

Government of Goa is pleased to notify the amended “Chief Minister’s Rojgar Yojana” (CMRY) which has been renamed as “Chief Minister’s Rojgar Yojana - 2023” (CMRY-2023). The Scheme shall be operated and managed by EDC Limited. The eligibility criteria and the operational guidelines in respect of the said Scheme are transcribed over leaf 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

***With Share Capital Assistance to Self Employed Scheme of DITC**

1. Eligibility:

(a)	Age	:	For all educated unemployed youth of 18 years to 45 years in a family, (Relaxable by 5 years in case of widow, disabled person, scheduled caste, scheduled tribe, other backward class person).
(b)	Educational qualification	:	VIII th 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	:	The income of the beneficiary along with spouse and dependents, and children of minor age shall not exceed Rs.10,00,000/-p.a.
(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 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. Further, a person already assisted under other subsidy linked scheme will not be eligible under this scheme, unless otherwise relaxed/specified.
2.	Activities covered	:	All economically viable/legal activities except dealing in alcohol & tobacco.
3.	<u>Loan assistance</u>		
(a)	Project cost	:	Maximum Rs.25.00 lakh, including 50% share capital under *DITC scheme (80% incase of SC/ ST applicant) for an individual with professional degree/diploma/I.T.I., including those undergoing special training programmes conducted by authorised Government Departments/ Corporations. Maximum Rs.20.00 lakh including 50% (80% in case of SC/ST applicant) share capital under *DITC scheme, for others. 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.

(b)	Means of Finance	:	<p>10% minimum promoter's contribution; (5% incase of woman/disabled/ SC/ST/OBC applicant).</p> <p>50% share capital under *DITC Scheme, restricted to maximum Rs.12.50 lakh* (Rs.25.00 lakh in case of SC/ST applicant) for professionals and technically qualified persons and maximum Rs.10.00 lakh* (Rs.16.00 lakh in case of SC/ST applicant),for others.</p> <p>40% (15% in case of SC/ST applicant) term loan under CMRY with interest @ 8%p.a.</p> <p>5% Promoter's Contribution & 45% term loan incase of woman/disabled OBC beneficiary.</p>	
(c)	Interest rate	:	Both EDC Term loan & DITC Share capital @ 8%p.a	
	Penal interest	:	Penal interest @ 2% p.a. on the defaulted amount for the defaulted period of EDC Term Loan & DITC share capital shall be charged.	
(d)	Margin for loan	:	10% minimum (5% minimum for woman/disabled/SC/ST/OBC person).	
(e)	Moratorium period	:	Maximum one year (Moratorium period at the discretion of the Task Force Committee).	
(f)	Security	:	First charge of mortgage/hypothecation of fixed/current assets	
(g)	Collateral	:	(1)	Loans up to Rs.2.00 lakh: Personal guarantee by the applicant and spouse, as a Confirming Party, in case of married person and of parent/relative, incase 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.
			(2)	Loans above Rs.2.00 lakh and up to Rs.6.00 lakh: For loans up to Rs.6.00 lakh, 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. Suchaguarantorcouldbe one of the following :-
			(a)	<i>An employee of the Government of Goa/Corporations of Government of Goa/Autonomous Body/Government Aided and other Institutions controlled by the Government of Goa;</i>
			(b)	<i>A 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;</i>
			(c)	<i>An employee of Companies of repute to the satisfaction of the TFC provided they are regular employees working for more than 10 years;</i>
			(d)	<i>A person owning an unencumbered immovable property in Goa, the value of which should commensurate to the loan amount;</i>
(3)	Loans above Rs.6.00 lakh: Notorised copy of ownership documents of the unencumbered immovable property owned by the guarantor/s, commensurate to the loan amount tobeproduced. 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 up to 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 up to Rs.2.00 lakh and vehicle loans up to Rs.6.00 lakh.
4.	Repayment schedule	: Maximum 10 years (including moratorium of maximum 1 year) in monthly installments. In case of loans against vehicles and certain other activities involving assets having shorter life span, the maximum repayment may be restricted to 5 years for loan upto Rs.5.00 lakh and 7 years for loans above Rs.5.00 lakh. (The repayment period in case of SC/ST applicant could be extended upto 20 years, based on nature of activity, strictly on the approval of the CMRY Appraisal Committee/Task Force Committee.
5.	Group Activity/ Self Help groups	: More than one person (not exceeding five) joining together to form a partnership, LLP will also be eligible for the assistance, subject to maximum of Rs.25.00 lakh, with the approval of TFC and above Rs.25.00 lakh to Rs.75.00 lakh with prior approval of the Government. The amount of assistance in this case shall be multiples of individual eligible amount under the scheme, of respective partners. Self Help Groups (SHGs) will also be eligible for loan assistance under the scheme. The loan amount in such cases may extend upto Rs.75.00 lakh depending upon the type of business activity to be undertaken. However, prior approval of the Government will be required for loan amount exceeding Rs.25.00 lakh. Further, if and only if, all the Members of the Self Help Group belong to a particular category, viz. SC or ST or disabled or OBC or women; then the SHG will be eligible for additional benefits under the scheme as eligible for an individual belonging to the said category.
6.	Default repayment in	: 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	: Eligible persons shall apply in prescribed application form priced at Rs.100/- giving details of their project along with requisite documents. Duly completed application form shall be submitted to EDC Ltd. with non- refundable application fee of : Rs.500.00 for loans up to Rs.5.00 lakh; Rs.5,000.00 for loans above Rs.5.00 lakh. However, SC/ST applicant will be charged uniform application fee of Rs.200/-,irrespective of loan amount.

8.	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' being set up by the Government of Goa.</p> <p>The contribution corpus shall be governed by the terms and conditions as laid down by the Government/ EDC.</p> <p>The Contribution Corpus Fund will be managed by the EDC Ltd., on behalf of Government of Goa.</p>																												
9.	Subsidy	:	<p>Interest rebate @ 6% p.a. (i.e 75% of the interest charged) on 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.</p> <p>This Subsidy shall be eligible on all the fixed assets and current assets.</p> <p>This subsidy shall be released to borrowers who pay EMIs regularly & the unit being fully operational.</p>																												
10.	Training	:	<p>The Scheme envisages compulsory entrepreneurship training of up to 30 days for the beneficiary to be provided by the Government, after the loan is sanctioned but before disbursement of the loan. This may be exempted and made optional based on recommendation of Task Force on case to case basis.</p>																												
11.	Task Force Committee	:	<p>A Task Force Committee (TFC) comprising of the following will scrutinize and sanction applications under the Scheme:</p> <table border="1"> <tr> <td>1.</td> <td>Vice Chairman of EDC or any other Director of EDC, as approved by the Government.</td> <td>:</td> <td>Chairman of TFC</td> </tr> <tr> <td>2.</td> <td>Director, EDC Board</td> <td>:</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>:</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Representative of Finance Department (not below the rank of Under Secretary)</td> <td>:</td> <td>Member</td> </tr> <tr> <td>5.</td> <td>Technical person (Government Nominee)</td> <td>:</td> <td>Member</td> </tr> <tr> <td>6.</td> <td>Professional in the field - Chartered Accountant</td> <td>:</td> <td>Member</td> </tr> <tr> <td>7.</td> <td>Jt. M. D. - EDC Limited</td> <td>:</td> <td>Member</td> </tr> </table>	1.	Vice Chairman of EDC or any other Director of EDC, as approved by the Government.	:	Chairman of TFC	2.	Director, EDC Board	:	Member	3.	Representative of Directorate of Industries, Trade & Commerce (not below the rank of GM - DITC)	:	Member	4.	Representative of Finance Department (not below the rank of Under Secretary)	:	Member	5.	Technical person (Government Nominee)	:	Member	6.	Professional in the field - Chartered Accountant	:	Member	7.	Jt. M. D. - EDC Limited	:	Member
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12.	Validity		<p>The Scheme shall be valid for a period of 3 years w.e.f. 01/04/2023 to 31/03/2026.</p>																												