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R&D Reimbursement Scheme

BusinessEntrepreneurshipReimbursementStartup

Details

The scheme "R&D Reimbursement Scheme" is a scheme by the Department of Information Technology, Electronics and Communications, Government of Goa, for the Startups of Goa. The scheme is a part of the Start-up Policy 2017. The objective of the policy is to promote innovation amongst the Goans and local start-ups. 50% of R&D expenses, including salaries of PhD holders employed by start-ups, will be reimbursed for a period of two years, subject to a cap of ₹ 5,00,000 per annum.

Benefits

50% of R&D expenses, including salaries of PhD holders employed by startups, will be reimbursed for a period of two years, subject to a cap of ₹ 5,00,000 per annum. The salary component must not be in excess of ₹ 2,00,000.

Number of SlotsThis benefit can be availed by a maximum of 100 startups each year.

ValidityThe applicant can avail of the benefits of this scheme bi-annually/ annually.

DisbursalOnce the application is approved by the SPC, the approved amount shall be disbursed within 60 days from the date of approval.

NOTE: Under no circumstance shall the benefits under this scheme be considered an entitlement. The SPC shall reserve the sole right to accept or reject applications.

Eligibility

This is applicable only to Goans and local start-ups.The applicant should be a local startup certified by the Start-up Promotion Cell (SPC).The startup should have a valid start-up certificate number.The employees whose salaries are to be reimbursed should be hired for a period of at least 12 months.The employee whose salary is to be reimbursed should have a PhD or equivalent from a government-recognised institute.The startup should be in the R&D stage and developing technology/ products in the domains specified in the Policy.The startup should have a working prototype of the technology/ product.Only expenditures incurred after notification of Goa Start-up Policy 2017, being within the validity of this policy and paid for digitally will be considered. If digital payments are not possible then it shall be up to the decision of SPC based on its due diligence to admit the expenditure.NOTE: For the purpose of determining eligible expenses towards R&D Expenditure, the "Accounting Standard 18 on Research and Development" by the Institute of Cost Accountants of India would be used.

Relaxation / Preference / PriorityPreference will be given to the startups who are working on a technology/ product that have successfully applied for a patent or have obtained a patent.

DefinitionsLocal Startup: A startup in which at least 50% equity/share is held by one or more Goans continuously since the time of inception. Goan: The person satisfying at least one of the following criteria - 1. Born in the State of Goa; or,2. Person having domicile for 10 years or more in the State; or,3. Spouse of a person covered under any of the conditions mentioned in (1.) and (2.), through marriages registered in Goa.Employees: PhD or equivalent employees for whom a reimbursement is being claimed.

Application Process

OnlineStep 1: Visit the Official Website of Goa Startup Mission.Step 2: Verify your Email ID and Mobile Number using OTP. You will be redirected to the Registration Page.Step 3: On the Registration/Signup Page, fill in all the mandatory fields of the registration form (Country, Name, Date of Birth, Address, PIN Code, Gender, etc.).Step 4: Create a Login Name and a strong Password (Password can have special characters like @ # $ % ^ & + =).Step 5: Carefully read the Declaration and the Terms & Conditions, and tick the checkboxes.Step 6: Fill in the Captcha Code, and click "Register/Signup".Step 7: Login to the website using your Login Name and Password. Fill in the Captcha Code, and click "Login".Step 8: Navigate to the online application form for the relevant scheme.Step 9: In the application form, fill in all the mandatory fields and upload all the mandatory documents (self-attest if required).Step 10: Submit the application and note the application reference number for application tracking.OR Step 1: Take a print of the proforma of the application form. Fill in all the mandatory fields, and attach copies of all the mandatory documents (self-attest if required).Step 2: Submit the duly filled and signed application form along with the documents to SPC via Email at spc-dit.goa@gov.inNOTE: The applicant can apply for this scheme at any time of the financial year but only within 6 months of incurring the relevant expenditure.

NotificationThe applications received by the SPC shall be evaluated and approval or rejection shall be notified within 45 days from receipt of the application by the SPC.

Documents Required

1. Copy of the Aadhaar Card of Director/ CEO*2. Documents of PhD salaried employees*3. HR letter certifying that the employment contract of employees fulfil conditions mentioned in the policy and work profile*4. Contract of Employment (should be of at least 12 months)*5. Salary slips of concerned employees*6. Bank certification/ Bank account statement showing debit of salary*7. Research proposal detailing the relevance and application of the research proposed*8. Copy of research work*9. Original Proof of Payment of R&D as per Cost and Accounting Standard 18*10. The form and documents as mentioned in Annexure 1*NOTE 1: The bank accounts of the Directors of the company should be linked to Aadhaar.NOTE 2: The bank accounts of said employees should be linked to Aadhaar.

Frequently Asked Questions

What happens if an applicant is found guilty of misrepresentation or fraudulent activity?The applicant may be prohibited from availing of benefits under this scheme and other schemes under the Goa Startup Policy 2017.Are there any additional requirements for start-ups regarding research work?Start-ups must provide a copy of their research work and proof of payment as per Cost and Accounting Standard 18.Are there any restrictions on the types of expenses that can be reimbursed?Only expenses incurred after the notification of Goa Start-up Policy 2017, within its validity, and paid digitally will be considered.What role does the SPC play in the disbursement of claims?The SPC is the competent authority to accept or reject any claims filed by start-ups, and its decision is final and binding.When can approved amounts be disbursed?Approved amounts are disbursed within 60 days from the date of approval.How long does it take for the SPC to evaluate and approve/reject applications?The SPC aims to notify approval or rejection within 45 days from the receipt of the application.How often can start-ups avail of the benefits of this scheme?Start-ups can avail of the benefits bi-annually or annually.What is the timeline for claiming incentives under this scheme?Start-ups can apply for this scheme at any time during the financial year, but only within 6 months of incurring the relevant expenditure.Are there any additional criteria for eligibility under this scheme?Yes, preference is given to start-ups that have applied for or obtained patents for their technology/products.How is eligible expenditure towards R&D determined?Eligible expenses are determined based on Accounting Standard 181 on Research and Development by the Institute of Cost Accountants of India.Are there specific domains in which start-ups must be working to be eligible?Yes, start-ups must be working on technology/products in domains specified in the Policy.Is this benefit guaranteed for all eligible start-ups?No, the benefits are not guaranteed; the Start-up Promotion Cell (SPC) has the right to accept or reject applications.How many start-ups can avail of this benefit each year?A maximum of 100 start-ups can avail of this benefit each year.What is the maximum annual cap for reimbursement of R&D expenses?The maximum annual cap for reimbursement is INR 5 lakh per annum, with a salary component cap of INR 2 lakh.

Sources And References

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