



Mukhyamantri

Modified Interest Rebate Scheme (MMIRS)



INTRODUCTION

In order to encourage investments in various sectors, Government of Goa has decided to promote Industrial development in the State, not only concentrated in the coastal and central areas of the State, but also in the backward talukas. In order to encourage entrepreneurs to set up their units in the industrially backward talukas, the Government of Goa has modified the earlier “ Modified interest Rebate Scheme- 2012” thereby making it more attractive and is now pleased to launch the new scheme called “Mukhyamantri Modified Interest Rebate Scheme”.

Government is hopeful that this interest rebate scheme would give a major boost to industrialization in the State apart from encouraging locals, women entrepreneurs and employment of Goans in industry.

SALIENT FEATURES OF THE SCHEME

DURATION OF SCHEME: 5 years (From 01/04/2023 to 31/03/2028)

ELIGIBILITY NORMS: For new as well as existing industrial/MSME loans disbursed by EDC, except units set up in sectors listed in NEGATIVE LIST.

CATEGORIES UNDER THE SCHEME

A. Units located in backward Talukas of Goa:

(i)	Eligibility	Units located in the talukas of Pernem, Sattari, Sanguem, Quepem, Canacona, Bicholim and Dharbandora.
(ii)	Quantum of rebate	5 % p. a.

B. Units promoted by Resident / Non-Resident Goan Entrepreneurs :

(i)	Eligibility	The units promoted by the Resident/Non resident Goan Entrepreneurs. These will include the following categories: <ul style="list-style-type: none"> ➤ Native Goans. ➤ Promoters who are resident of Goa for not less than last 15 years. ➤ Persons of Goan origin (PGOs), Non Resident Goans (NRGs) etc.
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		<ul style="list-style-type: none"> • In case of partnerships and limited companies, the effective shareholding of the Resident/ Non-resident Goan Entrepreneurs and/or share holding of the resident/nonresident Goan Entrepreneurs in other share holder entity/ies if any, shall not be less than 74% of the total paid up capital.
(ii)	Quantum of rebate	2 % p. a.

C. Units promoted by Women Entrepreneurs

(i)	Eligibility	<ul style="list-style-type: none"> • The units promoted by the Women Entrepreneurs. • The effective shareholding of the women entrepreneurs in the partnership/ limited company and/or share holding of the women entrepreneur in other shareholder entity/ies if any, should not be less than 74% of the total paid up capital.
(ii)	Quantum of rebate	2% p. a.

D. Units employing 20 or more Goan Employees:

(i)	Eligibility	<ul style="list-style-type: none"> • The unit should employ 20 or more Goan Employees • Regular Goan employee is any employee who appears on the payroll of the unit for the entire claim year and has a 15 years residence proof.
(ii)	Quantum of rebate	2% p. a.

QUANTUM OF REBATE

The maximum interest rebate shall be 9% p.a. The interest rebate under category A+B+C shall be capped to maximum of 7% p.a. and 2% p.a interest rebate is exclusively earmarked for category D. The total interest rebate shall not exceed Rs.25.00 lakhs per annum, per unit.

ENTITLEMENT OF REBATE

1. The units can get Interest rebate in any one of the above categories and also additional Interest rebate under other categories, simultaneously.
2. The unit should have their loan account classified under standard category at the end of the financial year.
3. The units which were eligible for Interest Rebate under the earlier Modified Interest Rebate Scheme (MIRS-2012) will be considered under the present scheme w.e.f 01/04/2023. However, units set up in sectors listed in negative list shall not be eligible for Interest Rebate under this scheme.
4. Calculation of interest rebate shall be based on the interest on loan repaid by the borrower, as per the loan repayment schedule fixed at the time of sanction. In case the borrower has paid before the due date as indicated in the repayment schedule, then the date on which such repayment is made would be considered for calculation of interest rebate.

GENERAL TERMS AND CONDITIONS

1. The unit will be entitled for interest rebate as indicated in the scheme, on the interest charged on the term loan, based on the credit rating of the borrower or as mentioned in the loan scheme.
2. New loans including takeover loans (Standard category), are eligible, provided the activity/sector is not included in the negative list. Working Capital Term loans would also be eligible under the scheme.
3. The rebate eligible will be adjusted towards the principal/interest outstanding/payable by the borrower to EDC, in the subsequent financial year, subject to receipt of the same from the Government or if regular the same reimbursed to the unit.
4. The present interest rebate scheme shall not be applicable, if the unit/party is already availing interest subsidy/rebate benefit, under any Central or State Government Schemes.
5. In case the unit is found ineligible on account of misrepresentation/miscalculation, the amount of interest rebate released shall be repayable forthwith by the unit/party and shall become recoverable as arrears of Land Revenue.
6. EDC Limited shall frame the procedure and documentation for receiving the interest rebate claims from eligible beneficiaries. The claims shall be processed and placed before the Committee constituted by the EDC Limited for approval and onward submission to the Government for payment of interest rebate.
7. All other special and general terms and conditions as applicable for sanction of term loan by the Corporation shall be applicable.
8. EDC Limited shall decide on all matters for the eligibility, sanction and disbursement of interest rebate to eligible units in case of any ambiguity or difficulty in interpretation.

NEGATIVE LIST

(LIST OF SECTORS/ACTIVITY NOT ELIGIBLE FOR INTEREST REBATE)

- Alcohol & Liquor of all types.
- Barge Sector
- Construction of Commercial & Residential Complexes.
- Transport Sector
- Sponge Iron, Steel Ingots/ Rolling mills.
- Tobacco products.
- Mining Equipment & Machinery.
- All Rescheduled/restructured loans.
- Loans extended to Government Corporations, CMRY & GTEGP loans, Personal loans, Housing Loans and Vehicle loans.
- Any other sector/activity as decided by the Government from time to time.