

**Date last updated: 09.12.2021**

<b>SCHEME FOR FINANCING AUTO COMPONENT MANUFACTURES APPLICABLE TO BRANCHES UNDER 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>	<p>Individuals/Proprietary firms/ Partnership firms (other than partnership firms where HUF is a partner)/Limited Liability Partnerships (LLPs)/ Companies (excluding NBFC).</p> <p>Firm/Company should be already engaged in this line of activity for a minimum period of one year.</p>
<b>Loan Amount</b>	<p>Minimum: Rs.25 Lakhs</p> <p>Maximum: Rs.50 Crores</p>
<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>	<p>Minimum 75% of the exposure to be secured by way of collateral security Types of acceptable securities: -</p> <ol style="list-style-type: none"> <li>a. Immovable properties by way of Commercial/ Residential/ Factory – land and building are acceptable.</li> <li>b. Canara Bank deposits with face value or current value whichever is higher.</li> <li>c. Only free hold properties are acceptable.</li> </ol>
<b>Validity</b>	30.06.2022

Conditions apply. The information provided above is only illustrative and not exhaustive. Contact: For more details, please contact your nearest: Canara Bank Branch or E-mail to: [hosbu@canarabank.com](mailto:hosbu@canarabank.com)