



# भारतीय प्रबंध संस्थान इंदौर

## APPLICATION FOR NEED BASED FINANCIAL ASSISTANCE 2020-21 (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 (soft copy to be emailed to [pgpoffice@iimidr.ac.in](mailto:pgpoffice@iimidr.ac.in)) with supporting documents to be submitted to the programme office.
- Part-IV - Instruction for filling the application form. Duly signed by the applicant and his parent/guard
- 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;
3. the unmarried brothers and sisters of the applicant;
4. the married brothers of the applicant and their wives,
5. separated sister(s): if formally separated or divorced (subjected to approval by competent authority of IIM Indore), and
6. any other who directly depends on the parents of the applicant for their livelihood

The married sisters of the applicant and his/her parents' relatives (like married brother, married sisters and others, if any) have been specifically excluded from the definition of the family, as the aim of the exercise is to find the gross income of the family.

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 Part-I of the NBFA Application Form

- 1 – 10 These items are mentioned to record the personal information of the PGP /IPM applicant. For item no. 10, the information about the recent job held by the applicant has to be furnished.
- 11 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.
- 12 – 14 The applicant shall provide the details of all assets (including ULIPs and insurance policies) held by him/her and all family members under both individual and HUF tax status.

#### Instructions for filling Part-II of the NBFA application form

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. 2019-20.

#### Instructions for filling Part-III of the NBFA application form

Part-III covers information about annual income and assets of the earning member(s) of the family. *Suppose there are 4 earning members in the family viz. father, mother, applicant who worked say upto June 2020, and the sister who is in service/business. Each member of the family details to be submitted in the Excel sheet as a part of the NBFA application.*

- 1 Applies to all earning member(s) of the family who are either in service or retired from service. Gross annual salary was sought for financial year 2019-20 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. Form 16 copy may be enclosed.
- 2 Income from House Property – 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/ 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 has to furnish the audited financial statements for the financial years 2018-19 and 2019-20. 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
- ii) the cash flow statement for the financial year

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 at 31 March 2020.

3. Gain on sale of financial investments and proceeds from the sale of agricultural, residential and commercial properties during the year are covered under this head.
- 4 & 5. This covers 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 and annual interest from PF contributions. 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.

*Income from other sources:* This is the residual category of sources of income. Any income that is not covered under any heads needs to be reported here.

Explanation for any transaction exceeding Rs.10,000 in the bank statements, if asked for.

- 6 Area of building/house in sq. ft owned and city of the building the applicant and the family
- 7 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), Indira Vikas Patras (IVP), Kissan Vikas Patras (KVP), etc.

**Last date for submission** - Please submit this form i.e. Parts-I, II, III and IV, duly filled in, to PGP/IPM office and email softcopy of NBFA datasheet soft copy in Excel format to [pgpoffice@iimdr.ac.in](mailto:pgpoffice@iimdr.ac.in). Applications received thereafter may not be considered. Incomplete applications will be rejected.

#### OTHER INFORMATION

**Eligibility** - Only those applicants registered for the Post Graduate Programme in Management (PGP), Post Graduate Programme in Human Resource Management (PGPHRM) and Integrated Programme in Management (IPM) 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.

**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. 2018-19 and F.Y. 2019-20, Income Tax Return for F.Y. 2018-19 and F.Y. 2019-20 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. 2018-19 and F.Y. 2019-20.

We certify that we have gone through all the pages of the instructions for filling up the NBFA application form for 2020-21 and we are fully aware of all the guidelines.

Signature of the participant : \_\_\_\_\_

Signature of the Parent : \_\_\_\_\_

Name : \_\_\_\_\_

Name : \_\_\_\_\_

Registration No/Roll No. : \_\_\_\_\_

Date : \_\_\_\_\_

Date : \_\_\_\_\_