



# FINANCIAL ASSISTANCE/SCHOLARSHIP POLICY MANUAL

This document was last updated in October, 2017 based on the decisions taken in the 67<sup>th</sup> meeting of Board of Governor held on Saturday, September 30, 2017

## 1.0 INTRODUCTION

Indus Valley School of Art and Architecture (IVS) believes in providing education to people coming from all segments of society. It promotes the philosophy of equal opportunity and education for all in an inclusive learning environment.

IVS offers interest free Financial Assistance and Scholarships to the new students who have been selected on merit to join or existing students who due to the changed circumstances are finding it difficult to pay their fee. The students have to go through an application and interview process before the Award Committee. The approved period of assistance will be entire period of study at IVS (4 or 5 years) subject to maintaining required level of academic performance.

## 2.0 FINANCIAL ASSISTANCE / SCHOLARSHIP

### 2.1 Financial Assistance

This financial help is given in form of an interest free loan to cover up to 75% of the tuition fee. This scheme is for those who have a sufficient income stream but there may be a temporary difficulty as more than one child is receiving higher education or there may have been a momentary hardship in the family.

A parent or guardian is required to give a written guarantee that the repayment of the loaned amount will start after one year from the date of graduation of the student and the whole amount shall be paid within 5 years for undergraduate programme and within 3 years for Graduate programme. Student has to sign a Promissory Note just before graduation to firm his commitment to pay back the received amount in easily instalments.

### 2.2 Scholarship

Scholarship is awarded to those individuals whose family income is insufficient or where it is felt that repayment after one year of graduation of the student is not possible. Scholarship of up to a maximum of 75% of the tuition fee can be awarded.

The student has to maintain a certain level of Academic performance (GPA of 2.30 in Foundation Year and 2.50 in rest of the years for undergraduate programme and a GPA of 2.75 is required for Graduate Programme) to continue availing Financial Assistance and/or Scholarship.

It is the discretion of Award Committee (Interview Panel) to decide the percentage assistance (up to a maximum of 75% of the tuition fee) as Financial Assistance or Scholarship.

## 3.0 DESERVING STUDENTS' FUND

In addition to Financial Assistance and Scholarship Gul Muhammad Adamjee (GMA) Fund is also available which can be used for:

- (1) Those deserving students who have not been granted any financial assistance but face a sudden financial crunch and find it difficult to pay either a full or any component of the fee due to a change in their circumstances. These funds not only help students to clear their fee backlog but also give them time to apply formally for the Financial Assistance or Scholarship.
- (2) Such genuine cases who are eligible to receive 75% Financial Assistance/Scholarship but also cannot afford the remaining 25% of the tuition fee.

### 3.1 Gul Muhammad Adamjee (GMA) Fund

Gul Muhammad Adamjee Endowment Fund has been established with the generous donation from Mr. Aftab Adamjee Trust for facilitating deserving students in their education. Students can be given financial help for the above two mentioned purposes from this fund. However, any assistance given from GMA is treated as an interest free loan which has to be returned as per the same principles defined for Financial Assistance (given above under section 2.1).

## 4.0 APPLICATION PROCEDURE

### 4.1 For Financial Assistance/Scholarship

Financial Assistance/Scholarship Application forms are available on IVS website. After the interview process is over and the list of successful applicants is announced. All students who have officially offered admissions have the right to apply for Financial Assistance/Scholarship on an application form in confidence. The application form consists of the following:

- Applicant's information
- Parent's/guardian's/spouse's information
- Household income/expenditures
- Details of other financial assistance arrangements
- Undertaking for Financial Assistance
- Undertaking by parent/guardian/guarantor
- Legal Undertaking

Before applying the student has to bring the paid receipt of the fee challan issued to him/her with the admission offer. At this point the student needs to confirm his/her admission by paying:

- (i) Admission fee (Rs 50,000 for UG and Rs 20,000 for Graduate Programme in 2019)
- (ii) Security Deposit (Rs 25,000 for UG and Rs 15,000 for Graduate Programme in 2019)

The above charges are subject to revision every year.

Students who submit their application form along with the paid fee challan to the account department are called for a panel interview by the Award Committee. All applications are organized on a database by the Accounts/Academic team and interview schedule is announced in agreement with the Chair of the Award Committee. All applications and the relevant documents are returned to the students once the applications are viewed, scrutinized and a final decision is reached. However, the School reserves the right to ask students to bring these papers anytime when they are required.

### 4.2 For Gul Muhammad Adamjee (GMA) Fund

Students wishing to apply for financial help from GMA Fund are required to submit a duly filled "Deserving Student Help Application Form" to the Registrar's Office along with any supporting documents. The form can be obtained from the Accounts Department or Registrar's Office.

The application form and supporting documents (if any) are forwarded with the recommendation of the Registrar to the Executive Director and the Chairperson Executive Committee for a review and final decision. A partial or full support as sought in the application may be approved.

## 5.0 FINANCIAL ASSISTANCE/SCHOLARSHIP AWARD COMMITTEE

The Committee consists of the following members:

- Chairperson of Finance and Planning Committee (Secretary)
- Ex-Chairperson of Finance and Planning Committee of any tenure
- IVS Alumni
- One member from the EC or BOG or IVS-Well Wisher

It is the discretion of the Chair to invite any member in the above category.

The Committee meets once in each academic year (in Fall semester) to consider applications from new as well as existing students.

The Award Committee will explore and consider the family circumstances, income level, and the employability prospects of the student in reaching its decision. The maximum total help allowed under both Financial Assistance and Scholarship categories is 75% of the tuition fee, exclusive of other costs. Award Committee scrutinizes applications to determine eligibility of the student for this support. The Chair of the Finance and Planning Committee then recommends the final list to the Executive Director with the allocated percentage of the Awards each year.

Students awarded **Financial Assistance** have to sign a formal **Agreement** and later a **Promissory Note** under the guarantee of their parents/guardian. The Academic Office maintains the student's academic record in consultation with the Executive Director for the continuity of the financial assistance scheme on fulfilling the academic criteria.

The students are assisted with financial help until the completion of their studies as long as they achieve the benchmark Semester/Cumulative GPA as per School's Grading Policy

Identity of the sponsors as well as that of the recipient is kept confidential.

## 6.0 MANAGEMENT OF FINANCIAL ASSISTANCE/SCHOLARSHIP

The funds for the Financial Assistance / Scholarship are collected in four different ways as follows:

- (1) The School earmarks 100% of the admission fee for the Financial Assistance each year which is transferred to the FA/Scholarship Fund.
- (2) A substantial amount for the fund each year is donated by the philanthropists, companies and IVS well-wishers of the country on the request sent by the Executive Director.
- (3) The School also arranges fund raising events and activities to generate contribution from the community for adding up to the fund.
- (4) A component of the fund is also generated through repayment from students who were benefitted by the scheme during their studies at IVS.