

Capital Investment Subsidy Scheme for Goan Diaspora

Details (Capital Investment Subsidy Scheme for Goan Diaspora)

Launched in 2018, the "Capital Investment Subsidy Scheme for Goan Diaspora" is one of the "Information Technology Policy Schemes" by the Department of Information Technology, Government of Goa. All New Units developing office spaces will be eligible for a capital investment subsidy up to 20% on the capital investments made during the tenure of the Scheme. The scheme has been framed as a part of Goa's IT Policy that envisages Goa as an aspirational geographical and human resource base for IT Units and a preferred destination for their investment and expansion.

Objectives (Capital Investment Subsidy Scheme for Goan Diaspora)

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- All New Units developing office spaces will be eligible for a capital investment subsidy up to 20% on the capital investments made during the tenure of the Scheme.
- The scheme has been framed as a part of Goa's IT Policy that envisages Goa as an aspirational geographical and human resource base for IT Units and a preferred destination for their investment and expansion.

Important Features (Capital Investment Subsidy Scheme for Goan Diaspora)

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Benefits (Capital Investment Subsidy Scheme for Goan Diaspora)

- 1. A capital investment subsidy of up to 20% on the capital investments made during the tenure of the Scheme. 2. An additional 10% subsidy on capital investments in case of establishment of Mega Business Units. 3. All Existing Units, which qualify as Mega Units are also eligible for capital investment subsidy up to 20% of the capital investment incurred in the last 3 years before the date of notification of this policy. 4. An additional 10% subsidy on capital investments will be provided for the establishment of office spaces for the industries identified as key focus areas for the Government. 5. An additional 10% investment subsidy on the capital investments shall be provided in case of units are owned by the Goan Diaspora. 6. Incentives shall be disbursed on a pro rata basis based on the percentage of Employees of Goan origin or Goan Graduates: Upto 30% of employees on rolls of the company: 50% 30% to 60% employees on rolls of the company: 75% More than 60% employees on rolls of the company: 100% 7. In case of any expansions, the unit can avail the investment subsidy, provided it meets the criteria of the Expansion Unit. New employees of the expansion should be on the rolls for at least one year prior to the date of application. 8. The maximum rebate under this provision would be as follows: Smaller Business Units: ■ 10,00,000 Other Business Units: ■ 50,00,000 Mega Business Units: ■ 1,00,00,000 NOTE 1: The benefits under this scheme are subject to budgetary allocation. No Promissory Estoppel shall be applicable if benefits are discontinued in case the allocation is exceeded. NOTE 2: Only expenditures incurred during the operation of the policy will be considered. NOTE 3: Capital investments do not include investments made towards land and building, if any, by the applicant.

Eligibility (Capital Investment Subsidy Scheme for Goan Diaspora)

- 1.
- The applicant should be a New/Existing Unit.

- 2.
- The applicant should have their operations in Goa.
- 3.
- The applicant should be one of the following: Proprietorship Firm Private Limited Company incorporated under the Companies Act, 2013 (or equivalent) Public Limited Company incorporated under the Companies Act, 2013 (or equivalent) Registered Partnership Firm incorporated under the Indian Partnership Act, 1932 (or equivalent) Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 (or equivalent) 4.
- The bank accounts of the unit and/or its partner(s)/director(s) should be linked to Aadhaar.
- 5.
- For a said office space, any IT company can avail of capital investment subsidy only if the unit has operated from the said office space for a period of more than one year.
- 6.
- The company/ firms should be registered in Goa.
- 7.
- The company/ firms' CEO / Head or the Majority Stakeholder(s) should be Goan Diaspora.
- 8.
- The company/ firm should hire minimum 15 employees and minimum 60% of those employees should be of Goan Origin.
- 9.
- The employees should be on the rolls of the company for a minimum period of one year.
- NOTE: Units will be subject to evaluation at the end of Fiscal Year to verify eligibility for continuing to receive subsidy under this scheme.

Application Process (Capital Investment Subsidy Scheme for Goan Diaspora)

- Step 1: Visit the Official Web Portal of Goa Online.
- At the top right corner, click " Register ".
- Step 2: On the next page, verify your Email ID and Mobile Number using OTP.
- You will be redirected to the Registration Page.
- Step 3: On the Registration Page, fill in all the mandatory fields of the registration form.
- Create a Login Name and a strong Password.
- Carefully read the Declaration and the Terms & Conditions, and tick the checkboxes.
- Fill in the Captcha Code, and click "Register/Signup".
- Step 4: Login to the website using your Login Name and Password.
- Fill in the Captcha Code, and click "Login".
- Step 5: In the top ribbon, click on "Services", then click on " IT Services ".
- Click on the name of the scheme.
- You will be taken to the application form for the scheme.
- Fill in all the mandatory fields and upload all the mandatory documents.
- Step 6: Submit the application.
- A unique registration number will be generated.
- Note this number for future reference.
- NOTE: The applicant can apply for this scheme on a quarterly/bi-annually/annual basis after incurring the relevant expenditure.
- ■ Disbursement Timeline Incentive Application Receipt: D Application scrutiny as per checklist: D+30days Application approval by the Empowered Committee: D+60 days Issue of Regret Letter/Sanction Orders and Disbursement: D+90 days

Documents Required (Capital Investment Subsidy Scheme for Goan Diaspora)

- 1. Copy of Incorporation Certificate 2. Copy of new unit registration document/certificate 3. Copies of PAN
- Aadhaar and GST TIN 4. Memorandum and Articles of Association 5. Copy of first bill generated showing the date of commencement of operations or other relevant document 6. Occupancy certificate from developer/local authority for said office space 7. 3-year business plan/detailed project report (DPR) with projected investment and employment targets 8. Details of employees and percentage of employees of Goan origin 9. Contractor agreements
- purchase orders

- and other supporting documents for capital investment made 10. Receipts or other proof of payment for items listed above 11. Certified copy from the auditor or Chartered Accountant certifying the investments made 12. Udyog Aadhaar.

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