

Direct Loans For Business Enterprise

Details (Direct Loans For Business Enterprise)

The main objective of this scheme is to provide financial assistance in the form of loans to persons belonging to the State's Religious Minority Communities so as to help them to start their businesses or expand their existing ones. Under this scheme, loans will be provided to eligible entrepreneurs to start or expand their businesses by mortgaging property (building or land). People belonging to State Religious Minority Communities are covered under this scheme. ■ The following are the eligibility criteria for this scheme Applicant should be a resident of Karnataka state Applicant should belong to the minority community Applicant should belong to a minority community Applicant Age should be between 18 to 55 years Business/Enterprise loan will be given to only one member of a family ■ Specific documents regarding the viability of the business are required while applying for this scheme, and some other Documents are Required After Selection as well.

Objectives (Direct Loans For Business Enterprise)

- The main objective of this scheme is to provide financial assistance in the form of loans to persons belonging to the State's Religious Minority Communities so as to help them to start their businesses or expand their existing ones.

Important Features (Direct Loans For Business Enterprise)

- The main objective of this scheme is to provide financial assistance in the form of loans to persons belonging to the State's Religious Minority Communities so as to help them to start their businesses or expand their existing ones.
- Under this scheme, loans will be provided to eligible entrepreneurs to start or expand their businesses by mortgaging property (building or land).
- Loans will be provided only on a mortgage of property (building/land) to the corporation.
- The value of the property should not be less than the loan amount.
- Business/Enterprise Loan will be given to only one member of a family.
- If the applicant's family income is below Rs 8.00 lakhs, then the loan will be provided up to Rs 20 lakhs at a 4% interest rate.

Benefits (Direct Loans For Business Enterprise)

- Under this scheme, loans will be provided to eligible entrepreneurs to start or expand their businesses by mortgaging property (building or land).
- If the applicant's family income is below Rs 8.00 lakhs, then the loan will be provided up to Rs 20 lakhs at a 4% interest rate.
- If the applicant's family income is Rs 8.00 lakhs to 15 lakhs, then the loan will be provided up to Rs 20 lakhs at a 6% interest rate.
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Eligibility (Direct Loans For Business Enterprise)

- Applicant should be a resident of Karnataka state Applicant should belong to the minority community Applicant should belong to a minority community Applicant Age should be between 18 to 55 years Business/Enterprise loan will be given to only one member of a family ■

Application Process (Direct Loans For Business Enterprise)

- The application is to be completed in two parts, first online and then offline.
- Step 01: First go to the official website, and fill out the application form.
- Step 02: Print the application form.
- Step 03: Submit this application form along with other relevant documents to the Selection Panel of your concerned district.
- Step 04: After the approval of the Selection Panel, the loan amount will be transferred to your bank account.

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Documents Required (Direct Loans For Business Enterprise)

- Documents Required While Applying Copy of Aadhaar as residential proof Caste Certificate Issued by the competent authority Income Certificate Issued by the competent authority Lease deed/Partition deed/Release deed/Gift deed/Rental agreement/Sale deed of the property Project report/Profile of activities from CA(Chartered Accountant) Quotations related to the project License from respective authorities with respect to property proposed to be mortgaged Building's Khata extract and Khata certificate or land's Mutation copy. Phodi/Partition deed with respect to revenue lands and phani-RTC Encumbrance Certificate-(EC)/Form No.15 Up-to-date tax-paid receipts from the local bodies Guidance value of the land from the competent authority No objection from the family members to pledge the title deed
- with the family tree In the case of a building
- a Valuation report by a registered valuer- Valuation Certificate Self-Declaration Form ■ Documents Required After Selection Committee Approval Order Affidavit from Applicant Joint Affidavit from the Beneficiary & the Guarantor Demand Promissory Note (DPN) Hypothecation & Mortgage Deed Letter of Repayment Letter of Guarantee Loan Agreement Consideration of Receipt Acknowledgment of debt from the Borrower Acknowledgment of debt from the Guarantor Memorandum of deposit of title deeds/equitable mortgage deed Blood Relations Power of Attorney (if the property is not in the applicant's name) ■ ■ ■ ■ ■

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