

Interest Subsidy Reimbursement Scheme

1. Preamble to the Policy

Government has approved and notified the Goa Start-up Policy 2017 with a vision to make Goa one of the most preferred start-up destinations of India. The objective of the policy is to make Goa an aspirational geographical and human resource base for Start-ups. The objective is to invite the best entrepreneurial minds and build a robust start-up eco-system in the State. The policy contains various incentives for Start-ups and to avail the benefits of these incentives, the Government has proposed many schemes under the policy.

2. Short title and commencement-

This scheme shall be called “Interest Subsidy Reimbursement Scheme”.

3. Benefits under the scheme-

- 3.1. Up to 3 projects which show immense promise and potential, as recommended by the Startup Promotion Cell, will be eligible for grant of 30% of loan interest amount, for the purpose of repayment of the interest component of a loan availed, up to INR 5 lakh per annum, for an initial period of two years only.
- 3.2. Other Start-ups shall be eligible for an interest repayment grant of 10% of the interest amount of a loan availed, up to INR 2 lakh per year, for a period of two years. This benefit can be availed by 40 start-ups each year which shall be selected by the SPC as per its guidelines.
- 3.3. This amount will be in addition to any other interest subsidy or loan provided under Chief Minister Rojgar Yojana (CMRY).
- 3.4. Under no circumstance shall the benefits under this scheme be considered an entitlement. The SPC shall reserve the sole right to accept or reject applications.

4. Eligibility-

- 4.1. All the Start-ups certified by the Start-up Promotion Cell (SPC) having a valid start-up certificate number are eligible to apply for this scheme.
- 4.2. The bank accounts of the Directors of the company should be linked to Aadhaar.
- 4.3. Only expenditure incurred after notification of Goa Start-up Policy 2017 within the validity of this policy and paid for digitally would be considered for reimbursements under this scheme. In case digital payments are not possible then it shall be up to the decision of SPC as per its due diligence to admit the expenditure.

5. Procedure for filing and disbursement of claims-

- 5.1. Start-ups who desire to claim incentives under this scheme shall submit the application form to SPC along with requisite set of documents. The form and the documents are to be e-mailed or to be submitted on the web portal to the SPC.
- 5.2. Based on the evaluation of the SPC, the approved amount shall be reimbursed.
- 5.3. The SPC shall be the competent authority to solely accept or reject any claims filed by the Start-ups. The decision of the SPC shall be final and binding.
- 5.4. The applicant can apply for this scheme at any time of the financial year but only within 6 months of incurring the relevant expenditure.
- 5.5. The applicant can avail the benefits of this scheme bi- annually/ annually.
- 5.6. The applications received by the SPC under this scheme shall be evaluated and approval or rejection shall be notified within 45 days from receipt of the application by the SPC. Once the application is approved by the SPC, the approved amount shall be disbursed within 60 days from the date of approval.

6. Documents required for claiming the incentive-

S No	Document
1.	Copy of Aadhaar card of Director/ CEO*
2.	Copy of Bank Loan statement showing payment of interest*
3.	Copy of No Default Certificate from Bank*
4.	The form and documents as mentioned in Annexure 1*