



Notification issued to Promote the use of Renewable Energy in MSMEs

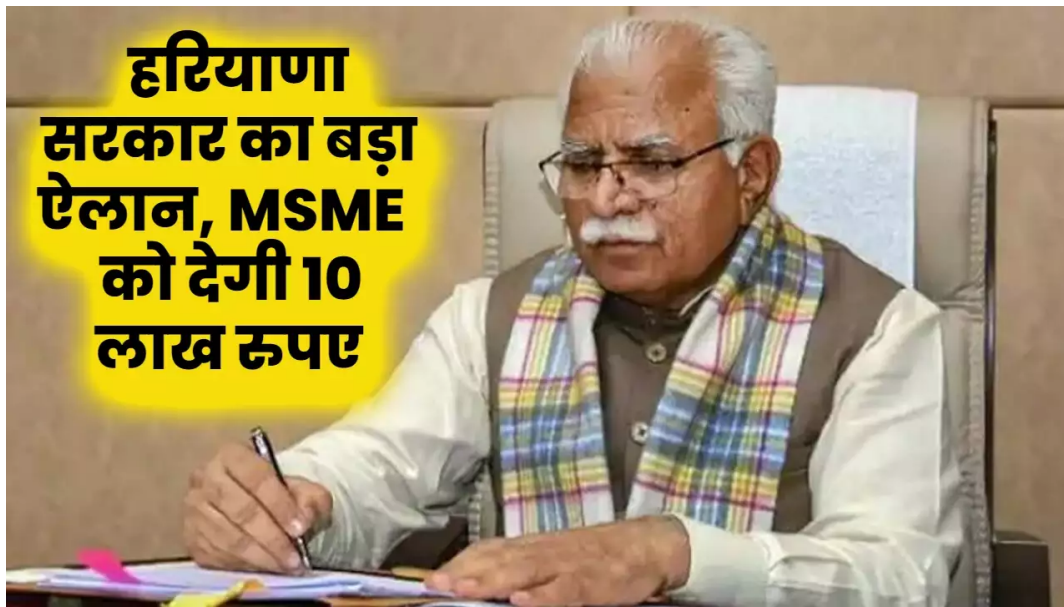
Why in News?

On July 17, 2023, the Haryana government issued a notification to promote the use of renewable energy in micro, small and medium industries in view of the need for green energy and other alternative energy sources to meet the future energy demand globally.

Key Points:

- According to a notification issued by the Department of Industry and Commerce, under the State Renewable Energy Scheme, the MSME industry will have to adopt renewable energy sources, which include industrial application-based renewable energy, solar PV power generation, solar thermal applications (solar hot water generators and hot air generators), biomass gasifiers, biomass plants, up-gradation of biomass-based boilers and other industrial equipment & machinery based on renewable energy.
- The state government will provide interest subsidy at the rate of 5% to such industries on a term loan of up to Rs 10 lakh per annum for 3 years.
- To avail the subsidy, the documents in the prescribed proforma can be uploaded on the website of the department till 3 months before the end of the financial year. The Director General, Micro, Small and Medium Industries, Haryana will be the competent authority to provide these incentives.
- According to the notification, if an applicant is found to be taking the said benefit on the basis of incorrect facts, then he will have to refund the incentive amount with a compound interest rate of 12 percent per annum and legal action will also be taken against him.
- Apart from this, any kind of incentive/assistance grant given by the state government can be denied.
- It is known that the Micro, Small and Medium Industries Policy of Haryana has been notified from 2019 to April 25, 2024.

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