FINANCIAL AID POLICY (Revised on January 18, 2023)

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 committed to supporting every student admitted to an academic programme 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 adopted a Financial Aid Policy in 2015, which was revised in 2021. This revised edition makes a few additional changes to streamline the allotment and verification process at the University for financial aid. The University shall:

* Make a comprehensive assessment of income and wealth of the applicant and family before the grant of financial aid;
* Streamline administrative processes and reduce delays in the grant of financial aid;
* Enhance the income and wealth ceiling levels at which applicants may apply for financial aid;
* Eliminate the recipients repayment obligation and encourage students to embrace a culture of giving back to the University to support future students.

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.
5. This Policy shall be notified on the University website, and any other suitable official publication of the University.
6. The Financial Aid Selection Committee will include the Registrar, the Student Welfare Officer(s) and the Chief Finance Officer & Administrative Officer. The Committee will assess, evaluate and award financial aid to applicants.
7. 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 including self, parents, sibling, spouse / partner of the student.
8. 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 cumulative assessment of need for each applicant. 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

1. The Legal Services Clinic shall nominate a Student Facilitator from the Legal Services Clinic to support the Committee’s work. The Student Facilitator will assist students, who reach out to them, with their applications and undertake to maintain the confidentiality of the process.
2. 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. Students are advised to check the University website for application deadlines.
3. In the case of extreme unforeseen changes to the student’s financial situation (eg. 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 letter to the Financial Aid Committee explaining the change in circumstances.
4. 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. Students supported by external donors must satisfy the conditions set by the donors for the grant of or continuation of the scholarship. Each recipient of financial aid must submit a declaration at the start of each academic year following the grant of financial aid, certifying that her/ his financial situation has not varied substantially from the previous year.
5. 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)  
   – 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)  
   – Business owners/professionals: Income tax returns (all pages of ITR Form), bank statements, audited financial statements and GST returns for the last three years.  
   – Details including documentary support of main expenses (eg. 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.
6. A student who is unable to submit the financial documents due to unavoidable reasons are required to reach out to the Office of Student Affairs at osa@nls.ac.in
7. The University shall maintain the confidentiality of all documents submitted.
8. The Committee may request for additional documents during assessment (e.g. pre-COVID salary slips, GST receipts etc.) and may conduct third party verifications and contact the applicant’s parents/guardians during the verification process.
9. 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.
10. 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. Financial aid by the University will be accordingly adjusted to benefit as many students as possible.
11. Applicants must declare the particulars of any financial aid/grant/scholarship received by them from any institution other than the University or under any scheme offered by a State and/or Central Government, or from any other source. This disclosure must be made no later than two weeks of the student receiving news of such scholarship/financial assistance. Upon the disclosure of such information, the Committee is vested with the discretion to decide the eligibility of such student to receive financial aid from the University. The Committee must take into account:  
    – The amount of financial aid/grant/scholarship received from external sources  
    – The nature of this financial aid/grant/scholarship  
    – The ability of the applicant to meet the remaining fee requirement  
    – The need to ensure that applicant also receives an adequate stipend (if applicable)
12. 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.
13. The Financial Aid Committee’s decisions are final. However, if the recipient finds the aid awarded to be insufficient, they may consult with a nominee of the Financial Aid Committee to develop a financial plan using external sources to support their education.
14. 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.
15. The award of any financial aid to an applicant, including details of the exact nature and quantum of award, shall in all cases be intimated to the concerned parents/guardians.
16. The Financial Aid Committee will communicate its decision within 8 weeks of the application submission deadline.
17. Students who are granted financial aid shall confirm their acceptance in writing to [osa@nls.ac.in](mailto:osa@nls.ac.in) within 2 weeks of the communication of the scholarship decision of the Financial Aid Committee. If the written communication of acceptance is not received within 2 weeks, the University reserves the right to offer the financial aid to the next eligible applicant.