

How to apply for MSME loan?



SETUP. REINVENT. SCALE.



Collateral free MSME Loan

Want to apply for an MSME loan? Here are the steps to follow

GAC in association with Banks and NBFC offer MSME Loans to the applicants only if the certain eligibility criteria meets. MSME Loans are also unsecured loans. The government of India and reserve bank of India(RBI) define MSME Loans, as the loans for business enterprises, needs support in terms of finance, Infrastructure and other areas.

Here are the steps you can follow to apply for MSME Loan

1. Visit udyogaadhaar.gov.in website. This is a national portal for registration of Micro, Small & Medium Enterprises.
2. Fill information like Aadhaar number, Name of the Entrepreneur and once you enter these details, click on validate and generate OTP.
3. You will receive an OTP on your mobile number which is linked to your Aadhaar card. Fill the OTP on the window and click on "Validate" and an application form will appear.
4. Fill in all the details required.
5. Click on "Submit" once you have filled all the required details in the application form.
6. After you click the "Submit" button, the page will ask if you have entered all the data correctly. Click "OK" to confirm.
7. Now, you will again receive an OTP on your mobile number which is linked to your Aadhaar card. Fill the OTP and the code is given below on the window and click on "Final Submit" to submit the application form.
8. You will see the registration number above, just note it down for further references.

Document required for MSME Loan

1. Duly filled Application form.
2. Identity Proof: Passport, driving licence, PAN card, Voter's identity card.
3. Residence Proof: Passport, lease agreement, trade license, telephone and electricity bills, ration card and sales tax certificate.
4. Age Proof: Passport, Voter's identity card, Photo PAN card.

Financial documents that are required

1. Bank statement of last 12 months
2. Business registration proof
3. Proprietor(s) PAN Card Copy
4. Partnership deed copy
5. Company PAN card copy
6. P&L and balance sheet copy of last 2 years
7. Sales tax documents and Municipal tax document

Banks that are offering MSME Loans

State Bank of India

HDFC Bank

Allahabad Bank

Central Bank of India

ICICI Bank

Bajaj Finserv

Oriental Bank of Commerce

Union Bank of India

Indian Bank