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Spurring Entrepreneurship Initiative (SEI)

Mission Youth of Jammu and Kashmir backs young people who want to start or grow a business, through a start-up loan from J&K Bank where Mission Youth pays part of the interest.

What you may get

Selected applicants get a start-up loan from J&K Bank of at least Rs 2 lakh and at most Rs 20 lakh, with no margin money to be paid. The borrower repays only the principal. Mission Youth pays the interest up to Rs 2 lakh if there is no default in repaying the principal.

Who it is for

Young people of Jammu and Kashmir aged 18 to 40 with at least Class 12, who want to set up a new business or expand an existing one in the UT.

Main conditions

- The applicant should be 18 to 40 years old and have studied up to Class 12 or above. The CEO of Mission Youth can relax the age or education rule in deserving cases.
- The business must be new or an expansion of an existing one, located within Jammu and Kashmir. A person starting a new unit must be unemployed and registered with the District Employment and Counselling Centre.
- A person who wants to expand must already run an established business for at least 2 years.
- The borrower must not be in default to any bank or financial institution.
- A unit that has already received an incentive or subsidy from a Government of India scheme, or from a scheme of the earlier state or UT government, is not covered.
- One person can take help under this scheme only once. A quarter of the cases sanctioned in a financial year are kept for women.

Documents

- Detailed concept note or project report (DPR) of the business idea
- Registration with the District Employment and Counselling Centre (for a new start-up)
- Indemnity bond attested by a First Class Judicial Magistrate (from selected applicants, before the loan is paid)

How to apply

1. Apply online through the digital module that Mission Youth has built for this scheme. The Mission Youth schemes page links it as Apply for Spurring.
2. Send your business plan along with the application. The district task force asks for a detailed concept note or DPR from candidates.
3. A district committee screens the applications, looks at how workable each project is and interviews the candidates.
4. Once Mission Youth approves your case, it goes to J&K Bank, which sanctions and pays the loan under its usual start-up loan process.

Status

Active

Official source: https://missionyouth.jk.gov.in/scheme_pdf/SEI.pdf
Official application: https://jkgss.jk.gov.in/
Labh Lo page: https://labhlo.in/en/schemes/jammu-and-kashmir/jk-spurring-entrepreneurship-initiative/

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