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AREA SPECIFIC SCHEME FOR FINANCING EDUCATED YOUTH IN THE STATE OF MADHYA PRADESH UNDER BHOPAL CIRCLE - MUKHYAMANTRI UDYAM KRANTI YOJANA

<p>Target Group</p>	<ul style="list-style-type: none"> ➤ Under the scheme, projects ranging from Rs.1 lakh to Rs.50 lakhs for manufacturing units and Rs.1 lakh to Rs.25 lakhs for service units or retail trade businesses classified as MSME (as defined under MSMED Act 2006 with further revision in definition of MSME effective from 01.07.2020, for setting up of new units will be financed by the Banks registered with CGTMSE as an MLI. ➤ The Scheme is applicable for beneficiaries in the state of Madhya Pradesh only. ➤ The scheme will be applicable to the youth of the state who have minimum passed 12th class and are between the ages of 18 to 40 years having annual family income of up to Rs.12 lakhs. However, the applicant should not be a defaulter of any Bank/FI and also should not be a beneficiary of any other self-employment scheme of the State or Central Government at present.
<p>Purpose</p>	<p>To provide financial assistance to educated youth of the Madhya Pradesh state for setting up of new unit (manufacturing, service or retail trade), in line with the notification of Government of Madhya Pradesh dated 29.11.2021 and 07.01.2022.</p>
<p>Eligibility</p>	<ul style="list-style-type: none"> ➤ Local residents of Madhya Pradesh state only ➤ Age: 18 to 40 years ➤ Education qualification: Minimum XIIth class Pass ➤ Income criteria: <ol style="list-style-type: none"> I. Self/Family Income Should not exceed 12.00 Lacs per annum II. Family Means <ol style="list-style-type: none"> a) Applicant Himself/herself and parents (in case Applicant is unmarried) b) Husband /Wife and children (in case Applicant is married) (No restriction on age of the dependent and unmarried children) c) If the family of the applicant is Income tax payer, then previous 3 years ITRs shall be enclosed with the application. ➤ All the business which are eligible under Manufacturing/Service/Retail trade for Coverage under CGTSME Guarantee Scheme. ➤ Others: <ol style="list-style-type: none"> a) The applicant should not be a defaulter with any Banks/FI/MFUNBFC/SFB/PACS etc. b) Applicant, at present should not be a beneficiary of any self-

	<p>employment Scheme of Central/State Government.</p> <p>c) Applicant will be eligible for assistance under this scheme only once.</p> <ul style="list-style-type: none"> ➤ As per scheme Guidelines Partnership firms are also eligible, provided all the partners qualify the Scheme guidelines. Assistance to the partners will be given on the basis Scheme Guidelines, if found eligible.
Nature of Facility	Working Capital and Term Loan
Project Cost	<p><u>For Manufacturing units:</u></p> <p>Min: Rs.1 lakh</p> <p>Max: up to Rs.50 lakhs</p> <p><u>For Service units:</u></p> <p>Min: Rs.1 lakh</p> <p>Max: up to Rs.25 lakhs.</p> <ul style="list-style-type: none"> ➤ The project cost is the sum of the capital cost and the working capital. ➤ The value of plant and machinery/equipment used in the project is the capital cost. The cost of the land will not be included under the project and the investment in the building should not exceed 100% of the machine/equipment cost.
Margin	As per extant guidelines of the Bank.
Rate of interest	As per extant guidelines of the Bank.
Upfront fee/ Processing charges/Other Charges	As per extant guidelines of the Bank.
Primary Security	Assets created out of Bank finance
CGTMSE Coverage	CGTMSE coverage as per CGTMSE guidelines up to loan quantum.
Training	<ul style="list-style-type: none"> ➤ Interested beneficiaries for training under the scheme will be able to get 12-day entrepreneurship development training through online training module. ➤ However, it is not mandatory to undergo the entrepreneurship development training for applying for interest subvention and/or CGTMSE premium reimbursement etc.
Tenability	<p>OD/OCC- 12 months with annual renewal.</p> <p>Term Loan – 7 years inclusive of moratorium.</p>

Conditions apply. The information provided above is only illustrative and not exhaustive. Contact: For more details, please contact your nearest: Canara Bank Branch or E-mail to: hosbu@canarabank.com