

“SCHEME FOR FINANCING E-RICKSHAWS” – “PNB GREEN - RIDE”-MICRO, SMALL & MEDIUM ENTERPRISES- SERVICE SECTOR

(A) SCHEME FOR ADVANCES TO SMALL ROAD TRANSPORT OPERATORS : LOAN FOR NEW VEHICLES	
1. PURPOSE	To assist transport operators of e-rickshaws (new entrants) and to create employment opportunities for the micro borrowers particularly.
2.ELIGIBILITY	2.1. An individual, transport operator, an association, Sole Proprietor, Partnership firms, Private Ltd. Companies, Public Ltd. Companies desirous of owning transport vehicle(s) viz. E-Rickshaw, for carrying passengers or goods on hire, are eligible for financing under the Scheme. 2.2. The borrower (s) hold the necessary driving license or engage driver (s) possessing valid license to operate the type of vehicle for which credit is sought. 2.3. The borrower(s) should have been granted a permit by an appropriate authority to ply vehicle(s) for passengers or goods transportation. 2.4. The vehicle to be financed must be allowed to ply commercially as per the laws of that particular State and vehicle must be indigenous.
3.EXTENT OF FINANCE	EXTENT OF LOAN For New E-Rickshaw: a) Maximum 85% loans of the invoice cost of the vehicle or 80% of On road price, whichever less. b) Battery replacement after one year - 85% of replacement cost c) Battery replacement after two years - 85% of replacement cost
4. Margin	For New E-Rickshaw: a) Minimum 15% of the invoice cost of the vehicle or 20% of On road price, whichever higher.

	b) Battery replacement after one year - 15% of replacement cost c) Battery replacement after two years - 15% of replacement cost
5.REPAYMENT	The advance(s) with interest will be repaid in a maximum period of 33 months by monthly installments, starting from the date when the vehicle (purchased with the amount of the loan) is put on the road for commercial use or after completion of one month from the date of advance, whichever is earlier.
6 .SECURITY	
PRIMARY	Vehicle purchased with the amount of the loan will remain hypothecated to the bank as security of the advance
COLLATERAL	(i) For Loans up to Rs. 10 lakh: No collateral & third party Guarantee and these loans are to be covered under Credit Guarantee Scheme of CGTMSE