

Date Last Updated: 09.12.2021

CLUSTER SPECIFIC SCHEME

ACTIVITY – TRANSPORT OPERATORS - TIE UP WITH M/s OIL INDIA LIMITED

M/s OIL & NATURAL GAS CORPORATION (ONGC) LIMITED

Objective	Financing Road Transport Operators under Micro, Small and Medium Enterprises (Service) who have tie up with M/s Oil India Ltd and M/s Oil & Natural Gas Corporation(ONGC) Ltd	
Purpose	Purchase of the following equipments: a. Road Transport vehicles. b. Generators fitted with welding machines. c. JCB machines. d. Cranes (30/40 MT Capacities).	
Branches of operation	PSU(Public Sector Undertaking)	Applicable Branches
	M/s Oil India Limited	Sivasagar II, Jorhat KV, Jorhat, Duliajan, Duliajan II and Naharkatia.
	M/s Oil & Natural Gas Corporation (ONGC) Limited	Sivasagar, Sivasagar II, Nazaria, Jorhat Kendriya Vidyalaya, Jorhat.
Quantum	Maximum Rs.2 crores.	
Margin	10 % on the cost of asset including Insurance, Registration fee & Permit Fee.	
Rate of interest	Rate of interest as per prevailing guidelines of the Bank linked to RLLR of the Bank, subject to changes from time to time.	
Upfront fee	0.50% of the loan sanctioned .	
Security	<p>Prime security:</p> <p>Assets created out of loan. First charge with Registrar of Companies to be created wherever necessary.</p>	

	Collateral security: <ul style="list-style-type: none">➤ No collateral security/third party guarantee to be taken for loans upto Rs.10 lakhs to Micro & Small Enterprises and all such loans are to be covered under Credit Guarantee Fund for Micro Units (CGFMU).➤ For loans above Rs.10 lakhs collateral security equal to 75% of the loan amount may be insisted as per prevailing guidelines.
Validity	02.12.2022

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
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