

Pradhan Mantri Credit Scheme for Powerloom WeaversAre you sure you want to sign out?CancelSign OutEngEnglish/ààà,àààSign InBackDetailsBenefitsEligibilityApplication ProcessDocuments RequiredFrequently Asked QuestionsSources And ReferencesFeedbackSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry Of TextilesPradhan Mantri Credit Scheme for Powerloom WeaversInvestmentLoanLoomsSolar PanelsSubsidyDetailsThe Government of India has introduced the Pradhan Mantri Credit Scheme to support the establishment of power loom units across the country. Through this scheme, financial assistance will be provided to decentralized powerloom units or weavers. In this article, we look at the Pradhan Mantri Credit Scheme in detail.The Objectives are explained below:To provide financial assistance through Margin Money Subsidy and interest reimbursement as against the credit facility (term loan) availed under Pradhan Mantri Mudra Yojana (PMMY) to the decentralized power loom units/weavers.Margin Money Subsidy as against the credit facility (term loan) availed under the Stand-up India scheme by the SC, ST & Women Entrepreneur of the decentralized power looms units/weavers to meet their credit requirements such as for investment needs (Term Loan) and working capital, etc.BenefitsSubsidy: All the eligible persons of the powerloom units in the state will get up to 1 Lakh subsidy. (i.e) Up to 20% financial assistance will be provided on their project cost.Interest Rate and Loan Amount: The amount of loan up to Rs. 10 Lakhs for the project will be provided. The rate of interest will be 6% per annum which is less than the market cost. This loan will be provided for up to five years.Solar Panels: According to the scheme the eligible beneficiaries of power loom units will be able to fix solar panels in their lands to get more assistance from the government. By installing solar panels, it will be easy for the small units to generate more in a short time.Number of Looms: If any unit has more than or equal to 8 looms in a single unit then the 50% subsidy on installation of solar panel under this scheme will be provided.Beneficiaries: The scheme benefits nearly 2.5 million power loom units across the country.Technological upgrade: SAATHI or sustainable accelerated adoption of efficient technology to help small Industries will be adopted for the technological upgrade in the textile industries.EligibilityAll Existing individual power loom units are involved in weaving activity.New individualGroup enterprisesApplication ProcessOfflineThe lending agencies are required to carry out due diligence before sanctioning the loan under the scheme.The concerned Regional Office of the Textile Commissioner as well as the senior officers of the Office of the Textile Commissioner will carry out random verification of the beneficiaries.Documents RequiredProof of identity â Self attested copy of VoterâTM ID Card/ Driving Licence /PAN Card/ Aadhaar Card/ Passport / Photo IDs issued by Govt. Authority etc. Proof of Residence â Recent telephone bill/ electricity bill/ property tax receipt (not older than 2 months) /VoterâTM ID Card/ Aadhaar Card/ Passport for Individual/ Proprietor /Partners Bank Passbook or latest account statement duly attested by Bank Officials/ Domicile Certificate/ Certificate issued by Govt. Authority/ Local Panchyat/Municipality etc. ApplicantâTM Recent Photograph (2 copies) not older than 6 months. Quotation of Machinery/Other items to be purchased. Name of supplier/details of machinery, price of machinery and/or items to be purchased. Proof of Identity/Address of the Business Enterprise â Copies of relevant Licenses/ Registration Certificates/ Other Documents pertaining to the ownership, identity and address of business unit, if any. Proof of category like SC/ST/OBC/Minority etc. NOTE : 1) No processing fee 2) No collateral 3) The repayment period of the loan is extended up to 5 years 4) Applicant should not be defaulter of any bank/Financial Institution Frequently Asked QuestionsNo FAQs available for this SchemeSources And ReferencesSourceGuidelinesOkWas this helpful?News and UpdatesNo new news and updates availableShareSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry Of TextilesPradhan Mantri Credit Scheme for Powerloom WeaversInvestmentLoanLoomsSolar PanelsSubsidyDetailsBenefitsEligibilityApplication ProcessDocuments RequiredFrequently Asked QuestionsThe Government of India has introduced the Pradhan Mantri Credit Scheme to support the establishment of power loom units across the country. Through this scheme, financial assistance will be provided to decentralized powerloom units or weavers. 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