



सत्यमेव जयते

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(One Hundred only)



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MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is entered into on this day 30th September 2019 at Ernakulam, BY AND BETWEEN:



Joseph



[Signature]

Statutory Alert:

Sacred Heart College, hereinafter referred to as SH College (which expression shall mean and include its legal representatives, transferees, assigns, et al), and having its main educational premises at Sacred Heart College Thevara, Ernakulam - 682013, Kerala and duly represented by its Head of Department, Commerce, Dr. Joseph George, the **FIRST PARTY**.

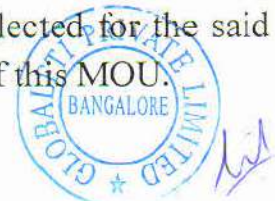
AND,

GLOBALFTI Pvt. Ltd., hereinafter referred to as GFTI, (which expression shall mean and includes its legal representatives, transferees, assigns, et al), having its registered office at No.806, Souravya Building, 10th – A Main Road, Binnamangala 1st Stage, Indiranagar, Bangalore - 560038, duly represented by its **Director**, Mr. Anil Menon, the **SECOND PARTY**;

WHEREAS, SH College is interested in offering to its students value added course such as ACCA (Association of Chartered Certified Accountants, UK) and GFTI an established and approved learning provider of ACCA(UK) with GOLD status is ready to take responsibility of delivering the program for SH College.

IT IS MUTUALLY AGREED, AND HENCE THIS MOU WITNESSETH AS HEREUNDER:

1. This MoU is effective from the date of signing of this MoU and shall continue to be in force for a period of Three (3) years and review thereafter, unless terminated earlier in accordance with the terms of this MoU, and thereafter it may be renewed in writing on the same terms on mutual consent. Either party can terminate with 60 days notice, subject to completion of all currently running classes.
2. The students interested in the program, who have joined SH College for any UG/PG course/s, shall be eligible for joining this course subject to general rules of admission of SH College and meeting ACCA requirements as given in Clause 9 of this MoU.
3. GFTI proposes to conduct the ACCA Program integrated or in parallel with the B.Com or any other program at SH College after college hours.
4. The fees [tuition fee + GST + book fee] to be collected for the said ACCA program, is as defined in the Schedule – A of this MOU.



5. SH College and GFTI shall be jointly responsible for enrolling the students and collecting the fees for the ACCA program.
6. In case SH College collects the tuition + book fees then SH College will pay GFTI complete course fee as mentioned in this MoU, within 15 days of collecting it from the student.

7. **DUTIES:**

I) GFTI shall

- a) Provide quality resource persons for conducting ACCA classes at SH College premises.
- b) Put in place the schedule and all other requisites after mutual discussion with the Authorized Academic coordinator of the College.
- c) Provide course material in the form of books as recommended by ACCA for a charge as mentioned in Schedule – A
- d) Promote the ACCA course at SH College on the GFTI website
- e) Provide counseling /orientation sessions for students enrolling in the ACCA course at SH College for no additional cost to the First Party.
- f) GFTI will provide necessary marketing support in terms of training the College counsellors.

II) SH College shall

- a) Offer the ACCA course to students of SH College as well as the students approaching SH College for various courses.
- b) Permit GFTI to conduct ACCA classes for the students of SH College within its premises in Ernakulam.
- c) Appoint a coordinator from SH College who will assist GFTI in scheduling classes, communicate with students, assist in registration formalities and provide all other operational support for running the ACCA program successfully.



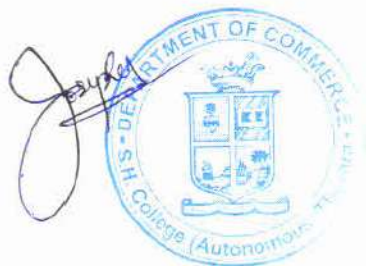
- d) Allow GFTI to collect fees from students for the ACCA course.
- e) Promote the ACCA program using its channels of marketing as and along with the other course promotions.
- f) SH College shall extend its support to GFTI so as to ensure the coordination and facilitation of ACCA course with the B.Com or any other programs.

8. Eligibility Clause

- a) Any student who is pursuing or completed class 12 or Pre-degree or any other course acceptable to ACCA with minimum of 65% marks in English & Maths or Accounts and a minimum of 55% in all other subjects and otherwise meets the general conditions of SH College can be admitted.
- b) The students joining for the 1st year of degree can simultaneously join for the ACCA program.

9. In the event of commencement of ACCA classes and a student(s) requesting refund of fees paid towards ACCA program, **no refund shall be made by GFTI or SH College**. However, if the refund request is received before the commencement of classes, GFTI shall retain 10% of the fees it has received as administration charges and refund the balance after deduction of the cost of hard copy books ordered, registration fees paid to ACCA and GST.

10. The First Party shall make no efforts to encourage the faculty members provided by the Second Party to propagate the Course on their own or through the First Party



11. Each Party shall hold in confidence and refrain from divulging and cause its personnel to hold in confidence and refrain from divulging to any party whomsoever, all data and information about the other Party or concerning the other Party which each Party and/or its personnel may acquire in connection with this MoU, except as otherwise agreed by the Parties. The Second Party undertakes that the knowledge in relation to the Course acquired through the MoU shall not be used for a period of two (2) years from the date of termination of the MoU by either Party.
12. The First Party undertakes that the Course shall be propagated and exercised only through the Second Party and no other party shall be approached for the delivery of the Course in any of the campus under the management or ownership of the First Party, during the term of this MoU.
13. The MoU shall be read and be exercised in whole and no part of the MoU shall be read and exercised separately. The MoU consists of the MoU and Schedule – A. Schedule – A shall be amended from time to time and such amended Schedule – A shall form an integral part of the MoU.
14. Notwithstanding anything contained in this MoU. For any matters not specifically covered by the MoU the parties shall mutually discuss the same and reach a consensus, and such agreement shall be documented, signed and shall be attached with the MoU for future reference and thereafter shall form part of this MoU.
15. Each Party shall release, protect, defend, indemnify and hold harmless the other Party from and against any and all losses, claims, judgments and awards arising out of i) injury, illness, disease or death suffered by each Party's personnel, and/or ii) damage or loss of each Party's property, arising out of or in any way relating to this MoU, howsoever and whomsoever caused.
16. Each Party shall pay all taxes, assessments and fees, if any imposed on it by the governmental authorities time to time in connection with this MoU.



17. Either party to this MOU may intimate its desire to make change/s to any of the clauses herein, except those which otherwise affects adversely the very purpose of this MOU. Upon mutual acceptance of the desired changes, an amended MOU may take effect from the date of the MOU so amended. The said acceptance of the change/s shall be intimated to the requesting party, in writing.

18. Neither party to the MOU herein shall be liable for any type of loss or damage which may be caused due to the Acts of God, strike, civil disturbances, et al.

19. Both the parties to the MOU agree that the aggrieved party shall put forth its grievances in the form of written notice to the other party, and the same shall be resolved through mutual discussions and negotiations, acknowledging the requirements of the students' future.

This MoU shall be governed by and construed in accordance with the laws of India. Any dispute arising under this MoU shall be discussed and mutually resolved by the Parties. If such mutual discussions do not settle the dispute within sixty (60) days, the Parties agree to refer the matter for adjudication by the relevant courts in Bangalore. WHEREAS, this MOU shall be interpreted as per and includes the rules of interpretation of such MOUs, as specifically prescribed by the Law/s for the time being in force.



WHEREFORE, this MOU is entered into on the date, month and year abovementioned, and the parties above mentioned have set their seal and signature/s as hereunder.

Signatures



1.
Joseph George

Sacred Heart College, duly represented by its Head of Department,
Commerce,

Dr. Joseph George

Dr. Joseph George
Head of Commerce Department
Sacred Heart College (Autonomous)
Thevara, Kochi - 682013

FOR GLOBALFTI PRIVATE LIMITED

Anil Menon
DIRECTOR

2.

GLOBALFTI Pvt. Ltd., duly represented by its Director,

Mr. Anil Menon



Schedule –A

The **FEE STRUCTURE** agreed to between the parties herein are as below:-

1. ACCA Registration & Annual Subscription Fees
2. ACCA Examination Fees
3. Globalfti Tuition & Books Fees for ACCA Program
4. Commercial Terms
5. Payment Terms

1. ACCA Registration & Annual Subscription Fees

Every student enrolled for the ACCA program irrespective of the options has to pay Registration & Annual Subscription Fees directly to ACCA. First party acknowledges that the Second party has no control over the said fees and the same is determined by ACCA. Refer **Table 1-ACCA Program Charges**. Note: Fees mentioned in INR may vary with exchange rate variations

GFTI shall try with ACCA to get maximum possible discount in the initial registration fees and annual subscription fees. All registrations will be handled by GFTI after getting all required documents and collecting amounts if any required from the respective students shall be the responsibility of the First party.

Table 1: ACCA Program Charges

ACCA Program Charges	Fees in Rs.
Initial Registration	Rs.7900
Annual Subscription [to be paid every year]	Rs.10,500
Re-registration Fee	Rs.7,900



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2. ACCA Examination Fees

Have to be paid as per ACCA guidelines (to be paid to ACCA directly by the student). Neither SH COLLEGE nor GFTI shall have any role to play in the payment of the above said fees, except that of guiding the students generally about depositing the fees. Refer **Table 2 - ACCA Exam Fees**.

Table 2: ACCA Exam Fees [Applicable for March 2020]

Exam	March 2020 standard entry exam fee
Accountant in Business [AB]	Rs.8,500
Management Accounting [FM]	Rs.8,500
Financial Accounting [FA]	Rs.8,500
Corporate & Business Law [LW]	Rs.9,500
Performance Management [PM]	£111
Taxation [TX]	£111
Financial Reporting [FR]	£111
Audit And Assurance [AA]	£111
Financial Management [FM]	£111
Advanced Audit & Assurance [AAA]	£140
Advanced Financial Management [AFM]	£140
Strategic Business Reporting [SBR]	£140
Strategic Business Leader [SBL]	£196

Note: ACCA Registration Fees, Annual Subscription Fees and Examination Fees are subject to change every quarter. Please refer ACCA Global website for latest fee details.



3. Globalfti Tuition & Books Fees per Student for ACCA Program

- i. Any discounts or benefits that ACCA provides will be applicable only to students of SH College. Any external student joining the ACCA program will have to pay the full ACCA fees as per ACCA guidelines existing at time of admission.
- ii. Tuition & Books fees for each ACCA paper that student has to pay GFTI is as given in **Table 3 - Globalfti Tuition Fees & Book Fees**
- iii. GST/Service Tax is applicable over the tuition fee mentioned in Table – 3 as per existing laws.

Table 3: Globalfti Tuition Fees & Book Fees

Paper	Tuition Fee	GST (18%)	Books Fee
Management Accounting [MA]	Rs.14,000	Rs.2520	Rs.2,800
Financial Accounting [FA]	Rs.14,000	Rs.2520	Rs.2,800
Performance Management [PM]	Rs.14,000	Rs.2520	Rs.2,800
Taxation [TX]	Rs.14,000	Rs.2520	Rs.2,800
Financial Reporting [FR]	Rs.14,000	Rs.2520	Rs.2,800
Audit & Assurance [AA]	Rs.14,000	Rs.2520	Rs.2,800
Financial Management [FM]	Rs.14,000	Rs.2520	Rs.2,800
Advanced Financial Management [AFM]	Rs.14,000	Rs.2520	Rs.2,800
Advanced Audit & Assurance [AAA]	Rs.14,000	Rs.2520	Rs.2,800
Strategic Business Reporting [SBR]	Rs.14,000	Rs.2520	Rs.4,000
Strategic Business Leader [SBL]	Rs.28,000	Rs.5040	Rs.4,000

Note: GST is applicable over the tuition fee mentioned in Table -3 as per existing laws. Books fee is subject to change from time to time and depends on publisher.

4. **Commercial Terms:** All commercial terms if applicable will be subject to a minimum batch of 5 Students.



5. Additional Support to SH College:

- One-time payment of Rs.25,000 to the college
- GFTI to support SH College B.Com department in conducting seminars by providing expert speakers free of cost.
- GFTI to conduct workshops and quality improvement programs for Commerce department faculty on topics relevant to the department, free of cost.
- GFTI to support B.Com department with souvenirs for their seminars & workshops.

6. Payment Terms:

- i. ACCA registration fee, if applicable has to be paid to Globalfti by student at the time of submission of registration forms.
- ii. Students must pay the tuition fee + book fee (excluding exam fees) in installments.
- iii. Each installment will be for 2 papers [Tuition fee + GST + Books fee]. GST is applicable on the tuition fee as per existing laws.
- iv. GFTI will inform SH College & students when the next installment has to be paid.
- v. In case SH College collects the fees, then SH College to pay Globalfti the applicable amount within 15 days of receipt of fees from students or before commencement of program, whichever date is earlier.
- vi. There will be no refund of fees by GFTI or SH College to student once ACCA classes start. In case student withdraws from program and the same is informed to SH College and GFTI management in written or via e-mail before class commencement date then refund will be calculated as per Clause 9 of this MoU, subject to approvals from both GFTI & SH College.



A small handwritten signature in blue ink.