

NLSIU's FINANCIAL AID POLICY (Revised on December 24, 2024)

Introduction

Students are admitted to the National Law School of India University based on their academic performance in the admission process. The University has adopted an inclusion policy that ensures that students from diverse social, linguistic and economic backgrounds from across India benefit from a rigorous and transformative education. The admission process does not take into account the financial background of the applicant. Further, the University is dedicated to ensuring that students admitted to an academic programme are provided with necessary support to continue their studies irrespective of financial constraints. This Financial Aid Policy sets out the University's approach to delivering on this commitment.

The University introduced a Financial Aid Policy in 2015, which was subsequently revised in 2021 and 2023.

PM Vidyalaxmi Scheme – Education Loan Assistance for Students

The PM Vidyalaxmi Scheme provides collateral-free and guarantor-free education loans to meritorious students. There is no income limit to apply for this scheme, and loans up to Rs. 30 lakhs can be availed. Partial and full interest subvention is available for lower annual family incomes.

The application to PM Vidyalaxmi Scheme must be filled through the official PM Vidyalaxmi Portal: <https://pmvidyalaxmi.co.in> before applying for financial aid with the University. For detailed guidelines & process, please visit [PM Vidyalaxmi Scheme – Education Loan Assistance for Students](#) section. A copy of the education loan application must be submitted along with the application for university financial aid. This is a pre-condition for applying for financial aid through the University. In the absence of this document, the financial aid process will be kept in abeyance. For further assistance in this regard, please contact nlsiuscholarship@nls.ac.in.

Salient Features

1. This Financial Aid Policy [hereinafter "Policy"] shall apply to all financial aid and scholarships administered by the National Law School of India University, Bangalore [hereinafter "University"].

2. Financial Aid at the University is of three main types:

- University Aid which is administered and funded by University managed funds
- External Aid which is administered by the University but funded by third parties
- Third Party Aid that is facilitated by the University but administered and funded by third parties

3. Deviations from the terms of this Policy are permitted only in so far as they are necessary to meet the mandatory requirements of specific External or Third Party Aid. There may be additional processes and criteria specified by donors of External or Third Party Aid. The University shall encourage and facilitate students applying for External and Third Party Aid.

4. The term “financial aid” shall include:

- the grant of a certain sum of money as a grant or loan;
- fee waivers and exemptions;
- loan interest payments capped at Rs. 30,000 p.a. for the first two years of the academic programme and Rs. 60,000 p.a. for the remaining years of the academic programme;
- stipends to cover living expenses.

Composition of Financial Aid Committee

5. The Financial Aid Selection Committee will include the Registrar, the Assistant Registrar, and the Chief Finance Officer. The Committee will assess, evaluate and award financial aid to applicants.

Eligibility

6. Students whose gross family income is less than Rs. 8,00,000 per annum are eligible to apply for financial aid.

The definition of ‘family income’ is the average gross family income for the last three financial years or the gross family income for the latest financial year, whichever is greater. For the determination of family income, family is considered as members of a family residing together which includes self, parents, sibling, spouse / partner of the student.

Guidelines

7. The Committee shall select applicants for financial aid solely based on their financial need i.e., income and wealth of the applicant and their family. The Committee will make a comprehensive assessment of income and wealth of the applicant and family before the grant of financial aid. The assessment does not rely on a single criterion.

The Committee shall disburse aid in the following slabs:

- S – Stipends
- LI – Loan Interest Payments
- T1 – 25% Waiver on Tuition
- T2 – 50% Waiver on Tuition
- T3 – 75% Waiver on Tuition
- T4 – 100% Waiver on Tuition
- TR1 – 100% waiver on Tuition and 50% waiver on Residence
- TR2 – 100% waiver on Tuition and Residence
- TRS – 100% waiver on Tuition, Residence & Stipend

8. Students are required to submit a Financial Aid Application Form on or before the deadline announced by the University. Students starting their programme of study at the University and students moving from one year of study to the next might have different deadlines for submission of the Financial Aid Application Form. Applications received after the deadline will not be considered. The deadline for submission of Financial Aid Application Form shall be notified in the admission notification / via email communication.

9. In the case of extreme unforeseen changes to the student's financial situation (e.g. loss of job, loss of life of an earning family member/s, or any similar circumstance), the student may re-apply / apply for financial aid by submitting a Financial Aid Application Form within the due date for the respective academic year explaining the change in circumstances.

10. The percentage of financial aid granted is fixed at the time of admission to the Academic Programme and will continue so long as the student remains actively enrolled in the Academic Programme; and maintains a satisfactory disciplinary record over the duration of the academic programme. Additionally, each recipient of financial aid must submit a declaration at the end of each academic year, certifying that her/ his financial situation has not varied substantially in order to be eligible for continued financial aid.

11. The students supported by external donors must satisfy the conditions set by the donors for the grant of or continuation of the scholarship. The University may share relevant academic and other information about these students with the external donors, if necessary.

12. Re-admitted students in any academic year, who are beneficiaries of Financial Aid under the Policy, shall be entitled for additional financial aid to the extent of difference in fee payable as compared to their batch year fee for the remaining Academic Years. Such students may be required to attend an interview if the Committee requires any clarification / explanation about the academic performance before grant of financial aid for the relevant academic year.

Documents Required

13. The following documents must be submitted along with the financial aid application:

- Income Tax Returns (ITR) (all pages of ITR Form) for the last three financial years of the applicant/ parents/ spouse/ guardians (all earning family members). In case of income from agriculture / income below the taxable limit, the applicant can submit an income certificate issued by the Government Authorities.
- Salary statements for the last 3 months of all earning family members
- Bank account statements for the last 1 year of all earning family members
- Details of the family's financial assets (movable and immovable property, investments, etc) with estimated current market value.
- Business owners/professionals must additionally submit audited financial statements, and GST returns for the last three years, if applicable
- Details including documentary support of major expenses (e.g. medical expenses, fee receipts for the last studied education).
- Loan statements for the last 12 months are mandatory if a loan expense is shown.

The Financial Aid Application Form allows applicants to indicate other forms of business or agricultural income by including this under the 'Other' employment category.

The Committee may request for additional documents during assessment and may conduct third party verifications and contact the applicant's parents/guardians during the verification process.

The University shall maintain the confidentiality of all documents submitted.

Other Information

14. Applicants may be required to attend an interview if the Committee requires any clarification about the documents submitted or needs to make a further assessment.

15. Students can only avail full financial aid from one source at a time. Partial aid can be availed from more than one source simultaneously. In all cases, students must inform the University administration about all the sources from which aid is being received by email to nlsiuscholarship@nls.ac.in. Financial aid by the University will be accordingly adjusted to benefit as many students as possible.

16. Any student eligible for financial aid/grant/scholarship from any institution other than the University or under any scheme offered by a State and/or Central Government (e.g. Ministry of Tribal Affairs, Ministry of Social Justice & Empowerment, Mukhyamantri Medhavi Vidyarthi Yojana Scholarship, Scholarship for Person with Disability and any other public scholarships) or from any other source, must provide proof of having applied for such eligible scholarship within seven (7) days from the relevant external scholarship application deadline by email to nlsiuscholarship@nls.ac.in. Failure to apply for eligible external scholarships will result in a withdrawal of the University Financial Aid for the respective academic year with no further notice.

17. The Committee shall record their reasons for the selection/ non-selection of all the applicants and submit a report to the Vice Chancellor. The NLSIU will publish the Financial Aid Committee Report on an annual basis excluding the personal information of the aid recipients.

18. The Financial Aid Committee may examine the authenticity of the documents, and the information submitted in the financial aid application at any point of time. In the event an applicant incorrectly states or fails to disclose any of the required details, the Committee reserves the right to take any action as it may deem fit, including but not limited to, retraction and recovery of any previously sanctioned aid.

19. The Financial Aid Committee will communicate its decision within 8 weeks of the application submission deadline. The Financial Aid Committee's decisions are final.

20. Students who are granted financial aid shall confirm their acceptance in writing as a response to the decision on financial aid application email within the deadline communicated. If the written communication of acceptance is not received within the deadline communicated, the University reserves the right to offer the financial aid to the next eligible applicant.