

## Modifications under “General Eligibility Conditions” under Financing Norms of IREDA

Existing Clauses	Revised
<p><b>Chapter 3 – “General Eligibility Conditions”</b> of “Financing Norms &amp; Schemes”</p> <p>II. Loss making applicants and / or, Applicants with accumulated losses (without taking into account effect of revaluation of asset, if any) as per audited Annual Accounts of the immediate preceding financial year of operation are not eligible to avail loan from IREDA. However, the provisions under (II) above shall not apply to the following:</p> <p>b. If the loss is due to depreciation in the case of takeover loans</p>	<p style="text-align: center;"><b>No Change</b></p> <p>b. If the loss is due to depreciation <b>and interest on account of Compulsorily Convertible Debentures (CCDs), Optionally Convertible Debentures (OCDs), Unsecured Loans, Non-Convertible Debentures (NCDs), other mezzanine debt which are subservient to senior lenders &amp; any payout is subject to restrictive payment clause i.e., the interest expense is booked on accrual basis, however the same is not to be paid on account of restrictive payment clause(s) as per the agreement,</b> in the case of takeover loans</p> <p><b>All Other eligibility conditions as per the prevailing norms would remain as such.</b></p>