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**AREA SPECIFIC SCHEME FOR FINANCING MSMEs ENGAGED IN MANUFACTURING AND TRADING OF SPONGE IRON AND STEEL INDUSTRIES IN SAMBALPUR REGION OF BHUBANESWAR CIRCLE**

<b>Target Group</b>	Existing and New manufacturing/trading units engaged in manufacturing and trading of sponge iron and steel in Sambalpur region of Bhubaneswar Circle
<b>Purpose</b>	To provide credit for Working Capital/ Term Loan requirement (Fund based only) of MSME borrowers ( <i>as defined under MSMED Act 2006 with further revision in definition of MSME effective from 01.07.2020, as per Gazette Notification dated 26.06.2020 with relevant modifications communicated subsequently</i> )for financing existing/new manufacturing/trading units engaged in manufacturing and trading of sponge iron and steel in Sambalpur region of Bhubaneswar Circle.
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>➤ Individuals /Proprietary Concern/Partnership Firms (other than partnership Firms where HUF is a Partner) /Company/LLP (excluding NBFC).</li> <li>➤ The Scheme shall be Applicable for accounts risk rated up to Moderate Risk.</li> </ul>
<b>Loan Amount</b>	Minimum: Above Rs.10 lakhs Maximum: Rs.25 Crores (Working Capital) Rs.50 crores (Term Loans) Maximum amount permissible under the scheme is Rs. 50 crores including all fund-based facilities (i.e. Working Capital and/or Term Loan)
<b>Nature of Facility</b>	A. Working Capital B. Term Loan (Fund-Based facilities only)
<b>Rate of interest</b>	Rate of interest is linked to the value of security/approved collaterals and Internal Risk Rating/Grade as applicable which varies from time to time.

<b>Upfront Fee/ Processing Charges</b>	50% of the applicable upfront fee/processing Charges.
<b>Security</b>	Assets created out of loan proceeds.  Mortgage of immovable properties i.e. Land and building, in the form of Primary, Collateral or Primary and Collateral put together and/or approved securities including Canara Bank deposits in the name of borrower entity/promoter/s (i.e. enforceable and mortgageable securities) $\geq 50\%$ of the total limit to be ensured in case of manufacturing units and $\geq 100\%$ of the total limit to be ensured in case of trading units.
<b>Validity</b>	Up to 29.12.2022 (Subject to review of the scheme on 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)