



Terms and Conditions of Sidhpur Foundation Scholarship Awards

- a. The Sidhpur Foundation Scholarships are awarded in the form of student loans. The loan money will be disbursed directly to the college/university or checks will be made in the name of the college/university. The loan amount will be disbursed in multiple installments based on the academic terms at the educational institution. The loan installment in any given semester will not exceed 50% of the approved total loan amount per year.
- b. Sidhpur Foundation Student Loans are low-interest loans. The Interest rate will be a fixed 6 percent per year and will start accruing from the date of the disbursement of the loan installments.
- c. The Sidhpur Foundation (SF) requires that the recipients of student loans must repay the total sum of all the loans and interest accrued on them in monthly installments. The first installment will start six months after the completion of the desired course/degree program. **Enrollment in another degree program or unemployment will not be acceptable reasons for loan deferment beyond the six-month grace period.**
- d. The Sidhpur Foundation requires that for student loans awarded towards post-graduate degree programs (Masters, Doctoral, etc.) and non-degree programs (diploma, certificate courses, etc.), the total loan amount with interest must be repaid within five years after the six-month grace period. For student loans awarded towards undergraduate degree programs (Bachelors degree), the total loan amount with interest must be repaid within eight years after the six-month grace period.
- e. The Sidhpur Foundation will inform the loan recipient on the loan repayment plan soon after the completion of the desired course/degree program.
- f. Loan recipients have the option to repay the loan amount and interest accrued at any time without penalty.
- g. Sidhpur Foundation loan recipient must remain a full-time student (as defined by the academic institution or a student's academic Advisor) during the academic year. The academic year excludes the summer term/semester.
- h. **There will be a strict penalty if the loan recipient drops out before completing the desired course/degree program or does not maintain a full-time student status.** If the student drops out or does not maintain a full-time student status,

he/she will have to start repaying the loan amount in installments beginning that term/semester.

- i. **In the case of international students, if the loan recipient drops out and remains in the country without any legal status, the Foundation will take strict action by informing the appropriate immigration department of that country.**
- j. If the loan recipient defaults on the repayment plan, the Foundation will give two warnings/reminders after which it will report to one or more national credit bureaus.
- k. Under certain circumstances (such as permanent and total disability, death, etc.) all or a portion of the loan amount may be cancelled or deferred if approved by the Board of Directors of the Sidhpur Foundation.
- l. The Sidhpur Foundation requires that the loan recipients communicate to the Foundation at the end of each term an account of the scholastic results they have obtained. Students attending universities that do not publish official transcripts in mid-year are requested to obtain a written appreciation of their academic progress from a Dean, Tutor, Faculty Advisor or the Head of the Department. Students must maintain a Grade Point Average (GPA) of 3.25 out of 4.0. The Foundation reserves the right to withhold or withdraw any loan amount granted if the GPA falls below 3.25 or if it considers the academic results of a recipient are unsatisfactory.
- m. The Sidhpur Foundation requires the recipients of its student loans to communicate to the Foundation an account of all other grants, assistantships, or stipends not declared on their original application form which they may receive to cover their tuition fee expenses before or during the period in which they hold the Sidhpur Foundation student loan award. The Foundation reserves the right to withhold or withdraw any amount granted under a student loan in view of the cumulative total received from other institutions to cover the tuition fee expenses.
- n. In the event that a student loan recipient fails to report as required under l) and m), the Sidhpur Foundation reserves the right to request the required information directly from the appropriate university authorities and professors.
- o. The Sidhpur Foundation reserves the right to withhold or withdraw any amount granted under a loan if it receives formal notification from the institution involved that the conduct of the recipient of the student loan does not conform to acceptable norms.
- p. Student loan recipient who decides to transfer to any university, change the course of study or degree program for which he/she was granted the loan is required to take approval from the Sidhpur Foundation. Sidhpur Foundation will not disburse student loan funds to a new institution without prior approval.

- q. Student loan recipients are requested to submit to the Foundation copies of their diploma/degree certificate, final transcripts, thesis, and any other major documents they may produce relating to their Sidhpur Foundation supported course of study.
- r. Upon completion of the Sidhpur Foundation supported courses, loan recipients are required to keep the Foundation informed of any changes in their addresses or employer. This is required to keep the database of the Foundation updated.

I (the undersigned) hereby accept the terms and conditions of the Sidhpur Foundation Student loan Award listed above (a to r).

Name of the Loan Recipient Signature Date/Place

FOR PARENT/GUARDIAN OF STUDENT LOAN RECIPIENT

I (the undersigned) have read the Terms and Conditions of the Sidhpur Foundation Student Loan awarded to the above student who is my son_____daughter_____or other_____.

I hereby take full responsibility for the repayment of the student loan in the event the loan amount is not repaid by the above recipient according to the Terms and Conditions listed in this document (a to r).

Name of Parent/Guardian Signature Date/Place