

CENT SOLAR SCHEME

Parameter	Criteria
Activity	To finance for Installation of Solar Lights / Solar Pump Sets / Solar Water Heaters.
Eligible beneficiaries	Individuals, groups of individuals, SHGs, JLGs, NGO, Farmers Clubs, Proprietorship, Partnership, LLP, FPO (Farmers Producers Organizations), Co-operative societies who are engaged in Agriculture and / or Ancillary activities and must be having sufficient income. However, Private / Public Limited companies / Corporate will not be eligible.
Eligibility Criteria	<p>Applicant must have sufficient income to serve the installment and interest. Where income proof i.e ITR is not available, income to be assessed on realistic basis i.e Farm income on the basis of land holding cultivated by the farmer and Non-farm income on the basis of other activity carried out by the proposed borrower.</p> <p>For finance of Solar Pump set the farmers 'should have</p> <ul style="list-style-type: none"> • Land with adequate source of water. In case any Public/Government source is being used, water right certificate from the concerned authority should be produced. • An economic Land holding with a minimum of 10 acres. However, loans can be considered even if the benefiting area is less than 10 acres provided the farmer is able to sell surplus water. <p>Applicant must exclusively bank with our bank only. DSCR 1.25:1(To be assessed based on income assessment as above)</p>
Unit Cost	<p>Unit cost based on the items/models to be installed.</p> <p>In case of Solar Pump set unit cost will include cost of pump set and cost of installation i.e. cost of boring/digging well, cost of pipe etc.</p> <p>However, the equipment's proposed to be purchased should be as prescribed in the subsidy scheme of Central/ state Govt /or Approved by renewable Energy Deptt.</p>
Quantum of finance & Maximum limit	<p>Bank loan: 100% of the unit cost for loans up to Rs.1.60 lakhs (all loans under agriculture put together)</p> <p>For loans above Rs.1.60 lakhs: 85% of the project cost.</p> <p>Maximum limit</p> <p>Solar lights / water Heaters: Up to Rs.5.00 lakhs.</p> <p>Solar Pump Sets : Up to Rs.10.00 lakhs</p> <p>Total eligibility per borrower under the scheme: Rs 15.00 Lakhs</p>

Margin	<p>(all loans under agriculture put together) For loans up to Rs.1.60 lac : NIL For loans above Rs.1.60 lakh : Minimum 15%. In the case of Finance to individual farmers eligible under Govt. of India Scheme for farmers for installation of Solar Pumps (Ministry of New and Renewable Energy order No 32/645/2017-SPV Division dated 08 March 2019) minimum 10% margin out of the farmers portion of finance. For any other subsidy scheme launched by Central/State Govt. minimum 10% margin to be brought by the farmers.</p>						
Security	<p>(A) Primary: Hypothecation Assets created out of bank finance. (B) Collateral: (Existing & proposed loan) a) Limit up to Rs.1.60 lakhs: NIL (All Loan under Agriculture put together) b) Limits above Rs.1.60 lakhs: Charge on farm land or other collaterals-mortgage able property/Time Deposit/LIC Policy/ KVP/NSC, which is minimum 50% of the loan amount. In the case where sufficient / surplus collateral securities already taken for other loan, which also covers 50% of the proposed loan, then extension of charge / mortgage as the case may be, is sufficient and separate additional securities not to be insisted. Further, even in the case of finance under subsidy linked scheme, the charge on the asset financed is to be created in favor of bank.</p>						
Interest	<p>Up to Rs 3.00 Lac- MCLR +1.00% i.e 8.60% Above Rs 3.00 Lac-MCLR+1.50% i.e 9.10% (As modified from time to time)</p>						
Subsidy	<p>Presently, no subsidy scheme is available for Solar Lights, Solar Water Heaters whenever subsidy will be available it can be considered as margin. For Solar Pumpset as per Ministry of New and Renewable Energy order No 32/645/2017-SPV Division dated 08 March 2019. For availing subsidy, all subsidy scheme guidelines shall have to be complied while considering any loan under the subsidy scheme. The subsidy amount (wherever applicable) is to be upfront.</p>						
Insurance	<p>Asset created out of Bank's loan to be got insured with Bank's clause for the period up to loan repayment.</p>						
Repayment	<p>Principal Loan amount will be repayable maximum within 7 years in equal Monthly/Quarterly/Half yearly/Yearly installments. Interest to be paid as and when applied. Repayment should be fixed coinciding with the crop harvesting season or income realization period of the borrower.</p>						
Processing Charge	<p>As per Master Circular No.2017-26 dated 01.01.2017.</p> <table border="1"> <thead> <tr> <th>Sanction Limit</th> <th>Charges</th> </tr> </thead> <tbody> <tr> <td>Up to Rs 25000/-</td> <td>NIL</td> </tr> <tr> <td>Rs 25000/- To Rs 15.00 Lac</td> <td>@ Rs 120/- per lac or part thereof (i.e 0.12%)</td> </tr> </tbody> </table> <p>These charges will be applicable as revised from time to time.</p>	Sanction Limit	Charges	Up to Rs 25000/-	NIL	Rs 25000/- To Rs 15.00 Lac	@ Rs 120/- per lac or part thereof (i.e 0.12%)
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For further details customer may contact our Branches.