



भारतीय प्रबंध संस्थान इन्दौर

APPLICATION FOR NEED BASED FINANCIAL ASSISTANCE 2024-25 (NBFA)

PART- IV: INSTRUCTIONS FOR FILLING THE APPLICATION FORM

The application form for Need Based Financial Assistance (NBFA) consists of five parts viz.

- Part-I - Personal information of the applicant, details of income, family, funds and signed by the applicant
Part-II - Income Declaration by the Parent/Guardian of the applicant
Part-III - NBFA Datasheet in Excel with supporting documents to be submitted to the respective programme office.
Part-IV - Instruction for filling the application form.
Part-V - FAQs for NBFA

The definition of 'the family' includes:

1. The applicant and his/her spouse, if any
2. Both the surviving parents of the applicant.

Note:

1. The NBFA Committee reserve the right to award the need based financial assistance. The decision of the NBFA Committee will be binding and final.
2. The Institute reserves the right to investigate authentication of the details mentioned in the NBFA application forms.

Instructions for Filling Application Form

- These items are mentioned to record the personal information of the PGP /IPM/PGPHRM applicant. For item no. 10, the information about the recent job held by the applicant must be furnished.
- Seeks to know the various sources to raise the funds to cover the study expenses. Please state the amount of money that you planned to tap from each of these sources.
- The applicant shall provide the details of member(s) of the family who are either in service or retired from service. Gross annual salary was sought for financial year 2023-24 which includes the emoluments and benefits and other sources of income like part-employment and part-time business. In the case of a parent retired from service, monthly pension/retirement benefits. Life insurance maturity amount and death gratuity are not considered income. Form 16 copy may be enclosed.
- Please provide income from rent of the property/vehicles, viz, residential properties, commercial properties, commercial farmhouses, vehicles etc. Applies to the parents & members of family who are engaged in business or profession. The business could be trading/ manufacturing/ other services. Some of the professions are accounting and auditing services, investment consultancy, brokerage services, legal services, consultancy services etc. To supplement the information provided, all family members have to furnish the audited financial statements for the financial years 2022-23 and 2023-24. The income from lending money to businesses or individuals and income from any other business/profession-related activities are to be shown under this head. The definition of financial statements include:
 - i) both the balance sheet and income statement of the firm as at the end of the year, along with the schedules, and the cash flow statement for the financial year
 - ii) Please provide the PAN number for both individual tax status and the HUF tax status. Accordingly, please provide the amount of assets on HUF name as of 31 March 2024.
- All income from financial investments owned by all family members, contributions to provident funds, and the insurance premiums paid by you. The dividends from equity shares and mutual fund units, interest from deposits/ bonds/ debentures/ PPF/ NSC/ ELSS and other fixed income earning securities, income from investment component of life insurance premiums paid to be included. The long-term capital gains from the traded investments like equity shares/debentures/mutual fund units/bonds etc. are excluded from the definition of income from investments.

- Income from agricultural properties such as income from farming, dairy business, animal husbandry, etc. needs to be furnished here. Income from non-agricultural properties such as renting the residential and commercial properties, farm houses, etc. are covered here.
- If the person is a member of Hindu Undivided Family (HUF), the property/s belonging to this HUF but is held on one person's. This name is considered here for calculating the income. Whether the property/s are agricultural lands/ commercial farm houses/ investments in the financial instruments of limited companies, partnership firms and sole-proprietorship firms, money lending etc, the income from all these assets are to be computed and furnished. A separate sheet containing these calculations has to be signed by the person and attached.
- Explanation for any transaction exceeding Rs.10,000 in the bank statements, i.e, transaction between 01 April 2023 to 31 March 2024.
- Please provide the current market value of the fixed assets held on the applicant and his family in fixed deposits, recurring deposits, public deposits and other kinds of deposits with post office, banks, co-operative societies, non-banking finance companies, public limited companies, mutual benefit funds, nidhis, partnership firms, etc.; Requires the total value of agricultural land, vacant residential plots, residential properties, commercial properties, commercial farmhouses etc. Requires the estimated current market value of movable assets such as motor vehicles, the amounts lying in savings bank accounts, postal savings accounts, amounts invested in equity shares, debentures, bonds and other financial instruments issued by companies and the units issued by mutual funds; amounts invested in government instruments viz. National Savings Certificates (NSC), Indra Vikas Patras (IVP), Kissan Vikas Patras (KVP), etc.
- Part-II - Income Declaration by the Parent/Guardian is to be filled and signed by head of the household i.e. father or mother or guardian of the applicant who has income for F.Y. 2023-24.

OTHER INFORMATION

Eligibility - Only those applicants registered for the Post Graduate Programme in Management (PGP), Integrated Programme in Management (IPM) and Post Graduate Programme in Human Resource Management (PGP HRM) at Indian Institute of Management Indore are eligible to apply for this Need-Based Financial Assistance (NBFA).

Detection of wrong information provided - Detection (or reported by any source) of false information provided by the applicant, at any stage of the programme, will lead to termination of the financial assistance or the recipient will be asked to refund the entire amount drawn upto that point of time, or any other measure deemed fit by the Institute including termination from the Institute.

Confidentiality - The Institute would use the information provided here only for the stated purpose and it will be held in strict confidence.

First-Come-First Serve – Overall limit of NBFA towards financial assistance shall not exceed Rs. 150 lakhs per annum based on the first-come-first-serve basis. This is excluding award amount which is as per NBFA award Scheme. First-cum-first-serve shall be based on the date of receiving valid and completed applicable form.

Documents to be attached to the NBFA application form

1. If employed, salary certificate and ITR Form No.16 issued by the employer. If retired, pension and bank certificate. If self-employed, Income declaration form and the copy of Income Tax Return form.
2. If own business / service is conducted under sole-proprietorship/ partnership/ limited company, please provide the certified photocopies of financial statements for the F.Y. 2022-23 and F.Y. 2023-24, Income Tax Return for F.Y. 2022-23 and F.Y. 2023-24 along with the income tax return form for your individual tax status.
3. If the person has HUF assets on his/her name, the financial statements and the income tax returns for F.Y. 2022-23 and F.Y. 2023-24.