

Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme)

Details (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

Micro finance scheme by Ministry of Social justice and Empowerment for Entrepreneur of Scheduled Caste Category. ■ Objective To provide prompt and need-based micro finance to eligible scheduled caste persons at a reasonable interest rate through NBFC-MFIs to pursue small/micro business activities. ■ Second Loan After repayment of earlier loan, the eligible beneficiaries can avail further loan under NSFDC schemes from NBFC-MFIs or other channelizing agencies of the NSFDC.

Objectives (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

- ■ Objective To provide prompt and need
- based micro finance to eligible scheduled caste persons at a reasonable interest rate through NBFC
- MFIs to pursue small/micro business activities.

Important Features (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

- Micro finance scheme by Ministry of Social justice and Empowerment for Entrepreneur of Scheduled Caste Category. ■ Objective To provide prompt and need
- based micro finance to eligible scheduled caste persons at a reasonable interest rate through NBFC
- MFIs to pursue small/micro business activities. ■ Financial Assistance up to 90% of Project Cost of Rs. 1,40,000 for small income
- generating activities at Interest rates chargeable at 11% (10% for Women) ■ Eligibility of Non
- Banking Financial Company
- Micro Finance Institution (MFI) The Last Mile Financier i.e. NBFC
- MFI fulfilling the following norms shall be considered eligible to avail financial assistance from NSFDC: The NBFC
- MFI should be registered with the RBI as Non
- Banking Financial Company
- Micro Finance Institution (NBFC
- MFI). NBFC
- MFI should be following all RBI norms related to Micro Finance.

Benefits (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

- Financial Assistance up to 90% of Project Cost of Rs. 1,40,000 for small income
- generating activities at Interest rates chargeable at 11% (10% for Women) ■ Repayment Period Within 3 and ½ years, in quarterly installments from the date of each disbursement including the moratorium period. The loan is to be repaid in quarterly installments within a maximum period of three and half years from the date of each disbursement including moratorium period. ■ Moratorium Period 3 months. ■ The Individual beneficiaries shall be eligible to get interest subvention @ 2% per annum from NSFDC on timely full repayment of dues on yearly basis. The amount shall be credited by NSFDC directly to the account of the beneficiaries by Direct Benefit Transfer (DBT). ■ Note After repayment of earlier loan, the eligible beneficiaries can avail further loan under NSFDC schemes from NBFC
- MFIs or other channelizing agencies of the NSFDC. ■

Eligibility (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

- The scheme is for entrepreneurs of the Scheduled Caste Category.
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Application Process (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

- The interested eligible person shall contact the nearest Channeling Agency (<https://nsfdc.nic.in/channel-patners/>) .
- ■ Indicative Format ■ <https://Nsfdc.Nic.In/UploadedFiles/Other/Form/Termloan-English.Pdf> ■ ■ ■ ■
- The Loan Applications Are To Be Submitted By The Eligible Target Group (Scheduled Castes Persons Having Annual Family Income Up To Rs. 3.00 Lakhs) To The District Offices Of State Channelizing Agencies (SCAs).
- ■ ■ ■ ■ The District Offices Of SCAs/CAs Forward These Applications, After Scrutiny, To Their Head Offices.
- The Viability Of The Project Proposals Are Appraised By The SCAs And The Viable Projects Are Forwarded To NSFDC Along With Their Recommendations For Sanction.
- ■ ■ ■ ■ Eligible Target Group Can Also Submit Their Loan Application To Other Channelising Agencies Of NSFDC Such As Regional Rural Banks/ Public Sector Banks/ NBFC-MFIs Etc.
- With Whom NSFDC Has Signed Memorandum Of Agreements.
- ■ ■ ■ ■ The Said Project Proposals Are Appraised By The Project And Banking Desk.
- The Appraisal Report Is Submitted To The Project Clearance Committee (PCC) For Their Concurrence.
- ■ ■ ■ ■ The Proposals Which Are Found To Be In Order Are Recommended For Sanction.
- After Sanction, Sanction Letters Called As Letter Of Intents(LOIs), Along With Terms & Conditions Are Issued To The SCAs/ RRBs/ Public Sector Banks/ NBFC-MFIs Etc.
- For Acceptance.
- ■ ■ ■ ■ After Acceptance Of The Terms And Conditions Of The Sanction And Fulfillment Of Prudential Norms, As Applicable, Funds Are Disbursed To The SCAs/ RRBs/ Nationalized Bank For Onward Disbursement To The Beneficiaries.
- ■ ■ ■ ■ The Disbursement Of Funds Is Made By NSFDC On Receipt Of Demand From The SCAs/ RRBs/ Public Sector Banks/ NBFC MFIs.
- The Loans Are To Be Repaid By The Beneficiaries As Per The Repayment Schedule Stipulated By The SCAs/CAs ■

Documents Required (Credit Based Schemes For SC - Aajeevika Micro-Finance Yojana (Livelihood Microfinance Scheme))

- The applicants are required to submit an application in NSFDC's format with details of business and copies of caste
- income and experience etc. at the channelising agency office. ■ Indicative Documents Aadhaar Card Income certificate Caste certificate Bank account statement ■ ■