



Union loan Point (ULP)

12 Nakoda Complex, Near Hansa Palace, Hiran Magri Sector-4, Dist Udaipur.
ulpudaipur@unionbankofindia.com

Date: 01.05.2022

Sub: Special Education Loan Scheme - Students of IIMs

Eligibility	Students who secure Admission in IIMs for Master of Business Administration (MBA), a two-year full time course.
Purpose	i. To meet tuition fees, cost of books, Hostel Charges, Mess charges, Caution Deposit, Laptop, Living Expenses, and insurance Premium etc. ii. For the students going for student exchange programme (within the course period), further loan can be sanctioned within the overall limit of Rs.40.00 lakh. iii. Rs.1.50 lakh for purchase of 2-wheeler vehicle within the overall limit of Rs.40.00 lakh.
Quantum of loan	Rs.40.00 lakh (Maximum)
Admission acceptance fee	In cases, where the student has paid the admission fee to the institute to confirm the admission, he/she can be reimbursed the fee once the loan is sanctioned on production of original receipt (Within the overall limit of Rs.40.00 lakh)
Margin	Nil
Mess Charges & Living Expenses	The mess charges and living expenses would be Rs. 10000/- (maximum) per month. The mess charges & living expenses would be allowed within the overall limit of Rs.40.00 lakh
Rate of Interest	Floating At EBLR- i.e. 6.80%
Processing Charges	NIL
Repayment Period	Maximum 180 months
Moratorium Period	o Course period + 1 year
Insurance	Term life Insurance policy for the loan amount in the name of student to be obtained and assigned in favour of the Bank.
Security	NIL
Co-Applicant/Guarantor	Not Required
Additional benefits	Debit Card for those students who open and operate SB account with Union Bank of India Free Internet Banking, Free Mobile banking



Particulars of documents required:

	Student
Address Proof - Passport / Tel.Bill / DL / voter ID etc, Aadhaar (Aadhaar Compulsory)	✓
Identity Proof - Passport , PAN card , (PAN Compulsory)	✓
Admission Letter mail from IIM, Biodata (IIM)	✓
Fee Structure from IIM	✓
Marks sheets from SSLC/ 10th onwards	✓
CAT Scoring Card	✓
3 Month -salary slip/I.T>Returns/Form 16 - 2 years	If any
Bank statement-6 months	✓
Income Certificate(if eligible for subsidy as per Govt guidelines)	If Available
Passport Size photographs (4)	✓
Application Form & Credit Information (Bank format)	✓

The sanctioning authority may also ask for any other document as deemed necessary

For further clarification / assistance, you may please contact our Bank officers
Hemant Lakhera - 9829382593, Saurabh Gupta - 9610741701 & Ashish Joshi - 9558602627

With Best Wishes,

Ravi Kumar Meena
ULP Head
Union Loan Point Udaipur
Union Bank of India
Mobile - 9914608882

