

# Mukhyamantri Alpsankhyak Rozgar Rinn Yojana

## Details (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)

The "Mukhyamantri Alpsankhyak Rozgar Rinn Yojana" scheme was launched by the Minority Welfare Department, Government of Bihar. The objective of this scheme is to provide loans of up to ₹5,00,000/- at a simple annual interest rate of 5% to youths from minority communities (Muslim, Sikh, Christian, Buddhist, Jain, and Parsi) for generating employment. This is a state-sponsored scheme and is implemented by the Bihar State Minorities Financial Corporation Limited.

## Objectives (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)

- The objective of this scheme is to provide loans of up to ₹5,00,000/
- at a simple annual interest rate of 5% to youths from minority communities (Muslim, Sikh, Christian, Buddhist, Jain, and Parsi) for generating employment.

## Important Features (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)

- The "Mukhyamantri Alpsankhyak Rozgar Rinn Yojana" scheme was launched by the Minority Welfare Department, Government of Bihar. The objective of this scheme is to provide loans of up to ₹5,00,000/
- at a simple annual interest rate of 5% to youths from minority communities (Muslim, Sikh, Christian, Buddhist, Jain, and Parsi) for generating employment. The loan must be repaid in 20 quarterly installments over a period of 5 years. This is a state
- sponsored scheme and is implemented by the Bihar State Minorities Financial Corporation Limited.

## Benefits (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)

- Under this scheme, loans of up to ₹5,00,000/
- are provided to youth from minority communities at a simple annual interest rate of 5% for the purpose of generating employment. Note 1: After issuing the Sanction Order, the loan amount is transferred to the beneficiary's account via RTGS. Note 2: If the sanctioned amount is: More than ₹1,00,000/
- (per unit of equipment or machines, etc.): The amount is transferred to the vendor's account after receiving a quotation or proforma invoice. Less than ₹1,00,000/
- : The amount is transferred directly to the applicant's account. Loan Recovery: Interest: A simple interest of 5% will be levied on the loan amount after a 3
- month moratorium period. EMI: The loan must be repaid in 20 equal quarterly installments. Processing Charge: A 0.5% processing fee of the sanctioned amount will be deducted before the RTGS payment. Rebate: A 0.5% rebate on the outstanding interest will be given if the full loan amount is repaid on time. Penalty: Failure to pay EMIs on time will result in compounded interest being recovered at the end of the financial year. Post
- dated Cheques: The applicant is required to submit 10 to 20 post
- dated cheques.

## Eligibility (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)

- The applicant should be a permanent resident of Bihar. The applicant should apply for the scheme benefits in their district of permanent residence. The applicant should belong to a minority community (Muslim, Sikh, Christian, Buddhist, Jain, or Parsi). The applicant's age should be between 18 and 50 years. The applicant should not be a government or semi
- government employee. The applicant's annual family income should be less than ₹4,00,000/
- . Note 1: The loan must be used exclusively for employment and income
- generation activities. Note 2: Applicants from all minority communities, except Muslims, must submit a religious belief certificate issued by a recognized religious body. Priority Criteria: 1. Former beneficiaries who have fully repaid their loans on time are exempt from the selection and site inspection process. 2. Preference will be given to applicants who meet one or more of the following criteria: Have an educational qualification or are trained under a skill development scheme Reside in a rural area Are women, disabled, abandoned, or widowed Aged between 18 to 35 years Members of a government
- registered cooperative institution, federation, or self
- help group (SHG) Experienced applicants or shopkeepers Guarantor: Upto ₹1,00,000/

- : Self guarantee/guarantee by a person who has/ whose either parent has a rent receipt/ other related document for guarantee. More than ₹1,00,000/
- : A govt/semi
- govt/bank/ autonomous body employee (at least 5 years of service remaining), income tax payee, Anganbadi workers, teachers from Registered Madarsas, permanent teachers or mutawalli from registered waqf who has immoveable properties of equitable mortgage.

### **Application Process (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)**

- Step 1: The Bihar State Minorities Financial Corporation Limited will publish an advertisement in daily newspapers, inviting loan applications to be submitted at the District Minority Welfare Office (DMWO).
- Step 2: Interested applicants must submit the application form, along with the required documents, to the District Minority Welfare Office in the district where they plan to start their business.
- Step 3: Before the loan is sanctioned, a site inspection and verification of the submitted documents will be conducted.
- The divisional in-charge will prepare a site inspection report and provide recommendations.
- Step 4: The Corporation's regional office will collect and process additional documents from selected applicants, including affidavits, agreement letters, guarantee bonds, and hypothecation forms.
- The regional office in-charge will sign these documents on behalf of the Corporation.
- Step 5: After successful verification and completion of the required documentation, the loan amount will be sanctioned and disbursed to the selected candidates.
- Note: For additional information, please contact the District Minority Welfare Office located at the District Headquarters.

### **Documents Required (Mukhyamantri Alpsankhyak Rozgar Rinn Yojana)**

- Identity proof (Aadhaar Card) Passport-size photograph Proof of age Educational qualification
- training
- or experience certificate Photocopy of bank passbook (showing bank name
- account number
- and IFSC code) Caste/Community certificate Income certificate issued by a competent authority (SDO
- BDO
- CO) Residence certificate issued by a competent authority Disability certificate (if applicable) Any additional documents as required

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