

Union Bank of India Covid Emergency Line Of Credit (CELC) Scheme

1.	Eligibility	All existing Fund Based Working Capital Limits (FB + LC limit) and Term Loan borrowers, irrespective of sector/ constitution. (MSE borrower having exposure upto Rs.5.00 Crs in Working Capital Limits (FB + LC limit) and Term Loan will be covered under separate scheme.
2.	Purpose	To tide over the liquidity mismatch in our existing borrowers, arising out of Covid 19 outbreak.
3.	Quantum of Finance	Maximum limits upto Rs.50 Crores.
4.	Margin	NIL The proposed limits should be covered by the value of the stocks and receivables as per the Stock statement. However margin for the existing limits will continue as per the sanctioned terms.
5.	Interest rate	ROI: 8% fixed(per annum) (i.e.1YMCLR/ EBLR as on date is 8.00%.)
6.	Processing & Document charges	NIL
7.	Facility	Term Loan
8.	Security	Hypothecation of stocks and receivables. Extension of charge on the Primary Security / Collateral security. Guarantee: Extension of existing Personal/ Corporate guarantee of promoters/ concern/ group concerns/ guarantors, as applicable.
9.	Repayment	Term Loan: Repayable in 24 equal monthly installments after a moratorium period of maximum 12 months from the date of disbursement of the loan. Interest to be served as and when applied.
10.	Assessment	Maximum 10% of the existing limits (FBWC + LC+ TL) with a cap up to maximum amount of Rs.50 Crores. The limit will be over and above the assessed Banking finance. The facility shall be made available primarily as Fund Based Limit.

***For further details, please visit nearest branch of Union Bank of India.**