



Mohnish Pabrai
Founder & Catalyst
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Attn: Dakshana Scholars at IIT or accepted by IIT or Other Top Institutes
College Loans for Dakshana Scholars - Beta
A Partnership between
The Dakshana Foundation & Alumni Scholarship Foundation (ASF)/Shree Bhagwanrao Napate
Foundation (SBNF)

Dear Dakshana Scholars,

The Dakshana Foundation has been looking for a proper solution to address the financial needs of our scholars as they join IIT and other top institutes. We have initiated an experimental partnership with the Alumni Scholarship Foundation (An IIT Bombay Alumni Initiative).

The Class of 1981 of IIT Bombay have setup a Financial Aid Program called FAP81. The FAP81 scholarship is essentially a loan given by past students to the present students, who will repay it back with interest [and hopefully, generous donations] for the benefit of future students so as to keep the endowment perpetual and growing. Presently, this program is run by Alumni Scholarship Foundation (ASF).

To this end, their mission is very much in sync with Dakshana where we believe that the beneficiary of aid today is the donor of tomorrow. The FAP81 was launched in July 2007 and has funded over 325 needy students since then.

ASF is in the very early stages of implementing FAP to go beyond IIT Bombay and work with Dakshana Scholars. ASF has obtained the consent of Shree Bhagwanrao Napate Foundation (SBNF) to provide the funds for Dakshana scholars because the original mandate of ASF is to fund only IITBombay students. Think of it as a beta test. Thus, please do not be surprised if there are delays or initially the loans do not come through.

MODUS OPERANDI (As of March 22, 2010):

There is a Loan Scholarship Application form [similar to banks' education loan application form] which needs to be filled and signed by student and parent/guardian along with supporting documents and submitted to ASF. To expedite the process, the student may email the application form first to ASF and seek clarifications.

After scrutinizing the form and documents, ASF will seek any missing information/clarification from student over phone/ email. This will follow with an in-person interview at a mutually convenient location [such as Dakshana's annual ceremony in Delhi in June this year and, maybe, visiting various centers during the year] conducted by ASF functionary.

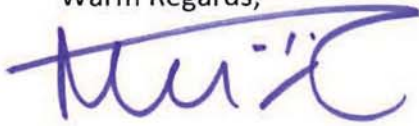
The students selected for Loan Scholarship will have following formalities to complete:

- (1) Fill, sign and notarise the Agreement for Loan Scholarship under FAP along with parent/guardian as co-borrower.
- (2) A Letter of Recommendation from Dakshana.
- (3) A Letter of Recommendation from a Professor of the institute he/she joins [to be submitted within one month of joining the institute].
- (4) A Letter of Recommendation from a peer/ senior student of his/her department at the institute [to be submitted within one month of joining the institute]
- (5) A Letter of Recommendation from the Principal of the Navodaya school where he/she studied for Xth standard.
- (6) Demand note from the institute where he/she intends to join for the fees payable at the time of joining [part or full of this amount will be sanctioned].

If you have a genuine need for financial aid, please do apply for FAP81. Feel free to contact Colonel Sharma (CEO) or his staff if you have any queries on this front.

Please send your queries to Alumni Scholarship Foundation email id: contactus@iit-asf.org.

Warm Regards,



Mohnish Pabrai
Founder & Catalyst

Praween Napate,
Managing Trustee
Alumni Scholarship Foundation
Administrator of Loan Scholarship program by
Shree Bhagwanrao Napate Foundation
203, Fourth Dimension,
Mahendale Garage Road,
Erandwane,
Pune – 411 004
India

praween@ideaventures.com
contactus@iit-asf.org
[+91 98210.92091](tel:+919821092091)

APPLICATION CUM APPRAISAL FORM FOR FINANCIAL AID PROGRAM (FAP)

Sponsor : Shree Bhagwanrao Napate Foundation

Administrator: Alumni Scholarship Foundation

Office : 203, Fourth Dimension, Mahendale Garage Road, Erandwane, Pune - 411 004. Tel : (020) 2543 2296

Application No:			
Application Dt.	Signed photograph of student	Signed photograph of Father/Guardian	

(1) PERSONAL INFORMATION OF THE APPLICANT

Name in full of the Student			
Name in full-Parent / Guardian			
	FIRST NAME	MIDDLE NAME (Father / Husband)	SURNAME
Relationship with the student			
PARTICULARS	Student	Parent / Guardian	
1. Detailed Residential Address (House No. Road Name, Locality, City, PIN, District, State)			
2. Office Address (House No. Road Name, Locality, City, PIN, District, State)			
3. Permanent Residential Address (House No. Road Name, Locality, City, PIN, District, State)			
4. Address for correspondence of (Tick appropriate box)	<input type="checkbox"/> Residential Address	<input type="checkbox"/> Office Address	<input type="checkbox"/> Permanent Address
5. Date of Birth (DD/MM/YY)			
6. Age	<input type="text"/> Years <input type="text"/> Months	<input type="text"/> Years <input type="text"/> Months	
7. Telephone Number (Office & Residence)	Office	Residence	Office
			Residence
8. Mobile No.		Fax No.	Fax No.
9. Sex	<input type="checkbox"/> M <input type="checkbox"/> F	<input type="checkbox"/> M <input type="checkbox"/> F	
10. Marital Status (Please also tick Single if no spouse)	<input type="checkbox"/> Single <input type="checkbox"/> Married	<input type="checkbox"/> Single <input type="checkbox"/> Married	
11. Residential Status (Indicate date of permanent return, if any)	<input type="checkbox"/> Resident <input type="checkbox"/> NRI/PIO	<input type="checkbox"/> Resident <input type="checkbox"/> NRI/PIO	
12. Type of identification Proof, (Please indicate name of document if any)	a) <input type="checkbox"/> Voter ID No. b) <input type="checkbox"/> Passport No. c) <input type="checkbox"/> PAN d) <input type="checkbox"/>	a) <input type="checkbox"/> Voter ID No. b) <input type="checkbox"/> Passport No. c) <input type="checkbox"/> PAN d) <input type="checkbox"/>	
13. Number of dependents	<input type="checkbox"/> Children <input type="checkbox"/> Others	<input type="checkbox"/> Children <input type="checkbox"/> Others	
14. Education / Professional qualifications			

(2) FINANCIAL INCOME INFORMATION OF THE PARENT (GUARDIAN)

1. Monthly Gross Salary	
2. Monthly Net Salary	
3. Particulars of deductions from gross salary	
4. Other Income	

(3) EMPLOYMENT DETAILS OF THE PARENT (GUARDIAN)

1. Name of the employer	
2. Name of the department	
3. Designation & Employee No. (if available)	
4. No. of year of present employment	
5. Date of retirement	

(4) DETAILS OF ASSETS OWNED

A) IMMOVABLE PROPERTY					
Plot / Flat / House No.	Title Deed		In the name of	Address	Estimated Market value
	Lease / Freehold	Date			
B) VEHICLE / CAR Please give details including registration number etc.					

(5) DETAILS THE COURSES / STUDY

1. Name of the Proposed course of Study	
2. Name of the Department	
3. Duration of course	
4. Date of commencement of course	

(6) LOAN REQUEST

COST OF THE COURSE		SOURCES	
1. Tution Fees		1. Details of non repayable studentship / fellowship etc.	
2. Essential Books, Stationeries, equipments if any		2. Details of repayable studentship / fellowship etc. available to the student.	
3. Examination fees		3. Details of funds available from family sources for the course.	
4. Mess bill		4. Amount of loan applied for	
TOTAL (should tally with the sources)		TOTAL (should tally with the cost)	

(7) DETAILS OF FINANCIAL WORTH OF THE PARENT (GUARDIAN)					
PARTICULARS	Details (Bank, Branch, etc.)	Amount (Rupees)			
1. Savings in Bank (Savings Bank, Fixed Deposits)					
2. Immovable Property					
3. Current PF balance (Your share)					
4. Investment in NSCs / Share / Debenture / Bonds, etc.					
5. Jewellery / gold ornaments.					
6. LIC/Postal Life, etc.					
7. Capital.in various firm (your share) HUF share and Share in Associate concern					
(8) DETAILS OF EXISTING LOANS FROM BANKS OR OTHER SOURCES					
Purpose	Bank Name/other details and A/c No.	Date of loan	Loan Amt.	Present Outstanding	Mode of payment
Housing Loan					
Car Loan					
PF Loan					
Borrowing from friends and relatives					
Credit Society					
Others (please specify)					
other Details	EMI	Details of security charged			
Housing Loan					
Car Loan					
PF Loan					
Borrowing from friends and relatives					
Credit Society					
Others (please specify)					
other Details					
(9) DOCUMENT REQUIRED					
<input type="checkbox"/>	Mark sheet of last qualifying examination for school and graduate in India.				
<input type="checkbox"/>	Copies of letter conferring scholarship, free ship etc.				
<input type="checkbox"/>	Documents evidencing duration of course of commencement thereof, viz. Prospectus				
<input type="checkbox"/>	Proof of admission to the course.				
<input type="checkbox"/>	Schedule of expenses for the course				
<input type="checkbox"/>	Salary certificate & form 16 of previous year (in case of employed)				
<input type="checkbox"/>	Statement of bank account for the last six months of the guardian / parent				
<input type="checkbox"/>	Proof of residence (identity Card / Passport / Voter Identification Card / Driving License)				
<input type="checkbox"/>					
<input type="checkbox"/>					

DECLARATION

I/We hereby apply for a loan scholarship from Shree Bhagwanrao Napate Foundation administered by Alumni Scholarship Foundation to the extent indicated in the Loan Request Section of this application form. I/e declare that the foregone Particulars and information furnished in this application form are true accurate and complete and that they shall form the basis of any loan scholarship the Trust may decide to sanction to me/us. I/We further confirm that I/We have read the Terms and conditions and understood the contents therein.

Signature of the Student
Place
Date

Signature of the Guardian
Place
Date

FOR THE OFFICE USE ONLY	
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Signature of the applicants/s obtained in our presence and verified	
Name	Signature

Place :

Date :

(On Dakshana Foundation Letterhead)

Dakshana Foundation Recommendation Letter

Date :

To
The Trustee
Alumni Scholarship Foundation
Administrator of Loan Scholarship program by
Shree Bhagwanrao Napate Foundation
203, Fourth Dimension,
Mahendale Garage Road,
Erandwane,
Pune – 411 004

Re : Financial Aid to Mr./Ms.

We refer to the application made by student Mr./Ms..... resident of (address) bearing Roll No pursuing course in department of since year (hostel no....., room no) in (institute) to avail financial assistance for pursuing his/her education In this connection, we wish to state that we know said student since who was coached by us from to and prior to that he/she has completed his 10th Standard from Navodaya School located at(postal address) and he/she is of good character.

We strongly recommend that he/she is the deserving student and if your financial assistance is made available to him/her then it will help immensely in shaping his/her career. We are confident that he/she will fulfill his/her commitment of repayment on time and Dakshana will use its good offices and endeavor for the same.

Thanking you,

Yours truly,
For Dakshana Foundation

.....

(On the Letterhead)

Recommendation by Professor

From :
Professor Mr./Mrs.
Department of
.....(Name of Institute)
.....(Address)
.....
....., (city)
Tel :
Email ID :
Date :

To
The Trustee
Alumni Scholarship Foundation
Administrator of Loan Scholarship program by
Shree Bhagwanrao Napate Foundation
203, Fourth Dimension,
Mahendale Garage Road,
Erandwane,
Pune – 411 004

Re : Financial Aid to Mr./Ms.

I refer to the application made by student Mr./Ms..... resident of bearing Roll No pursuing course in department of since year (hostel no....., room no) to avail financial assistance for pursuing his/her education In this connection, I wish to state that I know said student since and in my opinion is of good character. I strongly recommend that he/she is the deserving student and if your financial assistance is made available to him/her then it will help immensely in shaping his/her career. I am confident that he/she will fulfill his/her commitment of repayment on time.

Thanking you,
Yours truly,

.....

Recommendation by a Senior Student

From :
Mr./Ms.....
.....
.....
.....

Date :

To
The Trustee
Alumni Scholarship Foundation
Administrator of Loan Scholarship program by
Shree Bhagwanrao Napate Foundation
203, Fourth Dimension,
Mahendale Garage Road,
Erandwane,
Pune – 411 004

Re : Financial Aid to Mr./Ms.

I am at present studying in I refer to the application made by student Mr./Ms..... resident ofbearing Roll No pursuing course in department of since year (hostel no....., room no) to avail financial assistance for pursuing his/her education at In this connection, I wish to state that I know said student since and in my opinion is of good character. I recommend that he/she be provided the financial assistance. I am confident that he/she will fulfill his/her commitment of repayment on time.

Thanking you,
Yours truly,

.....
Name :
Dept.: DegreeYear..... Hostel No.....
Hostel Name.....Room No Mobile No..... Email ID

(On Navodaya School Letterhead)

Recommendation by Navodaya School

Date :

To
The Trustee
Alumni Scholarship Foundation
Administrator of Loan Scholarship program by
Shree Bhagwanrao Napate Foundation
203, Fourth Dimension,
Mahendale Garage Road,
Erandwane,
Pune – 411 004

Re : Financial Aid to Mr./Ms.

We refer to the application made by our past student Mr./Ms.....
resident of
.....(address) pursuing
..... course in (name of institute) since
year to avail financial assistance for pursuing his/her education In this
connection, we wish to state that said student was studying in our school from to and
in our opinion is of good character.

We strongly recommend that he/she is the deserving student and if your financial assistance is
made available to him/her then it will help immensely in shaping his/her career. We are
confident that he/she will fulfill his/her commitment of repayment on time.

Thanking you,

Yours truly,
For Navodaya School

.....

Principal
Address :

Tel No :

AGREEMENT FOR LOAN SCHOLARSHIP
UNDER FINANCIAL AID PROGRAM (FAP)

This Agreement made on..... between Mr./Ms. Son /Daughter of Mr.residing at
.....
Phone – hereinafter referred to as “**the Student**” and Mr. Son / Wife / Daughter of residing at
.....
Phone – hereinafter referred to as “**the guardian**” of the one part;

Shree Bhagwanrao Napate Foundation, a Trust registered under the Bombay Public Charitable Trust Act, 1950 having its office at 203, Fourth Dimension, Mahendale Garage Road, Erandwane, Pune – 411 004, hereinafter referred to as “**the Lender**” of the Second part.

Alumni Scholarship Foundation a Trust registered under the Bombay Public Charitable Trust Act, 1950 having its office at 203, Fourth Dimension, Mahendale Garage Road, Erandwane, Pune – 411 004, hereinafter referred to as “**the Administrator**” of the Third part.

Whereas the Student desires and intends to pursue study of at (name of institute), and for that purpose has sought / secured admission for the course of (period) full/part time from to and is in need of financial assistance and has therefore, jointly with the guardian applied to the Lender under the Lender’s scheme for assistance to students by their application dated for the loan of Rs. so as to be able to pay the tuition fees, cost of books etc. during the period of the course as stated in detail in the application.

And whereas the Administrator has approved such application and has recommended the Lender and the Lender has agreed to advance loan to the extent of Rs.(Rupees Only) upon and subject to the terms and conditions hereinafter expressed.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. The Lender agrees to advance jointly to the Student and the Guardian a loan of Rs. (Rupees only).
2. The disbursement of loan will be made as follows:
 - i) An amount equivalent to tuition fees and/or mess bill will be paid in whole or in installments/part directly to the Institution where the student proposes to undergo or is undergoing his/her study, as and when the whole or each installments falls due for payment.
 - ii) Any other loan towards any other expenses such as purchase of Computer or any other equipment, will be paid at such time intervals as may be decided by the Lender.
3. Interest on the loan will be charged at 8 % p.a. upto completion of studies (“Initial Interest”) and thereafter @ 11 % p.a. with monthly rates (“Regular Interest”) until repayment on reducing balance method. Interest will have to be capitalized and included in the calculation of EMI. The rate of interest is subject to changes from time to time. In the event of default in payment of any installment or any irregularity in the account, penal interest at the rate of 2% p.a. over the agreed interest rate with monthly rests will be charged for the overdraft amount and overdue period.
4. The loan alongwith Initial Interest would be repayable in monthly installments (“EMI”) as per attached schedule. The student and the guardian shall advise the Administrator once the course is completed or the job has been secured. The amount of EMI will be fixed at the time of commencement of repayment by adding the interest to the principal amount. Liability of the student and the guardian to the Lender will be extinguished only when the outstanding in the loan account becomes nil or on payment of residual amount if any. The amount of EMIs and/or the number of EMIs may change depending upon change in the rate of interest at the sole discretion of the Administrator.

The amount of loan and the interest thereon repayable by way of EMI by the Student will be as mutually agreed and will be reduced into writing by way of Addendum to this

Agreement and will form part of this Agreement as Schedule A. For each disbursement there will be a separate addendum.

Loan shall be repaid by drawing cheque/Demand Draft in the name of “**Shree Bhagwanrao Napate Foundation**” and delivered to the Administrator’s office.

In case the student has to leave the course for any reason attributable to his/her default, negligence or misbehavior, then the entire outstanding of the loan together with interest and other costs shall become payable immediately.

5. The Administrator shall monitor the performance of the student and will process each subsequent application for financial assistance and will also be responsible for collecting repayment cheques and Student and the Guardian agree to correspond with the Administrator for all purposes and co-operate with them until entire loan with interest thereon is repaid.
6. The Student agrees and states that his/her future income from any gainful employment that he/she may secure or from any other source shall be held by the Lender as a security for repayment of the entire amount of loan.
6. In consideration of the Administrator facilitating grant of such loan, the student and the guardian agree and undertake as below:
 - i) The Student shall not without the prior permission of the Administrator obtain any loan or such other financial accommodation as would involve repayment thereof and in case where such loan or other financial accommodation has been availed of by the Student after the availment of the loan hereunder, with the permission of the Administrator, the student shall immediately notify to the Administrator about the same. Upon receipt of such notification, the Administrator may at the time of granting such permission beside where to continue the loan arrangement and, if so, to what extent thereof.
 - ii) The Student is ordinarily not expected to take up employment during the course of his studies without the prior permission of the Administrator. Where, however, he wishes to take up a job during the course of his studies he should inform the Administrator about

the same and should produce a certificate from the institution that such employment will not interfere with his studies. Full particulars of the nature of the employment, the working hours, salary and other relevant matters should be advised to the Administrator immediately. Upon receiving such intimation the Administrator may consider whether to continue the loan arrangement and, if so to what extent thereof.

iii) Should there be any change in the Parents/ Student's financial condition from what was stated in his application to the Administrator for financial assistance, which is likely to affect the Administrator's decision to continue the finance the same shall be notified to the Administrator and thereupon the Administrator may decide whether to continue the loan arrangement, and if so to what extent thereof.

iv) The student shall not enter into any pecuniary obligation or financial liability during the currency of the loan without the prior permission of the Administrator.

v) The student is expected to take up his studies seriously and shall work hard and try his best to maintain a good academic record and shall intimate to the Lender the results of periodical tests/ examinations conducted by the institution, The student shall not be participant in any unlawful activity which will debar him from prosecuting his/her studies and shall follow all the rules and regulations for the time in force and maintain such dignity and decorum as is expected of the Student and if it is found that his/her performance is not satisfactory or if he/she fails in any one of the examinations conducted by the Institution or if any adverse report in respect of the progress/ conduct of the student comes to Administrator's knowledge, the Administrator will be at the liberty to recall the loan amount and the student or the guardian shall be liable to repay immediately the outstanding due together with interest and other costs.

vi) The Student shall not without the prior consent of the Administrator change the course of his/her studies, place of studies or the institution as stated in his/her application.

vii) The student shall during the currency of the loan keep the Administrator informed from time to time of any change of address on account of his/her being on vacation, study leave, study tour or his/her being required to stay away from the station.

viii) After completion of the course of his/her studies, it will be the responsibility of the student to secure gainful employment and immediately after securing such employment inform the Administrator giving full particulars of such employment and the income there from.

Signature of the Guardian
(.....)

Signature of the Student
(.....)

Signature of Authorised Signatory of
Shree Bhagwanrao Napate Foundation
(.....)

Signature of Authorised Signatory of
Alumni Scholarship Foundation
(.....)

SCHEDULE A

ADDEDNDUM NO TO LOAN AGREEMENT DATED

DETAILS OF REPAYMENT

Principal Amount	:	
Loan given on	:	
Initial Interest period		
From	:	
To	:	
Interest Rate during education	:	8% p.a.
Post Education Interest Rate	:	11% p.a.
Principal + Initial Interest	:	Rs.
Repayment period after graduation	: months (not exceeding 18 months)
Repayment EMI	:	Rs.

Signature of the Guardian
(.....)

Signature of the Student
(.....)

Signature of Authorised Signatory of
Shree Bhagwanrao Napate Foundation

Signature of Authorised Signatory of Alumni
Scholarship Foundation