

"Interest Subsidy (For Micro, Small, Medium and Large New Industries)" under "Motivation of Entrepreneurs to Start Industries and Fiscal Assistance to Industries - Various Incentives" Are you sure you want to sign out? Cancel Sign Out Eng English/àà'âà,âà,âà Sign In Back Details Benefits Eligibility Application Process Documents Required Frequently Asked Questions Sources And References Feedback Something went wrong. Please try again later. Ok You need to sign in before applying for schemes Cancel Sign In Something went wrong. Please try again later. Ok It seems you have already initiated your application earlier. To know more please visit Cancel Apply Now Check Eligibility Puducherry "Interest Subsidy (For Micro, Small, Medium and Large New Industries)" under "Motivation of Entrepreneurs to Start Industries and Fiscal Assistance to Industries - Various Incentives" Business Entrepreneur Industry Interest MSME Subsidy Details "Interest Subsidy (For Micro, Small, Medium and Large New Industries)" under "Motivation of Entrepreneurs to Start Industries and Fiscal Assistance to Industries - Various Incentives" is a scheme by the Industries and Commerce Department, Union Territory of Puducherry. The scheme came into force with effect from 1st April 2017 and is in operation in the whole of the UT of Puducherry. Through this scheme, the industrial units availing loans from financial institutions towards the creation of fixed assets and for working capital shall be eligible for an interest subsidy to an extent of 25% of the annual interest amount paid. The applications are accepted offline in the prescribed form available on the Official Website of the Department. Benefits Subsidy: Upto 25% of the annual interest amount paid. Admissibility: From the date of commencement of commercial production. Ceiling: â, 15,00,000/- per annum. Period: 5 years for Puducherry and Karaikal, and for 7 years for Mahe and Yanam. Number of Installments: In single or multiple instalments, depending on the availability of funds. Mode of Disbursement: Through the financial institution. Eligibility All the Micro, Small, Medium and Large Industries are eligible. The Unit should have made the investment on or after 1st April 2017. The unit should provide at least 60% of employment to the people of the Union territory of Puducherry of the total employment strength of the industrial units. This 60% of the local employment will have to be maintained by the industrial unit during the period specified in the Affidavit. The industrial unit should be availing of a loan from a financial institution. The industrial unit should be availing of a loan towards the creation of fixed assets and/or for working capital. The industrial unit shall not transfer or dispose of the fixed asset including plant and machinery in any manner till the completion of 5 years from the date of submitting the application/disbursement of the subsidy whichever is later. The additional investments made by the new/existing industrial units after availing the first claim are also eligible for subsidy up to the ceiling limit. *The date of commencement as admitted by the entrepreneurs shall be reckoned after due verification by the officials of the Industries Department. Special Cases If, two or more industrial undertakings are set up by the same person as proprietor, common partners, common Board of Directors/shareholders, such units are eligible for subsidy as separate entity provided the location of the unit are different and licenses /clearances/ registrations are obtained separately for the enterprises. Application Process Offline Step 1: The industrial unit should register the claim for the grant of incentive/subsidy in the prescribed form available on the Official Website of the Directorate of Industries and Commerce, Puducherry. Step 2: In the application form, fill in all the mandatory fields, and attach copies of all the mandatory documents (self-attest, if required). Step 3: The unit should submit the duly filled and signed application form and the documents to the concerned authority. Step 4: Request a receipt or acknowledgement from the concerned authority to whom the application form has been submitted. Ensure that the receipt contains essential details such as the date and time of submission, and a unique identification number (if applicable). Post-Application Process Step 1: The applications shall be scrutinized by the Directorate of the Industries on a merit basis for the grant of incentives/subsidies/assistance to determine the quantum of amount admissible will be placed before the State Level Committee. Step 2: The State Level Committee will go into the merits of each case to decide whether the unit qualifies for the grant of incentive/subsidy and will recommend the quantum of incentive/subsidy admissible to the unit. Application Deadline For New Units Within one year from the date of commencement of obtaining the Entrepreneurs Memorandum Part-2/ Permanent Registration/ Commencement of Production Certificate. For Existing Units Within one year of completion of Expansion/ Diversification/ Modernization. Documents Required Entrepreneurs Memorandum Part-2 (UAM/ PMT) Registration/ Commencement of Production Certificate. Caste certificate from the competent authority in the case of Scheduled Caste/Scheduled Tribe (SC/ST) Entrepreneurs. Loan Sanction Letter. Purchase Invoices for Plant & Machinery/ Pollution Equipment/ Generator. Chartered Accountant Certificate for the Investment in Fixed Assets / Pollution Control Equipment / Generator. Month-wise Interest Paid Statement from the Finance Institution/Bank Along with No-due Certificate. List of Employees Covered Under the Provident Fund Scheme Along with Wage/Salary Payment Particulars. Provident Fund Remittance for the Claiming Period. Notary Affidavit. 'No Due Certificate of Interest' issued by the financial institution/bank etc. Frequently Asked Questions What is the timeline for submitting subsidy applications for capital investment? The subsidy application for capital investment must be submitted within one year from the date of commencement of regular commercial production. What is required for all claims to be supported according to the provided content? All claims must be supported by a certificate issued by a Chartered Accountant. How much employment must be provided to residents of Puducherry for a unit to be eligible for incentives/subsidies/assistance? At least 60% of employment must be provided to the people of Puducherry out of the total employment strength of the industrial units. What is the composition of the State Level Committee responsible for evaluating subsidy applications? The State Level Committee consists of the Secretary to Government (Industries & Commerce), the Managing Director of PIPDIC, the Deputy Secretary/Under Secretary (Finance), and the Director of Industries and Commerce, all from Puducherry. Under what circumstances would the entire amount of subsidies and incentives availed need to be refunded, according to the content? If the unit undergoes any amendments in new partners or shareholders within five years from the date of availing the subsidy, the entire amount of subsidies and incentives availed must be refunded with a simple interest of 14% per annum. Which types of investments are ineligible for investment subsidy according to the provided conditions? Working capital, commissioning fees, goodwill fees, royalty, preliminary and pre-operative expenses, capitalized interest, transportation and erection charges, goods vehicles, office equipment, furniture, crates, pallets, and consumable stores, etc., are ineligible for investment subsidy. Through whom is the subsidy amount disbursed if the unit is financed by financial institutions/banks? The subsidy amount is disbursed through financial institutions/banks towards the adjustment against the loan availed by the entrepreneurs or for the creation of additional fixed assets or for working capital purposes. What happens if an industrial unit has availed investment subsidy from the Central Government/State Government or any other agency? If an industrial unit has availed investment subsidy from any other agency, it is not eligible to apply for a subsidy for the same investment again under this Scheme. What is the condition for industrial units set up by the same person to be eligible for subsidy as separate entities? Industrial units set up by the same person as proprietor, common partners, or common Board of Directors/shareholders are eligible for subsidy as separate entities provided the location of the units is different and licenses/clearances/registrations are obtained separately for the enterprises. How is the commencement date for regular commercial production determined? The commencement date is verified by Officials of the Industries Department based on the entrepreneur's admission. What is the employment requirement for qualifying for incentives/subsidies? To qualify for incentives/subsidies, the industrial unit must provide at least 60% of employment to residents of Puducherry out of the total employment strength. What is the role of the State Level Committee in the subsidy application process? The State Level Committee scrutinizes applications, determines eligibility, and recommends the quantum of incentive/subsidy admissible to the unit. Sources And References Guidelines Application Form & Documents Required Grievance Redressal Helpline Ok Was this helpful?

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