

IOB ENGINEER

The scheme has the following features:

Eligibility:

- Civil Engineers ((Individuals upto 65 yrs of age)
- Proprietorship Concern.
- Partnership Firm.
- Partnership with Limited Liability.

Conditions:

- Member of Civil Engineers Association Affiliated to the federation of All Civil Engineers Associations of the respective State
- Should not be RBI Defaulters List.
- CIBIL report should be satisfactory.

PURPOSE OF THE LOAN:

- TO CONSTRUCT OFFICE PREMISES
- TO PURCHASE FURNITURE & FIXTURE, FITTINGS & OFFICE EQUIPMENTS SUCH AS COMPUTERS,PRINTERS,PLOTTERS,BOOKS & OTHER ACCESSORIES ,ETC.
- To Purchase Centering sheets, Spans, props, Column box etc.,
- To purchase Constructional Machineries like J.C.P Rollers, Vibrators, Mixer Machines, drillers, earth Rammers, Other equipments, etc.,

Mode of Assistance:

- By way of Term Loan for fixed Assets.
- Cash Credit for Working Capital

Processing Charges:

0.25 % of loan amount subject to a minimum of Rs.5,000/-

Security :

PRIME: 1. Term loan :Assets acquired from the loan amount.

2. Working Capital: Assignment of Book Debts/ Receivable up to 120 days.

COLLATERAL :

1. No collateral security upto Rs.10 Lacs.
2. All loans upto Rs.10 Lacs to be covered under CGTMSE Guarantee scheme.
3. Collateral security may be obtained for loans above Rs.10 Lacs, if not covered under CGTMSE guarantee scheme. However in deserving cases, branches may consider the loans upto Rs.100 lacs with CGTMSE cover.

Third Party Guarantee: Optional above Rs 10 lacs

Quantum of Loan:

Maximum eligible amount depending up on the category ,requirement on case to case basis.

Interest Rate : As per extant guidelines.

A reduction of 0.50 % on the applicable rate if collateral coverage is 100% or above.

REPAYMENT :

Cash credit : To be renewed annually and Interest to be serviced on monthly basis.

Term Loan : Maximum of 7 years in Equated Monthly Instalments Including moratorium period of 3 months.

Initial Moratorium upto 12 to 18 months in case of Financing construction activity only.

Interest to be serviced as and when debited including holiday period.

Repayment to commence from the date of commencement of Commercial Operation.