

Union Start up scheme

1.	Eligibility	The Unit must be eligible and certified as “Start-up” by the concerned Government Authority as per Start-up India scheme launched by Government of India (GoI).
2.	Purpose	To finance for innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation as per Start-up India Scheme.
3.	Quantum of Finance	Minimum: Rs.0.10crore Maximum: Rs.5.00crore
4.	Margin	20% (Working capital as well as Term Loan)
5.	Facility	Term Loan and / or Working capital (Fund Based and Non-Fund Based)
6.	Processing Charges	Nil
7.	Repayment	Working Capital: 12 months subject to renewal as per extant guidelines. (The Working capital limit may be kept in abeyance pending completion of project or earlier as the case may be.) Term Loan: Maximum Door to Door repayment shall be 10 years including moratorium period not exceeding 36 months. Repayment can be in monthly / quarterly instalments. Interest shall be recovered separately.
8.	Security	Primary: All tangible assets created out of Bank’s finance shall be charged in favor of Bank by way of hypothecation / mortgage etc. Collateral: May not be insisted upon
9.	Assessment	Assessment is to be made as per the lending methods indicated in the Loan Policy.

- For more details Please contact our nearest branch