

Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy

Details (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

The scheme "State Capital Investment Subsidy" is a sub scheme under the "Incentive Scheme for MSMEs in Powerloom Sector". It was launched on 1st January, 2022, by the Department of Micro, Small & Medium Enterprises and Textiles, Government of West Bengal, and shall remain valid upto 31st December, 2024.

Objective of the "Incentive Scheme for MSMEs in Powerloom Sector": The objective of the Scheme is to extend fiscal incentives for installation of New age shuttleless Powerlooms by MSMEs in Textile sector with a view to boost production of the improved quality fabrics and to create a sustainable ecosystem for MSMEs in Textile sector which can maximize the utilization of resource, generate new employment and widen the area of operation to make the State emerge as the leader in Powerloom sector in country.

Objective of the "State Capital Investment Subsidy" Sub-scheme: Through this incentive, an eligible micro or small or medium enterprise in Powerloom sector irrespective of area/ zone will be entitled to Capital Investment Subsidy for its approved project of fixed capital investment on Plant and machinery (new age shuttle less powerloom).

Objectives (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

- Objective of the "Incentive Scheme for MSMEs in Powerloom Sector": The objective of the Scheme is to extend fiscal incentives for installation of New age shuttleless Powerlooms by MSMEs in Textile sector with a view to boost production of the improved quality fabrics and to create a sustainable ecosystem for MSMEs in Textile sector which can maximize the utilization of resource, generate new employment and widen the area of operation to make the State emerge as the leader in Powerloom sector in country. Objective of the "State Capital Investment Subsidy" Sub
- scheme: Through this incentive, an eligible micro or small or medium enterprise in Powerloom sector irrespective of area/ zone will be entitled to Capital Investment Subsidy for its approved project of fixed capital investment on Plant and machinery (new age shuttle less powerloom).

Important Features (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

- The scheme "State Capital Investment Subsidy" is a sub scheme under the "Incentive Scheme for MSMEs in Powerloom Sector". It was launched on 1st January, 2022, by the Department of Micro, Small & Medium Enterprises and Textiles, Government of West Bengal, and shall remain valid upto 31st December, 2024. Objective of the "Incentive Scheme for MSMEs in Powerloom Sector": The objective of the Scheme is to extend fiscal incentives for installation of New age shuttleless Powerlooms by MSMEs in Textile sector with a view to boost production of the improved quality fabrics and to create a sustainable ecosystem for MSMEs in Textile sector which can maximize the utilization of resource, generate new employment and widen the area of operation to make the State emerge as the leader in Powerloom sector in country. Objective of the "State Capital Investment Subsidy" Sub
- scheme: Through this incentive, an eligible micro or small or medium enterprise in Powerloom sector irrespective of area/ zone will be entitled to Capital Investment Subsidy for its approved project of fixed capital investment on Plant and machinery (new age shuttle less powerloom).

Benefits (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

- 20% of Fixed Capital Investment on Plant and machinery.

Eligibility (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

- The Scheme shall be generally applicable to all micro, small, and medium enterprises (MSMEs) in the powerloom sector. Enterprises must have started production from 01.01.2022 to 31.12.2024. Enterprises should have executed a Four
- party agreement with the Directorate of Textiles, Financial institution and Tantuja. The units should be a private sector, cooperative sector and joint sector undertaking as also companies/undertakings owned and managed by the State Government and the Industrial SHGs. The project should be covered by a detailed feasibility report/project prepared for the purpose. The project should have been approved and sanctioned by a Central Financial Institution or Commercial Banks or State Financial Institutions.

Application Process (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

- A micro, small or medium enterprise in Powerloom segment shall duly apply in prescribed form to the Directorate of Textile in Form-A1 before any investment in Plant and machinery (new age shuttle less loom).
- Time frame for submission of first Application: Within 12 months from the date of commencement of commercial production (01.01.2022 to 31.12.2024).
- Address: Directorate of Textiles, Handlooms, Spinning Mills, Silk Weaving & Handloom Based Handicrafts Division New Secretariat Buildings, 1, K.
- S.
- Roy Road, 5th Floor, 'B' Block, Kolkata 700001 Tel No.
- 033-2248 4537 / 2248 6271 (Ext.
- 215) Fax No.
- 033-2248 4537

Documents Required (Incentive Scheme for MSMEs in Powerloom Sector: State Capital Investment Subsidy)

- A copy of the Memorandum of Association and Articles of Association authenticated by the Registrar of Companies/ partnership deed (wherever applicable). A statement on the name and address of the Directors /Partners /Owners of the enterprise/ Members of Cooperative or Self Help Groups
- as applicable. Copy of approved project report. A copy of loan sanctions letter and disbursement letter issued by financial institutions/ banks. Copy of agreement. A copy of the audited balance sheet for the last 2 years wherever applicable. Existing manufacturing activities in West Bengal stating items
- annual approved capacity
- annual production during the last three years (in quantity and value in Rs. Lakh)
- if applicable. Copy of the land deed (wherever applicable) (In case of rented /leasehold land / buildings
- copy of rent agreement and receipt /lease agreement). Copy of mutation & conversion certificate of land/ building. Copy of valid consent to operate certificate from the WBPCB. Copies regarding SGST. Copy of Trade Licence. Copy of first electricity bill (wherever applicable). Copy of acknowledgement of Udyam Registration. Copy of SC /ST certificate wherever applicable. Copy of other statutory licenses/certificates
- if necessary. "Self declaration" as per para 7.1(vi) of the Official Scheme Guidelines . Self certification on fixed assets as per Annexure-I .