

(SPONSORED BY)



CHIEF MINISTER'S ROJGAR YOJANA FOR ENGINEERING PROFESSIONALS

(PROMOTED BY)



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

1	Eligibility	Applicable to fresh unemployed Engineering Professionals requiring financial assistance for execution of projects of GSIDC, for their first contract only. Also applicable to any entrepreneur having a qualified Engineer as a partner.
a	Age	Between 18 to 45 years, relaxable by 5 years in case of disabled person, scheduled caste, scheduled tribe and other backward class person.
b)	Educational qualification	Degree/Diploma in any Engineering stream.
c)	Family income	The income of the applicant along with spouse and dependents, and children of minor age, shall not exceed ₹ 10,00,000/- p.a.
d)	Residence proof	Permanent resident of the state of Goa for at least 15 years. Documents required - Residential Certificate. 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.
e)	Defaulter/ Non Eligibility	Should not be a defaulter to any nationalized bank/financial institution/co-operative bank, etc. Further, a person already assisted under other subsidy linked scheme will not be eligible under this scheme, unless otherwise relaxed / specified.
2	Activities covered	Construction/ Upgradation/ Repairs of Schools and other project works in the state of Goa, for the contracts awarded by GSIDC.
3	Loan Assistance	
a)	Project cost	Maximum ₹ 25.00 lakh
b)	Means of Finance	10% minimum promoter's contribution; 50% interest free share capital under *DITC Scheme, restricted to maximum ₹ 12.50 lakh *(Rs 20.00 lakh i.e. 80% in case of SC/ST applicant). 40% (15% in case of SC/ST applicant) term loan under CMRY with interest @ 8% p.a. for male and 6% p.a. for female beneficiary.

c)	Interest rate	8% p.a., for male and 6% p.a., for female beneficiary.
d)	Margin for loan	10% minimum promoter's contribution (5% for women/disabled/SC/ST/OBC person).
f)	Security	By way of suitable third party guarantee
g)	Collateral	<p>The applicant has to provide third party personal guarantee of one or two persons, in addition to the confirmation by the spouse in case of married person. Such a guarantor should be :</p> <p>(a) A person having a personal net worth of at least ₹ 25.00 lakh and owning an unencumbered immovable property in Goa, the value of which should commensurate to the loan amount</p> <p>Notarised copy of ownership documents of the unencumbered immovable property owned by the guarantor/s, commensurate to the loan amount should be provided</p> <p>The guarantor should not be a defaulter with any financial institution/bank, etc.</p> <p>b) Commitment letter from GSIDC, for routing payments of bills of the beneficiary, directly to EDC.</p>
h)	Disbursement	<p>After completion of legal documentation, the first installment to be released will be Rs 5,00,000/- or 20% of the contract amount whichever is less as per the following sequence:</p> <ol style="list-style-type: none"> 1) Copy of agreement signed with GSIDC to be submitted. 2) Bar charts/implementation schedule indicating the work estimate amounts proposed to be carried out during the contract period, to be submitted to GSIDC for approval. 3) Copy of GSIDC approved bar chart/implementation schedule to be submitted to EDC. 4) Based on the bar chart/implementation schedule submitted, EDC to release the first installment of maximum ₹ 5.00 lakh or 20% of the contract amount whichever is less, after promoter brings in 50% of his contribution. 5) On completion of the work pertaining to the first disbursement, the borrower shall submit his first RA bill to GSIDC for payment, with a copy marked to EDC. 6) On receipt of intimation of the bill submitted and confirmation from GSIDC, EDC shall process the second claim for disbursement and release the second disbursement of maximum ₹ 5.00 lakh after promoter brings in the balance 50% of his contribution. Interest amount outstanding if any, to be adjusted from the disbursement.

		<p>7) For release of the third installment, the procedure will be the same as at Sr. Nos. 4 and 5 without raising of any promoter's contribution. However, principal repayment of the first disbursement released should have been received by EDC.</p> <p>8) EDC to communicate to GSIDC giving details of each disbursement released.</p> <p>Similar procedure to be followed for subsequent disbursements. Total disbursements not to exceed 5 installments.</p>
4	Repayment Schedule	<p>1) The repayment schedule shall depend upon the time allotted by GSIDC for completion of the awarded work.</p> <p>2) The principal repayment shall be done by GSIDC through payments released by GSIDC against the running account bills duly certified by the consultant and submitted to GSIDC by the promoter for payment.</p> <p>3) The entire payment to be released to the party is to be remitted to EDC by GSIDC, from the respective bills for which the payment is being released.</p> <p>However, interest will be payable on quarterly basis by the borrower. Suitable undertaking to be given by the promoter that he will submit the running bills on time. The borrower will also have to submit a proper implementation schedule/bar charts giving tentative schedule of submission of RA bill with amount as well as schedule of drawal of loan.</p>
5	Default In Repayment	<p>If the borrower fails to repay the loan amount including interest thereon as per agreed 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>
6	Application Form/Fees	<p>Eligible persons shall apply in prescribed application form priced at ₹100/-.</p> <p>Duly completed application form shall be submitted to EDC Ltd. with non refundable application fee of: ₹ 200.00 for loan upto ₹ 5.00 lakh; ₹ 500.00 for loan upto ₹ 10.00 lakh; and ₹ 1000.00 for others.</p> <p>However, SC/ST applicant will be charged uniform application fee of ₹ 200/-, irrespective of loan amount.</p>
7	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>

8	Training	Exempted from undergoing entrepreneurship training.
9	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> 6. <i>Managing Director, EDC</i> : <i>Invitee</i> 7. <i>Managing Director, GSIDC</i> : <i>Invitee</i>
10	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 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> 5. <i>Manager GSIDC (Invitee)</i>
11	Nodal Officer	GSIDC will appoint a nodal officer to liase with EDC with regard to the implementation of the Scheme.