

Date last updated: 07.09.2022

<b>SCHEME FOR FINANCING AUTO COMPONENT MANUFACTURES APPLICABLE TO BRANCHES AT CHENNAI CIRCLE</b>	
<b>Target Group</b>	Tier I and Tier II Suppliers of OEM's (Original Equipment Manufacturers).
<b>Purpose</b>	Area specific scheme for financing Automotive Components Manufacturers (Tier I & Tier II Suppliers of OEM's) by way of FB (Fund Based) and NFB (Non-Fund Based) limits.
<b>Eligibility</b>	Individuals/Proprietary firms/ Partnership firms (other than partnership firms where HUF is a partner)/Limited Liability Partnerships (LLPs)/ Companies (excluding NBFC).  Firm/Company should be already engaged in this line of activity for a minimum period of one year.
<b>Loan Amount</b>	Minimum: Rs.25 lakhs Maximum: Rs.50 Crores
<b>Rate of interest</b>	Rate of Interest is linked to value of the security/approved collaterals and Internal Risk Rating/Grade.
<b>Upfront fee</b>	50% concession from the applicable charges.
<b>Commission on NFB Limits</b>	As per extant guidelines - No Concession.
<b>Prime Security</b>	Assets created out of Bank Finance.
<b>Collateral security</b>	Minimum 75% of the exposure to be secured by way of collateral security  Types of acceptable securities :-  a. Immovable properties by way of Commercial/ Residential/ Factory -land and building are acceptable. b. Canara Bank deposits with face value or current value whichever is higher c. Only free hold properties are acceptable.
<b>Validity</b>	31.03.2023

Conditions apply. The information provided above is only illustrative and not exhaustive.  
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