

IREDA New Scheme: - "Bridge Loan against MNRE Capital Subsidy payable to Accredited Channel Partners and State Nodal Agencies (SNA) for claims against installation of Solar Water Heating Systems"

PURPOSE

- The bridge loan against MNRE Capital Subsidy will be available to MNRE Accredited Channel Partners (ACP), State Nodal Agencies (SNA) and other stake holders for claims against purchase and installation of Solar Water Heating System (SWHS) as approved by MNRE.

ELIGIBILITY FOR PROVIDING BRIDGE LOAN AGAINST MNRE CAPITAL SUBSIDY

- MNRE Accredited Channel Partners, State Nodal Agencies (SNA) and other stakeholders as approved by MNRE, who have already submitted valid claims of Capital Subsidy at IREDA, which are pending for release of payment on account of non- availability of funds, will be eligible under the scheme.

EXTENT OF ASSISTANCE

- Up to 80% of the existing pending eligible capital subsidy claim, as verified by the IREDA.
- Minimum loan assistance - Rs. 20 Lakhs.

DETERMINATION OF LOAN AMOUNT

- Based on verification by IREDA dealing group regarding pending eligible claims of the applicant in line with existing Capital Subsidy policy.

INTEREST RATE

0.90% p.m. (10.8% p.a.) to be adjusted from the subsidy receipts from MNRE against the claim. Shortfall, if any, will be payable by the borrower on demand. The interest shall be calculated on daily basis and shall be charged during the currency of the Bridge loan/till the same is paid/adjusted against the Capital Subsidy released by MNRE/paid by the borrower.

REPAYMENT

- Loan amount to be recovered out of capital subsidy received / to be received from MNRE. Shortfall, if any, will be recovered from the borrower, which will be payable on demand.

SECURITY

- Charge on capital subsidy receivables from MNRE. The Charge shall be created by the borrower within stipulated time as indicated by ROC.

SPECIAL CONDITION

- The amount of loan assistance/ Bridge loan shall be within the unutilized funds of Government Budget/MNRE Scheme for installations of Solar Water Heating Systems (SWHS).
- In case it is felt that the recovery/payment of subsidy amount against which loan assistance has been provided is doubtful, borrower will be liable to pay on demand entire such amount including interest and other charges to IREDA.
- IREDA will also have the option to adjust its dues against any other claim of the borrower being handled by IREDA in case of any shortfall.

PROCEDURES

- The request of the borrower will be processed as per the existing procedures and practices followed at IREDA.