

# **Interest Subsidy Scheme, 2008**

## **Details (Interest Subsidy Scheme, 2008)**

Launched in 2008, the scheme "Interest Subsidy Scheme, 2008" by the Directorate of Industries, Trade and Commerce, Government of Goa aimed to boost economic growth in the state by providing interest subsidies to Micro and Small Enterprises. The scheme offered financial incentives to new enterprises, making their operations more viable and promoting industrial growth. Eligible units included those that had commenced commercial production after the scheme's launch and were registered with the Directorate. The scheme remained in force until 31st March, 2011.

## **Objectives (Interest Subsidy Scheme, 2008)**

- Launched in 2008, the scheme "Interest Subsidy Scheme, 2008" by the Directorate of Industries, Trade and Commerce, Government of Goa aimed to boost economic growth in the state by providing interest subsidies to Micro and Small Enterprises.

## **Important Features (Interest Subsidy Scheme, 2008)**

- Eligible units included those that had commenced commercial production after the scheme's launch and were registered with the Directorate.

## **Benefits (Interest Subsidy Scheme, 2008)**

- Incentives were given to eligible units to the extent of 1% of the total net turnover or 30% of the interest paid by the units, whichever was less, subject to a ceiling of ₹5,00,000/
- per annum. The benefit under this Scheme was for a period of 5 years (20 quarters) from the quarter of applicability.

## **Eligibility (Interest Subsidy Scheme, 2008)**

- Only new Micro and Small Enterprises which went into commercial production after the commencement of this Scheme were eligible to avail facilities under this Scheme. Only those units permanently registered with Entrepreneur Memorandum II by the Directorate of Industries, Trade and Commerce were eligible under this Scheme. Units were eligible for the benefit for the period of 5 years (20 quarters) subsequent to the quarter in which the commercial production had commenced. This Scheme was applicable to industries covered under the "Green" list and specified "Orange" List (The units covered under Orange II, II B were not entitled to avail benefit under this Scheme). This Scheme was not applicable to units under revival plan as defined under sick unit revival policy. The Scheme was applicable to the units which had availed loan as term loan and working capital from nationalized banks or scheduled bank or Co
- operative Bank or Economic Development Corporation Ltd. or any other Financial Institution notified by the Government of Goa.

## **Application Process (Interest Subsidy Scheme, 2008)**

- Step 1: The interested applicant had to obtain the specified proforma from the Directorate of Industries, Trade and Commerce.
- Alternatively, the prescribed format could also be downloaded from the official website of the Directorate.
- Step 2: The applicant was required to take a print of the form, fill in all the mandatory fields, paste a passport-sized photograph, and attach copies of all the mandatory documents (self-attested, if required).
- Step 3: The duly filled and signed application form, along with the documents, had to be submitted to the Task Force Committee constituted under the Scheme.
- Deadline: The applicants had to submit the application after the closing of every financial year and before 31st May.
- ■ Post-Application Processes Step 1: The Task Force Committee scrutinized and recommended the applications within 3 months from the receipt of such applications.

- Step 2: The amount payable was disbursed within 6 months from the date of receipt of the applications.

### **Documents Required (Interest Subsidy Scheme, 2008)**

- Certificate Issued by the Nationalized Banks/specified Financial Institutions in Respect of Total Interest Paid by the Units. Proof of Commercial Production Commencement Date as Recorded by the Directorate of Industries
- Trade and Commerce. Entrepreneur Memorandum II Registration Proof. Financial Statements Showing Net Turnover (Excluding Taxes Such as Sales Tax and Excise
- and Net of Any Discounts).

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