

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

PURPOSE

The credit under the bill discounting scheme will be available to MNRE Accredited Channel Partners (ACP), State Nodal Agencies (SNA) and other stake holders for purchase and installation of Solar Water Heating System (SWHS) as approved by MNRE.

ELIGIBILITY FOR DISCOUNTING OF MNRE CAPITAL SUBSIDY CLAIMS

- MNRE Accredited Channel Partners, State Nodal Agencies (SNA) and other stakeholders as approved by MNRE, who have already submitted a valid claim of Capital Subsidy at IREDA, which is 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% Pa) to be adjusted from the subsidy receipts from MNRE against the claim. Shortfall, if any, will be payable by the borrower on demand. For interest calculation purpose, last date of the month in which subsidy claim/ sanction is received at IREDA will be considered.

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.

SPECIAL CONDITION

- The amount of loan assistance/ Bill Discounting 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 practises followed at IREDA.