

R D Sethna Scholarship Fund - LOAN SCHOLARSHIP FOR STUDIES

INSTRUCTIONS FOR APPLICANTS

APPLICANTS ARE REQUESTED TO READ THESE INSTRUCTIONS CAREFULLY BEFORE FILLING UP THE APPLICATION FORM AND TO NOTE THAT IF THESE INSTRUCTIONS ARE NOT FOLLOWED OR IF FULL INFORMATION IS NOT GIVEN, THE APPLICATION FORM IS LIABLE TO BE REJECTED WITHOUT ANY PRIOR INTIMATION TO THE APPLICANT.

The R D Sethna Scholarship Fund grants only loan scholarships to students who are citizens of India, regardless of community, caste or creed.

Loan scholarships are granted to enable students to undertake scientific, technical, industrial or commercial studies in India and overseas on the condition that they are repayable with interest in terms of the agreement and other documents required to be entered into and executed by applicants and their male guarantors.

All Applications should be made on the prescribed Form, which can be obtained on request from the Trust office. No Forms will be sent to intending applicants by post, unless the request is accompanied by payment of Rs.50/- either by a Postal Order or by demand draft in favour of R D Sethna Scholarship Fund. Applicants must also send a self addressed Rs.10/- stamped envelope of size: 23 cm x 10 cm. Applicants must indicate whether the Form is required for studies in India or overseas.

Applications for loan scholarships are invited by the Trust from 1st April each year. The last date for receiving applications for overseas studies is 31 May and for local studies is 31st August each year. Only successful applicants will be informed of the grant, and no intimation will be given to unsuccessful applicants.

Only those applicants who have passed at least the Secondary School Certificate examination or other equivalent examination and who have secured not less than 50% of the total marks in the last examination given by them prior to the making of the applications are eligible to apply for a loan scholarship.

The person proposed as guarantor must be a male, and permanent resident in Mumbai having a monthly income of not less than Rs.10,000/- for applicants pursuing studies in India and Rs.15,000/- for applicants pursuing studies overseas.

Applicants must submit letters of recommendation from 2 recommenders who are permanent residents in Mumbai.

The application form must be legibly filled in and must be accompanied by the following documents.

- Certified copies of the Mark sheets of marks secured by the applicant at each examination commencing with the Secondary School Certificate examination or other equivalent examination.
- A copy of the letter of admission to the college, Institution or University at which the applicant intends to undertake studies. In the case of applicants who have secured admission to USA Universities or Institutions must enclose a copy of the Form I-20. For studies in India the applicant must produce the receipt of the admission fees paid to the College or Institution.
- Salary certificate or copy of income-tax assessment order of the parents and the person proposed as guarantor.
- Copies of testimonials/letters of recommendations given to the applicant.
- A passport size photograph duly certified as the applicant's photograph by a S.E.M. or Gazetted Officer or head of any recognized College or Institution in which the applicant has studied or is studying.
- Students proposing studies in India must submit proof of the recognition granted to the College or the Institute by the Govt. of India.

All copies submitted with the application Form should be certified as true copies by a S.E.M. or Gazetted Officer or head of any recognized College or Institution in which the applicant is studying or has studied.

Loan scholarships, when granted, will be paid to the applicant in such installments as the trustees may think fit, having regard to the circumstances of each individual case.

Applicants to whom the loan scholarships are granted and their guarantors will be required to execute such documents personally at our Trust office as trustees may think necessary to evidence the grant of the loan scholarships and to ensure the repayment thereof, and in particular the following:-

- A joint and several demand promissory note
- An agreement in the prescribed Form.
- Receipts and acknowledgments in the prescribed form.

If loan scholarships are not availed of without reasonable cause within 6 weeks from the date on which they are stated to be required, or if the applicant or his guarantor fails to complete the requisite formalities or execute necessary documents within 4 weeks of their being called upon to do so, the grant shall stand cancelled.

Every applicant who is granted a loan scholarship of a sum of Rs.10,000/- or more to undertake studies in India or overseas is required, after such grant but before any payment is made, to effect an Endowment Life Insurance policy for a sum equivalent to or in excess of the loan scholarship on his life with an Insurance Company for a period of not more than 20 years. An existing insurance policy could be assigned to the Trustees if it covers the loan amount.

The policy will have to be assigned by the Applicant to the trustees and will only be reassigned to the applicant on repayment of the full amount of the loan scholarship due. The policy will have to be kept alive by punctual payment of premium by the applicant or his guarantor and all receipts evidencing such payment from time to time will have to be handed over or forwarded to the trust office.

The following procedure should be adopted regarding obtaining L.I.C. or any other Life Insurance companies Policies from students who are granted loan scholarships.

The insurance policy should be equivalent to or more than the amount of loan sanctioned. The term of the insurance policy should be 20 years with a L.I.C. Table plan of 14, i.e. "Endowment Assurance Policy with Profits/Accrued benefits" or a similar policy from Tata AIG Life Insurance Co. Ltd i.e. "Assure 20 years Security & Growth Plan" any other.

The student should preferably have the policy issued by L.I.C. branch Unit No.911 located at Industrial Assurance Building, 2nd floor, Churchgate, Mumbai-400 020.

The premium should be payable on a yearly basis. The payment of premium for the insurance policy should be done through ECS mode i.e. through the bank account of the parent. For this the parent should give standing instructions to his/her bank to directly debit their respective bank account and make payment to L.I.C. or any other Life Insurance company from where the insurance policy has been issued.

A copy of the standing instructions should be submitted to our Trust along with an acknowledgement from the concerned bank and the concerned Life Insurance Company branch office. At no time should the parent withdraw the standing instructions until the entire loan is repaid to the Trust.

If it is observed that the parent has withdrawn the standing instructions then further loan amounts will not be issued to the student and the loan amount previously granted will be recalled immediately. The college/university where the student is studying will also be simultaneously informed of this breach of procedure.

For details visit: <http://www.rdsethnascholarships.org/eligibility.htm>

Scholarships In India : <http://www.scholarshipsinindia.com>