25.00 Lakhs</td></tr>
<tr><td>Others</td><td>Maximum Rs. 20.00 Lakhs</td></tr>
<tr><td>b</td><td>DITC Share Capital</td><td>:</td><td colspan="2"><table><tr><td rowspan="3">DITC Share Capital</td><td>General (Men)</td><td>50% of Project Cost</td></tr><tr><td>Women /OBC /Disabled</td><td>50% of Project Cost</td></tr><tr><td>SC/ ST</td><td>80% of Project Cost</td></tr></table></td></tr>
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<tr><td></td><td>EDC Term Loan</td><td>:</td><td>
<table>
<tr><td rowspan="3">EDC Term Loan</td><td>General(Men)</td><td>40% of Project Cost</td></tr>
<tr><td>Woman/ OBC/ Disabled</td><td>45% of Project Cost</td></tr>
<tr><td>SC/ ST</td><td>15% of Project Cost</td></tr>
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<tr><td></td><td>Promoter's Contribution</td><td>:</td><td>
<table>
<tr><td rowspan="3">Promoter's Contribution</td><td>General (Men)</td><td>10% of Project Cost</td></tr>
<tr><td>Woman/ OBC/ Disabled</td><td>5% of Project Cost</td></tr>
<tr><td>SC/ ST</td><td>5% of Project Cost</td></tr>
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</td></tr>
<tr><td>c</td><td>Interest Rate</td><td>:</td><td>Both EDC Term loan & DITC Share Capital @ 8% p.a.</td></tr>
<tr><td></td><td>Penal Interest</td><td>:</td><td>Penal interest @ 2% p.a. on the defaulted amount for the defaulted period of EDC Term loan & DITC share capital shall be charged.</td></tr>
<tr><td>d</td><td>Margin for Loan</td><td>:</td><td>
<table>
<tr><td>General (Men)</td><td>10%</td></tr>
<tr><td>Woman/ OBC/ Disabled/SC/ST</td><td>5%</td></tr>
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</td></tr>
<tr><td>e</td><td>Moratorium Period</td><td>:</td><td>Maximum one year (at the discretion of the Task Force Committee)</td></tr>
<tr><td>f</td><td>Security</td><td>:</td><td>First charge of mortgage/hypothecation of fixed/current assets.</td></tr>
<tr><td>g</td><td>Collateral</td><td>:</td><td>1) <u>Loans upto Rs.2.00 lakh:</u>
Personal guarantee by the applicant & spouse, as a Confirming Party, in case of married person and of parent/relative, in case of unmarried person 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.</td></tr>
<tr><td></td><td></td><td></td><td>2) <u>Loans above Rs.2.00 lakh & upto Rs.6.00 lakhs:</u>
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 parent/relative in case of unmarried person. Such a guarantor could be one of the following:-

(a) An employee of the Government of Goa/ Corporations of Government of Goa/ Autonomous Body/ Government Aided and other Institutions</td></tr>
</table>

			controlled by the Government of Goa; *(b) Any other person with taxable income of minimum Rs.5.00 lakh for preceding 3 years with take-home salary commensurate to the EMI of the loan;* *(c) An employee of Companies of repute to the satisfaction of the TFC provided they are regular employees working for more than 10 years;* *(d) A person owning an unencumbered immovable property in Goa, the value of which should commensurate to the loan amount;*
			3). <u>For other loans above Rs.6.00 lakhs:</u> Notarised copy of ownership documents of the unencumbered immovable property owned by the guarantor/s, commensurate to the loan amount to be produced. The guarantor should not be a defaulter with any financial institution/bank and shall have suitable capacity to service the loan being extended.
h	Loans upto Rs.1.00 lakh	:	The Task Force Committee could consider proposals upto Rs.1.00 lakh 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. The Joint Managing Director, EDC Limited or in his absence General Manager, EDC Limited (Link Officer) is authorized to sanction CMRY loans upto Rs. 2.00 lakh and vehicle loans up to Rs. 6.00 lakhs.
4	Disbursement	:	Disbursement of loan is made to the suppliers on the basis of proforma invoice in respect of machinery, furniture and furnishing, working capital, vehicle etc. The supplier will have to furnish an undertaking in the prescribed format stating that the items/vehicle will be delivered as specified in proforma invoice. Physical verification of the assets acquired and valuation of the furniture/furnishing will be carried out.
5	Repayment Schedule	:	<table><tr><td>Vehicle</td><td>5 years</td></tr><tr><td>Other activities</td><td>5 to 7 years</td></tr></table> **Repayment schedule includes the moratorium**

			period of maximum 1 year in monthly EMIs.
6	Default in repayment	:	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.
7	Application form/fees	:	

7a	Application form	Eligible persons shall apply in prescribed application form priced at **Rs.100/-** giving details of their project along with requisite documents.
7b	Processing Fees	Duly completed application form shall be submitted to EDC Ltd. with non-refundable processing fee of : Rs.**500/-** (plus GST applicable) for loans up to Rs.5.00 lakh; Rs.**5,000/-** (plus GST applicable) for loans above Rs.5.00 lakh. (50% to be paid on submission of the form and 50% to be paid after sanction of the loan). However, SC/ST applicant will be charged application fee of Rs.**200/-** (plus GST applicable) irrespective of loan amount.

8	Subsidy	:	Interest rebate 75% (@ 6% p.a.) of EDC Term loan and DITC share capital shall be credited to the loan account of the beneficiary as subsidy, subject to fulfilling terms and conditions for availing the said subsidy. This subsidy shall be subject to entitlement and reimbursement of the amount by the Government as per the laid down norms. This Subsidy shall be eligible on all the fixed assets and current assets. This subsidy shall be released to borrowers who pay EMIs regularly & the unit being fully operational.
9	Training	:	The Scheme envisages compulsory entrepreneurship **training of upto 3 days** for the beneficiary after the loan is sanctioned but before disbursement of the loan. This may be exempted and made optional based on recommendations of Task Force Committee on case to case basis.
10	Other Terms & Conditions	:	• Projects without fixed assets are not eligible, working capital will be restricted to 40% of the project cost. • Cost of land cannot be covered under project cost. • Existing units and the units that have already availed any Government Subsidy (under PMRY, REGP, PMEGP, CMEGP or any other schemes of Government of India or State Government) are not eligible. • CMRY Loan will be restricted to one loan (existing/new) per family. • For financial assistance of Rs.10.00 lakh or more the Applicant shall submit a project report. • No takeover of existing loans will be considered. • TFC and EDC management shall decide on all matters related to interpretation/implementation/ operation of the scheme and it will be referred to the Government only if required. • In case the unit is found ineligible on account of misrepresentation/ miscalculation, the amount of interest rebate shall be repayable forthwith by the unit/party if not shall become recoverable as arrears of Land Revenue.
11	Task Force	:	**A Task Force Committee (TFC) comprising of the**

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<tr><td></td><td>Committee</td><td></td><td>following will scrutinize and sanction applications under the Scheme:
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<tr><td>1</td><td>Vice Chairman of EDC or any other Director of EDC, as approved by the Government.</td><td>Chairman</td></tr>
<tr><td>2</td><td>Director – EDC Board</td><td>Member</td></tr>
<tr><td>3</td><td>Representative of Directorate of Industries, Trade & Commerce (not below the rank of GM – DITC)</td><td>Member</td></tr>
<tr><td>4</td><td>Representative of Finance Department (not below the rank of Under Secretary)</td><td>Member</td></tr>
<tr><td>5</td><td>Technical person (Govt. Nominee),</td><td>Member</td></tr>
<tr><td>6</td><td>Professional in the field - Chartered Accountant.</td><td>Member</td></tr>
<tr><td>7</td><td>Jt. M. D. – EDC Limited</td><td>Member</td></tr>
</table></td></tr>
<tr><td>12</td><td>Validity</td><td>:</td><td>The scheme shall be valid for a period of 3 years w.e.f. 01/04/2023 to 31/03/2026.</td></tr>
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Operational Guidelines for implementing the Chief Minister's Rojgar Yojana (CMRY- 2023) Scheme

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The CMRY 2023 Scheme shall become operational for the period from 01/04/2023 to 31/03/2026.

All the applications being sanctioned after 01/04/2023 shall be considered as per the provisions of the CMRY-2023 Scheme.

1. *Project cost* — Normally the size of the projects to be considered for financing under the scheme, should be within the prescribed limits of Rs.25.00 lakh for professionals and technically qualified persons and Rs.2000 lakh for others.
The maximum amount considered under the scheme for financing purchase of premises would be to the extent of 70% (for professionals and technically qualified persons) and 50% (for others) of the maximum eligible project cost limits, respectively. However, the applicant in such cases would have to self fund the entire cost, beyond the respective scheme limits of the project on their own, as additional promoter's contribution, in addition to raising normal promoter's contribution, as per the Scheme.

For financial assistance of Rs.10.00 lakh or more the applicant shall submit a project report.

Financial assistance towards commercial vehicles shall be considered only for self driven vehicles by the applicant.

Projects without Capital Expenditure are not eligible.

Working capital will be restricted to 40% of the project cost.

Cost of land cannot be covered under project cost.

CMRY Loan will be restricted to one loan (existing/new) per family.

2. *Collateral* —In case of loans above Rs.6.00 lakh, the notarized copy of property documents of the immovable property owned by the guarantor or borrower/ spouse/parent could be accepted.

The guarantor to be considered shall have adequate earnings and/or assets so as to adequately service the credit facility in case of default. EDC shall scrutinize and accept only guarantors having servicing capacity commensurate to the loan extended.

3. *Moratorium period* - Initial moratorium period to be extended shall be three months normally. TFC shall have the discretion to extend any period beyond three months upto a maximum of 12 months as recommended by the EDC Appraisal officer.

4. *Repayment Schedule* — The maximum repayment period could be 5/7 years. However, the Task Force Committee may restrict the repayment period of certain specified activities based on past experience of financing such activities or of specific proposals based on the connected documents submitted by the applicant.

5. Interest rebate shall be extended to all the loan accounts which are sanctioned under the scheme subject to terms and conditions as below:

   a) Should have satisfactory dealing with EDC.

   b) Should avail the disbursement of sanctioned amount within 1 year from the date of sanction of loan.

   c) Verification report of unit being in operation from Recovery department. The interest rebate shall be extended to the regular units which are in operation. In case the units are found to be out of operation, the interest rebate extended to the beneficiary shall be reversed and debited to the loan account.

   d) Interest rebate will be calculated on the disbursed amount.

   e) In case the beneficiary pre-closes the loan account within 3 years from the first date of disbursement of loan, then the interest rebate extended to the beneficiary shall be reversed and debited to the loan account.

   f) In case of misrepresentation or miscalculation, the amount of interest rebate extended shall be repayable, forthwith, by the borrower and the same shall be recovered as arrears of land revenue.

6. *Misrepresentation/falsification* – If an applicant is found to have submitted false/fraudulent/forged information/documents or misrepresented or found ineligible to be fulfilling any of the provisions of the scheme, the entire loan along with the disbursed DITC share capital shall be repayable immediately at the highest interest rate charged by EDC for its term loan scheme during the loan period. In case of non-payment EDC shall recover this amount along with interest and other charges from the borrower/guarantors under the Goa Public Monies (recovery of dues) Act, 1986 (PMRA)/Land Revenue Code (LRC) and/or section 29, 30 and 31 of SFC's Act, or SARFAESI Act or Recovery of Debt due to Bank Act (DRT) and/or any other provisions of law.

7. EDC shall report annually the performance and status of the scheme at the end of the financial year to the Government after placing the same before its Board of Directors.

8. EDC reserves the right to carry out any modifications for effective and efficient operation of the scheme.

9. In case of any grievances arising out of the claims of the beneficiaries concerning the scheme, the same shall be referred to the Task Force Committee (TFC) appointed by the Government for suitable decision.

10. TFC and EDC management shall be authorized to decide on all matters related to interpretation/implementation/operation of the scheme and it will be referred to the Government only if required.

This supersedes all Notifications issued earlier in this regards.

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

08/12/2023

(Pranab G. Bhat)
Under Secretary Finance (Budget-II)

To,

The Director, Directorate of Printing & Stationery, Government Printing Press, Panaji - Goa, with a request to publish the Notification in the forthcoming Official Gazette.

Copy to:-

1. The Managing Director, EDC Limited, EDC House, Panaji – Goa.
2. The OSD to Chief Minister, O/o Chief Minister, Secretariat, Porvorim Goa.
3. Guard file.
4. O / c .