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Capital Contribution

No. 3/40/2003/IND(Part)
Government of Goa,
INDUSTRIES DEPARTMENT,
Secretariat, Porvorim - Goa.

Dated:- 31st December, 2008.

NOTIFICATION

Whereas vide Notification No. 1/49/2000/S(IND)/Vol.II dated 04-08-2003, published in the Official Gazette, Extraordinary No.4 Series 1 No.18 dated 06.08.2003, the Government of Goa notified the Goa Industrial Policy, 2003 (hereinafter referred to as the "said Policy ")

Now, in pursuance of clause 5.9 (iii) of the said Policy, the Government of Goa is pleased to frame the following Scheme, namely :-

1. Short title and commencement

(1) This Scheme shall be called the CAPITAL CONTRIBUTION SCHEME, 2008.

(2) It shall come in force from the date of its publication in the Official Gazette, and shall remain in force upto 31st March, 2011.

2. Introduction - The Scheme is designed to support local entrepreneurs, promote industrial units which venture out and develop special products based on locally developed technology.

3. OBJECTIVES - The objectives of the Scheme are as follows :-

(1) To give financial support to local entrepreneurs.

(2) To support existing functional units to venture out and expand.

(3) To support locally developed technology.

4. Eligibility -

(1) Clusters/Units which are in operation for a period of at least 3 years shall be eligible except those covered under the Goa Sick Industrial Unit Revival and Rehabilitation Scheme, 2008 or any such Scheme in force during the tenure of this Scheme.

(2) Partnership firms and private limited concern shall be eligible under this Scheme except those covered under the Goa Sick Industrial Unit Revival and Rehabilitation Scheme, 2008 or any Scheme in force during the tenure of this Scheme.

(3) Only those Units which are permanently registered with the Trade and Commerce will be eligible.

5. Quantum of Subsidy -

(1) The quantum of contribution under this Scheme shall be subject to budgetary provisions and in case of sick units under Revival plan. The applications which are not considered during the fiscal year shall lapse and fresh applications are required to be filed during the next financial year.

(2) Maximum capital contribution upto Rs.1.00 crore per unit will be available under this Scheme subject to the condition that contributions of promoters should be equal or more than the capital contribution by the Government. However, this restriction/condition shall not be applicable to sick units.

(3) The capital contribution will be for a period of 5 years as may be indicated in the sanctioned order with guaranteed return of 6% or actual profit.

(4) The beneficiary shall submit post dated cheques for repayment as a security towards the amount sanctioned. In case of failure of realization of the cheques so produced, the beneficiary shall be liable to be prosecuted as per the relevant provisions of the Act.

(5) The units shall submit collateral security equal to the quantum of contribution sought or equal to the tune the unit is eligible. In case of failure to repay, the security so produced shall be forfeited.

6. Preference - (1) Preference will be given to the units in the small scale Sector, units involved in research and development, technical oriented units and the units run by women entrepreneurs/clusters.

2) In case of the Goa Sick Industrial Unit Revival and Rehabilitation Scheme, 2008, the capital contribution will be in proportion as indicated in the Goa Sick Industrial Unit Revival and Rehabilitation Scheme, 2008 and subject to :-

(a) The unit generating net revenue in VAT/ST or any other tax of the Government of Goa.

(b) The actual generation of net tax revenue during the preceding year (in proportion) as indicated in the Goa Sick Industrial Unit Revival and Rehabilitation Scheme, 2008.

7. Procedure for filing claims :

The eligible units shall apply to the , Trade and Commerce in a specified format along with the following documents :-

(a) Copy of Permanent registration certificate/or necessary proof in this regard.

(b) Audited Statement of Accounts of preceding 3 years.

(c) Project Report.

For units covered under the Goa Sick Industrial Unit Revival and Rehabilitation Scheme, 2008, the application shall be considered under the said Notification as a cluster benefit case and shall not be considered under this Notification.

8. Disbursement Procedure :-

The , Trade and Commerce shall scrutinize and consider the application within 3 months from the date of receiving such application and shall convey its decision within 4 months from the date of receipt of application. In case of approval, the capital contribution shall be released within a period of 60 days from the date of approval.

9. Task Force Committee :

There shall be a Task Force Committee for the purpose of this Scheme which shall scrutinize and sanction the benefits under this Scheme, consisting of the following members :-

1. General Manager (DIC) of , Trade and Commerce, as a Chairman.
2. Assistant Director (Admn) of , Trade and Commerce, as a Member.
3. Under Secretary (Finance)/(Expenditure), as a Member.
4. One person to be nominated by the Government from Goa Chamber of Commerce and Industry.
5. One person to be nominated by the Government from Goa State Industries Association.

The Committee may co-opt additional members from Financial Institutions or Associations, if felt necessary. This has been issued with the concurrence of Finance (Exp.) Department vide U.O.No. 1650 dated 26/6/2008.

By Order and in the name of
the Governor of Goa.
Sd/-
(B. S. Kudalkar)
Under Secretary (Industries)

To, The Director, Printing and Stationery, Government Printing Press, Panaji, Goa, with a request to publish the same in the Extraordinary Gazette and to furnish 10 copies of the same to this Department, for official use.

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