



Special Education Loan Scheme for IIM Visakhapatnam Aspirants

Highlights

- 📄 Rate of Interest-7.20%
- 📄 Quantum of loan- 40Lacs
- 📄 Purchase of 2-Wheeler - Up To Rs. 1.50Lacs
- 📄 Processing Charges-NIL
- 📄 Margin- NIL
- 📄 Security-NIL
- 📄 Interest Subsidy for Lower income Group (As per GOI Scheme)

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| Purpose | To meet tuition fees, cost of books, hostel charges, mess charges, laptop, living expenses, insurance premium, student exchange programme, etc within the overall limit of Rs.40 Lacs. |
| Purchase of 2-Wheeler (Bike) | Rs. 1.50Lacs can be considered for purchase of 2-wheeler vehicle without any margin within maximum proposed limit of Rs. 40lacs (other T&C applied) |
| Reimbursement of Admission Acceptance Fee | In cases, where the student has paid the initial admission acceptance fee (first installment/registration amount) 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 Lacs). |
| Reimbursement of Term fee | Option for reimbursement of Term fee already deposited to institute |
| Living & Mess Expenses | The living & Mess expenses will be Rs. 10000/- per month for Single Students &Rs. 15000/- per Month for Married students |
| Repayment Period | 15 years (Excluding Moratorium Period i.e. Course period +1 Year) |
| Guarrantor/ Security | Waived only for students of IIMs |
| Insurance | Term life insurance policy for the loan amount in the name of student to be obtained and assigned in favour of the bank. |
| Loan for 2nd year | Students in the 2nd year can also apply for loans. |

List of documents required:

1. Identity Proof (Passport / Pan Card / Driving license/Voter ID Card/Aadhaar etc.)
2. Address Proof (Electricity Bill/Aadhaar /Driving license etc.)
3. Last 6 months Bank Statement



4. Admission Letter from Institute
5. Cost of the Course - Letter from the institute
6. Marks sheets & Certificate from 10th onwards
7. Latest Passport Size Photographs – 5 Copies
8. Resume (Biodata)
9. PAN and Aadhaar card is mandatory.

For Details Please Contact:

Union Bank of India,
REGIONAL OFFICE,
Seethamadhara, Visakhapatnam
PIN:530013(Andhra pradesh)

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Marketing Team

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