



ORISSA STATE FINANCIAL CORPORATION
OMP SQUARE, CUTTACK-753 003
PHONE NO. 2443236.2443337.2443072

**AN OPPORTUNITY FOR SETTLEMENT OF UNPAID
SHORT TERM WORKING CAPITAL(STWC) LOAN DUES**

GENERAL FEATURES:

- Time Limit : Effective from 15.05.2005 and the last date of application 15.08.05.
- Processing Charge : Non-refundable processing charge of Rs.10000/- (Rupees Ten Thousand only) with application.
- All live cases covered , closed Accounts not be re-opened .
- Settlement amount shall be paid within 90(Ninety) days from the date of settlement order . No further extension of time.

SCHEME

Interest @ 16% p.a. simple since availment at the reduced balance till the date of final payment of settlement dues **Or** principal outstanding as on date of application whichever is higher.

For other terms & conditions and details, contact Branch Head

MANAGING DIRECTOR

- Note :** (1) CONDITIONS APPLY
(2) ***This advertisement is only for the information of the General Public and does not create/confer any legal rights whatsoever.***

**DETAIL SCHEME FOR SETTLEMENT OF UNPAID SHORT TERM WORKING
CAPITAL(STWC) LOAN DUES.**

FEATURES

1. Eligibility : All Short Term Working Capital (STWC) Loan cases having outstanding in the loan A/c. as on the date of application shall be covered under the Scheme.
2. Time Limit for operation of the Scheme:
The Scheme shall be operative from 15.05.05 to 31.12.05. Application for settlement shall be received from **15.05.05 to 15.08.05.**
3. Documents required:
 - (a) Application form dully filled in and signed in full by the Applicant(s) available at Branch Office and in this web-site .
 - (b) Affidavit in the prescribed form available at Branch Office and in this website.
 - (c) Audited Balance sheet and PL A/c. for the last 3 years.
 - (d) Resolution of the Board of Directors for applying for such settlement if the firm is a Company.
 - (e) Any other documents if required subsequently to enable DGMs/BMs to recommend for settlement.
4. Processing Charge:- Rs.10,000/- (Rupees Ten thousand only) shall be deposited by the unit/ borrower opting for settlement of unpaid STWC loan along with the prescribed Application form.
5. Settlement Formula:
 - (i) The loan accounts shall be recalculated at the simple rate of 16% p.a. from the date of avilment of loan at the reduced balance basis till the date of Application and the amount arrived at after appropriating the amount already paid, shall be the settlement amount.
 - (ii) The settlement amount so arrived should not however be less than the principal outstanding as on the date of application in which case the higher of the two shall be the settlement amount.
 - (iii) There shall be no refund of any amount in any circumstances.

6. Terms of Payment of the settlement Amount :

- (i) The settlement amount shall be paid by the unit /promoter(s) within a maximum period of 90 days from the date of issue of settlement order. Further interest shall be charged on the settlement amount/balance of the settlement amount @ 16% p.a. till the date of final payment by the unit/promoter(s). No further extension of time shall be allowed.
- (ii) In the event of non-payment of the total settlement amount within the scheduled time, the settlement order shall be treated as withdrawn.

7. Other Terms & Conditions:

- (a) Only valid applications (i.e. application in the prescribed form along with processing charge and affidavit) shall be processed for settlement of STWC Loan dues.
- (b) The processing charge received with the Application is non-refundable and shall not be refunded in any circumstances.
- (c) This is an independent scheme and having no link with Term loan(s)/ Other Agency loans and cyclone loan etc.
- (d) The above guidelines of the Scheme will not be in supersession of the contractual obligation subsisting between the OSFC and the borrowers as per the terms and the conditions as contained in the loan agreement executed by the party in favour of the Corporation and thus notwithstanding anything contained herein above, the Corporation may consider any matter pertaining to any loan case and take a decision on the basis of the circumstances and merit of each case. It is further clarified that any borrower as a matter of right can not claim the benefits accruing from this scheme.

ANNEXURE-I



ORISSA STATE FINANCIAL CORPORATION

Head Office: OMP Square, Cuttack-753003

Tel:0671-2443325,2443072,2443236,2443923,2443337,

Fax: 0671-2443644,2444193

Website: www.osfcindia.com

APPLICATION FOR SETTLEMENT OF STWC LOAN DUES

1. Name of the unit/Firm/Company

2. Address :
 - (i) Factory : Tel./Fax:
 - (ii) Regd. Office : Tel./Fax

3. Constitution :Proprietorship/Partnership/
Private Limited Company/
Public Limited Company/
Others(Pl. Specify)

4. Date of Establishment :

5. P.M.T No. & Date :

6. Details of factory premises :
(leased/owned)

7. Nature of industry and products :

8. Name of the Banker and address:
Account No.

9. Nature of facility availed : CC/OD/OPG/Others (Pl. specify)

10. Whether any facility of settlement of loan availed from the Bank/OSFC :

Year of settlement	Amount settled.	Whether paid in full. Yes/No	Whether NDC issued.
1	2	3	4

11. Details of associates/sister Concerns :

(Rs. in lakh)

Sl. No.	Name of the Concern	Name of Banker/Financier	Nature of Facility	Outstanding Liability	Default (if any)
1.	2.	3.	4.	5.	6.

12. Brief history of the concern :

13. **Loan availed from OSFC** : Year of availment Amount availed
 [T.L.(s)/STWC/HP/Agency loan(s) separately.]

14. **Loan repaid** : Year Amount
 [Out of T.L.(s)/STWC/HP Agency loan(s) separately]

15. Any other loan availed from the Corporation either in his/her name or in the name of any family members. If yes, details of such loans/Firm/Company :

16. **Reasons for non-payment of the dues in time.** :
 (With specific reasons for non-payment of **STWC** loan).

17. Terms of Repayment as per the Scheme parameters :
18. Whether Processing Charge(non-refundable) was deposited along with the application dt..... If yes, the details of payment/ Money Receipt No. with date :
19. Whether the affidavit & declaration for OTS (STWC) are enclosed : Yes/No.

I/we do hereby undertake that I/We will continue payment towards my/our current dues in terms of loan agreement pending settlement of dues under the captioned scheme. I/We shall not have any claim on delay decision and/or an unfavourable decision on my/our loan settlement proposal since such decision of the Corporation is to be taken through sacrificing its legitimate claims/dues. I/We will not have any claim in case the Corporation forfeits the processing charge on non-compliance of the terms and conditions of the Scheme by me/us either in part or full within the stipulated time as prescribed in the Scheme and the Corporation will be at liberty to initiate any action under the law for realisation of its dues during pendency of the settlement proposal.

Name with Signature of the Loanee
Place:
Date:

.....

Acknowledgement of STWC Loan Settlement Application

Received the STWC loan settlement application from M/s./Sriwith Processing Charge of Rs.10,000.00 on Dt.....in shape of DD/Cash/pay order/Banker's Cheque vide OSFC MR.No.....Dt.....along with other required documents as prescribed in the STWC Loan Settlement Scheme.

Name of the Receiving Officer with Seal
Place :
Date :

ANNEXURE-II

DECLARATION FROM APPLICANT IN THE FORM OF AFFIDAVIT

(Before the Executive Magistrate/Notary Public).

(TO BE TYPED ON NON-JUDICIAL STAMP PAPER WORTH RS.20/-)

I/We.....aged
about.....S/O.....residing at.....P.O:.....
P.S..... District.....the Proprietor/Partner/authorised Director(s)
of M/s.....solemnly declare and affirm as follows:

1. I/We have applied to Orissa State Financial Corporation (hereinafter called Corporation) for settlement of my/our STWC loan account, vide my/our application Dt..... I/We hereby accept the parameters and guidelines along with the settlement formula communicated to me/us by the Corporation vide its letter No./Notice/Advertisement in Newspaper Dt.....and hereby agree to make payment of the dues of the Corporation accordingly within the time limit prescribed for the same under the Settlement Scheme.

2. I/We hereby further undertake that:

(i) I/We am /are a proprietor/partner/Director M/s.....
which has availed financial assistance from the Corporation.

OR

I/We am/are not a proprietor/partner/Director in any other unit, which has availed financial assistance from the Corporation.

(ii) That, the assets of the unit are in my custody and possession and no part of it was disposed.

(ii) That, I/We have not defaulted willfully in repayment of my/our dues to the Corporation and no portion of my/our income was diverted either for creation of assets or by way of investment in other ventures, either in my/our name(s) or in the name of any other person (s).

(iv) That, I/We had acquired assets in my/our favour/in favour of.....and the assets are situated over Plot No..... Mouza.....

(v) That, I/We have not committed any fraud or malfeasance while taking the loan creating security or during the sustenance of the loan.

(vi) That, I/We confirm that there is an outstanding liability of STWC loan of Rs.....as on 31.3.2005 and if the settlement of STWC loan is not accepted for whatsoever reasons or in the event of exercise of the right of requital by the Corporation I/We promise to pay the said amount with interest thereon and further agree that the said amount may be realized by the Corporation under any other law for the time being in force.

(vii) That, I/We am/are Income Tax Assesses(s) having PAN No.....and I/We am/are paying my /our Income Tax dues regularly.

(viii) That, I/We am/are solvent and am/are capable to pay the settled amount under the STWC Settlement Scheme within the stipulated period.

(ix) That, till the loan is fully cleared the assets given in hypothecation/mortgage shall be held by me in trust and I/We shall keep the assets as the property of the Corporation and any infringement shall be a breach of trust.

- (x) I/We hereby authorise the Corporation to forfeit the processing charge deposited for settlement of STWC loan/adjust the part payment of the loan/payment of interest as if there is no settlement of STWC loan in case of my/our failure to pay the balance amount within stipulated period from the date of issue of settlement order by the Corporation for the same.
- (xi) I am/we are also aware that the Corporation has right to withdraw the concessions granted to me/us/the company/firm on the basis of this application, if it appears to the Corporation that false or misleading or incorrect or untrue information is given by me/us or any material information having bearing on the decision on my/our application is suppressed or misrepresented by me/us and the decision of the Corporation in this regard shall be final.
- (xii) I/we am/are also aware that the Corporation shall not be liable for payment of any institutional/statutory dues of any type lying against my/our unit /vehicle and I/we alone shall be liable for payment/settlement of such dues if any.

3. That the facts stated above are true to my knowledge and belief.

Deponent

**Identified by me
Advocate.**

Certificate

Certified that Sri/.....S/o.....is present before me and signed this affidavit in my presence.

Advocate.

Executive Magistrate/Notary Public