



भारतीय प्रबंध संस्थान बोधगया
**Indian Institute of Management
Bodh Gaya**

Need Based Financial Assistance (NBFA)

Indian Institute of Management Bodh Gaya is pleased to announce the Need Based Financial Assistance (NBFA) offered by the institute to all eligible participants admitted to the Post-Graduate Programme in Management (PGP).

The objective of the Need Based Financial Assistance (NBFA) at IIM Bodh Gaya is to ensure that no participant is deprived of education at the institute for financial reasons.

The NBFA Committee undertakes a two-step process for deciding the number of awardees and the quantum of aid. The financial assistance offered will be capped at an amount equal to or close to the Tuition Fee during that Academic Year. The actual NBFA awarded would be a percentage of the above maximum amount depending on the family income. The total amount granted under NBFA will be limited to the NBFA budget available during that Academic Year. Disciplinary records of the participants will also be taken into consideration while awarding of NBFA.

In the first stage, the participant's financial need will be assessed by evaluating the application submitted by the participants. In the second stage, based on the assessment at stage I, some of the participants may be called for a personal interaction with the NBFA Committee. Based on the evaluation at stages I and II, applicants will be provided financial aid.

NBFA scheme provides financial assistance based on the family income of student as below:

Candidates having

Family income	Eligibility (%)
Up - to 1.5 Lakh Per Annum	100%
More than 1.5 Lakh up to 3 Lakh PerAnnum	75%
More than 3 Lakh up to 5 Lakh Per Annum	50%
More than 5 Lakh up to 8 Lakh Per Annum	25%

Under NBFA, the Family means self, spouse and both the living parents for the purpose of computing the income of the Family. List of documents to be produced by the students is given in FAQs.

For the 2nd year student, his/her Percentage Eligibility will be subjected to his/her performance (CGPA^{^^}) in the 1st year and Percentage Eligibility as calculated above will be multiplied by the following performance factor to arrive at Revised Percentage Eligibility.

Performance Factor = $1 - 0.2*(6 - \text{CGPA})$.

For example, Performance of Mr Z in the 1st year is 5.5 CGPA, and he is eligible for 50% of maximum allowed NBFA. His Revised Percentage Eligibility will be $50%*(1 - 0.2*(6 - 5.5)) = 50%*0.9 = 45%$ of maximum allowed NBFA for that batch.

This amount would be paid to the bank from which they have availed the loan. The amount would be distributed at the end of Term - 3 in the first year and at the end of Term - 6 in the second year for PGP.

Participants should have availed a loan from any scheduled bank and withdrawn from the loan account to pay for the fees during the term of their study at the Institute are eligible for NBFA.

The NBFA will be granted only after the relevant proof of fee submission from the loan account and will be limited to the percentage of loan on the part of tuition fee only.

Those who are eligible may apply with the completed application by the date as may be announced by the Scholarship Committee.

Please read the application form, instructions and FAQs carefully. Some part of the application form will require the family members' signature.

Incomplete application forms will not be considered. Applications received after the deadline will not be considered.

Application received with complete information and all required documents will be processed in the first lot.

The Institute reserves the right to verify details mentioned in the NBFA application forms. The NBFA Committee reserve the right to award or reject the request for NBFA.

^{^^} The mentioned CGPA is for 2019-21 batch only. It may be revised for 2020-22 batch on the new GPA scale.

FAQ FOR THE NEED BASED FINANCIAL ASSISTANCE

S. No	Question (s)	Answer
1	Is IIM Bodh Gaya providing any financial assistance to the financially backward participants of PGP?	Yes, IIM Bodh Gaya is providing “Need Based Financial Assistance (NBFA)”.
2	Is there any parameter which can I determine whether I am eligible to apply or not?	Yes. If your gross family income is less than or equal to Rs.8,00,000/- 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 must have availed bank education loan to pursue PGP course.
4	What is the definition of Family?	The definition of ‘the family’ includes a) the applicant and his/her spouse, if any; b) both the surviving parents of the applicant.
5	From where I will get the NBFA application forms?	Application form can be collected in person from Scholarship 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 must 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 form duly filled up with supporting documents must be submitted within due date.
8	What are the documents required to be submitted with the application form for all the earning members of the family?	A. For Salaried class (Serving): - i. Form No.16 for the last three 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 three financial year (if applicable). B. For salaried class (retired): - 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 three financial year (if applicable). C. For Businessman/Professional: -

		<ul style="list-style-type: none"> i. Audited balance sheet for the last three financial years supported with bank statements (if applicable). ii. IT returns complete set for the last three financial years (if applicable). <p>D. For Farmers: -</p> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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. Survival benefits receiving details from the Insurance company. v. Electricity Bills of last six months of the house where the family members reside. vi. PAN, Aadhar Card, CIBIL of all the family members.
9	If a 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 must 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
11	If I get NBFA from IIM Bodh Gaya and another scholarship/financial assistance during a financial year from other organization, can I keep both of it?	<ul style="list-style-type: none"> i. If the other scholarship/financial assistance is more than or equal to the eligible financial assistance by IIM Bodh Gaya, eligibility of IIM Bodh Gaya's NBFA will be automatically withdrawn. ii. If the other scholarship/financial assistance is less than the eligible financial assistance by IIM Bodh Gaya, eligibility of IIM Bodh Gaya's NBFA will be limited to the difference of these two amounts only.
12	In case of any query, to whom I should approach.	You should approach to the Scholarship 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 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 colour pen to fill up the form.	Only blue colour 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 must give bank details with the certificate of the bank after the sanction.
18	I have paid the first term fee by personal resources and planning to take loan from the second term onwards. Will I be eligible for the NBFA?	Yes, however the NBFA will be granted only after the relevant proof of fee submission from the loan account and will be limited to the percentage of loan on the part of tuition fee only.