

INDIAN INSTITUTE OF MANAGEMENT INDORE

PART-V : FAQ FOR THE NEED BASED FINANCIAL ASSISTANCE

S/N	Question (s)	Answer
1	Is IIM Indore providing any financial assistance to the financially backward participants of PGP?	Yes, IIM Indore is providing “Need Based Financial Assistance (NBFA)”.
2.	Is there any parameter which can determine whether I am eligible to apply or not?	Yes. If your gross family income is below Rs.9,00,000/- in the previous financial year, then you are eligible to apply for NBFA.
3	Whether I have to avail bank loan for getting NBFA	You should have availed bank education loan to pursue PGP/PGPHRM/IPM
3.	What is the definition of Family?	The definition of ‘the family’ includes 1. the applicant and his/her spouse, if any; 2. both the surviving parents of the applicant; 3. the unmarried brothers and sisters of the applicant; the married brothers of the applicant and their wives, separated sister(s): if formally separated or divorced (subjected to approval by competent authority of IIM Indore), and 5. any other who directly depends on the parents of the applicant for their livelihood.
4.	Where the gross family Income is less than Rs.9,00,000/-, participants will get the financial assistance equally?	There will be slab-wise categories. Slab I = Upto Rs.4,50,000/- 100% of the interest of the educational loan and Slab-II = Between Rs.4,50,001/- and Rs.9,00,000/- 50% of educational loan interest.
5.	From where will I get the NBFA application forms?	Application form can be collected in person from PGP/PGPHRM/IPM office.
6.	Is there any stipulated time period for applying, or I can apply anytime as per my convenience.	The Institute will notify the deadline by which you have to apply for the NBFA, Applications received after the stipulated deadline will be straightway rejected.
7.	After getting the NBFA Form, what should I do?	You have to go through the instruction sheet before filling the information in the NBFA application form. The instruction sheet is at the end of the application form. The application duly filled up with supporting documents has to be submitted within due date.
8.	What are the documents required to be submitted with the application for all the earning members of the family?	<p>(A) For Salaried class(Serving) :-</p> (i) Form No 16 for the previous financial year (if applicable). (ii) Provident Fund statement (if applicable). (iii) Terminal benefits details supported by bank statement, if retired in the previous financial year (if applicable). (iv) IT returns for the previous financial year (if applicable). <p>(B) For salaried class (retired);-</p> (i) Pension payment details duly certified by the pension paying bank supported with bank statement. (ii) Copy of pension payment order. (iii) IT returns for the previous financial year (if applicable). <p>(C) For Businessman/Professional :</p> (i) Audited balance sheet for the last three financial years supported with bank statements (if applicable). (ii) IT returns complete set for the last two financial years (if applicable). <p>(D) For Farmers :</p> (i) Income certificate issued by concerned authority at supported with Bank statement (ii) IT returns for the previous financial year. <p>(E) Compulsory for all:-</p> (i) Loan sanction letter from Bank and loan disbursement details. (ii) Income declaration in the format provided with the NBFA application form. (iii) Bank statement of all the bank accounts maintained during the previous financial year for all the family members. (iv) Investment details in shares, debentures, fixed deposit, mutual funds, PPF, Life Insurance etc. (v) Interest income details including accrued interest.

		(vi) Survival benefits receiving details from the Insurance company. (vii) Movable, immovable property details including location of building, area of building in sq.ft.
9.	If a particular document, which is required as per para 8 above is not available with me, can I submit the NBFA application form now and submit the document letter on.	No, one has to submit the complete set at a time before the stipulated deadline, those NBFA applications not supported by the required documents as mentioned at para 8 above will be rejected.
10.	My parents are working in a private firm, they don't issue form No 16, and then what will I do.	Under special circumstance, with the approval of competent authority you can submit salary certificate/pay slip for all the months of that financial year.
11.	If I got NBFA from IIM Indore and another scholarship/financial assistance during a financial year from other organization, can I keep both of it?	No, you have to surrender one of it.
12.	In case of any query, to whom I should approach.	You should approach to the PGP /PGPHRM/IPM office or any other person authorized by the competent authority.
13.	At the time of scrutiny of the NBFA application, if any information is found to be false then what will happen?	Detection (or reported by any source) of false information provided by the applicant, at any stage of the program or thereafter, will lead to termination of the financial assistance or the recipient will be asked to refund the entire amount drawn up to that point of time, or any other measure deemed fit by the Institute. It may also lead to termination from the program OR withdrawal of degree in case the participant has completed the program or any other action as decided by the competent authority of the Institute.
14.	If I don't mention the name of the earning family member in the family details, what will happen?	The NBFA Application will be rejected and the Institute will take any other measure deemed fit.
15.	If a particular column of a NBFA form is not applicable to me, should I keep it blank.	Every column of the Form is to be filled, if any column is not applicable to you, you are required to mark "Not Applicable". You cannot fill up the column with "---".
16.	Whether I can use any color pen to fill up the form	Only blue OR black color ball pen can be used.
17.	Whether the NBFA (if sanctioned) will be given to me in cash or credited in bank account	The NBFA amount will only be credited to the educational bank loan account. For which you have to give bank details with the certificate of the bank after the sanction.