Dear [Scholarship Committee Name],

I hope this message finds you well. I am writing to express my heartfelt gratitude for considering my application for the [Scholarship Name]. It is an honor to have been considered among many talented candidates. After careful consideration, I have decided to pursue other opportunities at this time. Please know that this decision was not made lightly, and I deeply appreciate the time and effort invested in reviewing my application.

Thank you once again for your support and understanding. I look forward to keeping in touch and possibly exploring future opportunities with your esteemed organization.

Warm regards,
[Your Name]