

Matching Grant Scheme

1. Preamble to the Policy

Government has approved and notified the Goa Start-up Policy 2017 with a vision to make Goa one of the most preferred start-up destinations of India. The objective of the policy is to make Goa an aspirational geographical and human resource base for Start-ups. The objective is to invite the best entrepreneurial minds and build a robust start-up eco-system in the State. The policy contains various incentives for Start-ups and to avail the benefits of these incentives, the Government has proposed many schemes under the policy.

2. Short title and commencement-

This scheme shall be called “Matching Grant Scheme”.

3. Benefits under the scheme-

- 3.1. Start-ups that raise funds from a registered/recognized funding source prior to the product launch phase will be provided 25% of the matching funds or a maximum benefit of INR 25 lakh, at proportionate ownership of stock, subsequent to due diligence by the Start-up Promotion Cell (SPC).
- 3.2. This benefit can be availed by 20 start-ups each year which shall be selected by the SPC as per its due diligence and guidelines.
- 3.3. 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.

4. Eligibility-

- 4.1. All the Start-ups certified by the Start-up Promotion Cell (SPC) having a valid start-up certificate number are eligible to apply for this scheme.
- 4.2. The product for which the benefit is being claimed should not have been made available in the market previously.
- 4.3. The applicant has to apply at least 1- 3 months prior to product launch.
- 4.4. The bank accounts of the Directors of the company should be linked to Aadhaar.
- 4.5. Only expenditure incurred after notification of Goa Start-up Policy 2017, being within the validity of this policy and paid for digitally will be considered for reimbursement under this scheme. In case digital payments are not possible then it shall be up to the decision of SPC as per its due diligence to admit the expenditure.

5. Procedure for filing and disbursement of claims-

- 5.1. The applicant shall submit the application form to SPC along with requisite set of documents. The form and the documents are to be e-mailed or to be submitted on the web portal to the SPC.
- 5.2. Based on the evaluation of the SPC, the approved amount shall be disbursed.
- 5.3. The SPC shall be the competent authority to solely accept or reject the applications. The decision of the SPC shall be final and binding.
- 5.4. The applicant can apply for this scheme at any time of the financial year.
- 5.5. The applications received by the SPC under this scheme shall be evaluated and approval or rejection shall be notified within 45 days from receipt of the application by the SPC. Once the application is approved by the SPC, the approved amount shall be disbursed within 60 days from the date of approval.

6. Documents required for claiming the incentive-

S No	Document
1.	Complete business model canvas*
2.	Copy of Aadhaar card of Director/ CEO*
3.	Bank Certificate stating fund transferred in company's account*
4.	Details of funding agency/ Registration Certificate of funding agency*
5.	Term sheet/ funding instrument*
6.	The form and documents as mentioned in Annexure 1*

<u>Business model Canvas</u>							
<p style="text-align: center;">Problem</p> <p>List all the problems you are trying to address What if you could solve only ONE of those problems?</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Current solution</th> <th style="width: 50%; text-align: center;">Revenue Model</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>How is the problem currently being tackled? Is the problem big enough to warrant another solution?</p> </td> <td style="vertical-align: top;"> <p>Is the utility to the customer equivalent to the cost? What and how much does the customer save/gain: Time/Money/Efficiency/ Ego?</p> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>Value Proposition</p> <p>What is the core need you are satisfying? Add delivery model, channels and partners</p> </td> </tr> </tbody> </table>	Current solution	Revenue Model	<p>How is the problem currently being tackled? Is the problem big enough to warrant another solution?</p>	<p>Is the utility to the customer equivalent to the cost? What and how much does the customer save/gain: Time/Money/Efficiency/ Ego?</p>	<p>Value Proposition</p> <p>What is the core need you are satisfying? Add delivery model, channels and partners</p>	
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<p style="text-align: center;">Customers</p> <p>What is the demographic of your customer? Segmentation, Targetting , Positioning with Market Size Add sources wherever needed</p>	<p style="text-align: center;">Competition</p> <p>Which other solutions can be used? Which other players are providing a solution like yours? What is it that competitors can/cannot do?</p>						