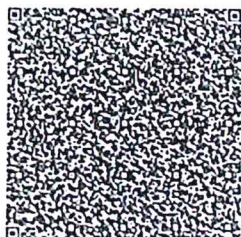


Government of Karnataka

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Certificate No.	: IN-KA83787382475940Q
Certificate Issued Date	: 15-Nov-2018 03:49 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ INDIRA NAGAR1/ KA-BA
Unique Doc. Reference	: SUBIN-KAKACRSFL0804508759459565Q
Purchased by	: GLOBALFTI PVT LTD
Description of Document	: Article 37 Note or Memorandum
Description	: MOU
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MAHARANI LAKSHMI AMMANNI COLLEGE FOR WOMEN
Second Party	: GLOBALFTI PVT LTD
Stamp Duty Paid By	: GLOBALFTI PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is entered into on this day of
28 November 2018 at Bangalore, BY AND BETWEEN:

Maharani Lakshmi Ammanni College for Women Autonomous, hereinafter referred to as **mLAC** (which expression shall mean and include its legal

ATTESTED

Statutory Alert:

Principal

Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.



representatives, transferees, assigns, et al), and having its main educational premises at 18th Cross Road, Malleswaram, Bengaluru – 560012 and duly represented by its **Acting Director**, Dr. M. B. Nagaveni, hereinafter referred to as 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. Narayanan Nambiar, the SECOND PARTY;

The First Party and Second Party are individually referred to as Party and collectively referred to as Parties.

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

Whereas the Parties have had preliminary discussions in this matter and have ascertained areas of broad consensus. The Parties now, have therefore, agreed to enter in writing these areas of consensus, under this MoU.

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

1. This MoU is effective from the date of signing and shall continue to be in force for a period of Four (4) 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 30 days' notice subject to completion of batches.
2. The students interested in the program, who have joined mLAC solely for ACCA program or for any other course/s, shall be eligible for joining this course subject to general rules of admission of mLAC and ACCA.



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Sesh Babu
Principal
Maharani Lakshmi Ammanni College
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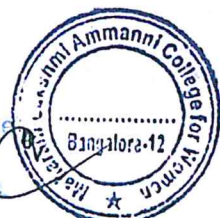


3. GFTI proposes to conduct the ACCA + B.Com Integrated Program at mLAC.
4. Notwithstanding anything contained in this MOU, the options mentioned in the MOU for the integration of ACCA program with the UG course or the PG course of mLAC shall be subject to the approval from the ACCA accreditation body. This accreditation shall be an exercise to be done initially before rolling out of the said program and shall be valid till such time as ACCA shall deem to be fit.
5. GFTI, with the support of First party, shall take the lead in integration of the ACCA curriculum in the B.Com curriculum of First party with the ACCA accreditation body which shall result in getting exemption of first 6 papers of ACCA, for those students who are pursuing B.Com along with ACCA.
6. The tuition fees to be collected for the said ACCA program, is as defined in the Schedule - A of this MOU. GFTI proposes to share a fixed fee per student as mentioned in Schedule – A Clause 4(iii) with mLAC as a consideration forming part of this MOU.
7. The share of revenue offered to mLAC shall be for the independent marketing and promotional expenses incurred by mLAC towards the intake of the students to the ACCA Programme, as well as the opportunity cost towards utilization of the infrastructure.
8. mLAC and GFTI shall be jointly responsible for enrolling the students for ACCA. The collection of the fees for the ACCA program shall solely vest with the Second Party.
9. The commercial terms of this MoU are defined in Schedule – A Clause 4 and payment terms are defined in Schedule – A Clause 5.
10. In case the minimum requirement of 15 students in a batch is not met then GFTI at its discretion shall combine these students with another batch at mLAC or with a batch at GFTI center in Bangalore.

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S. S. S. S.
Principal

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11. DUTIES:

I) GFTI shall

- a) Provide quality resource persons for conducting ACCA classes at mLAC premises with no additional cost to the First Party.
- b) Put in place the schedule and all other requisites after mutual discussion with the Authorized Academic coordinator of mLAC.
- 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 mLAC on the GFTI website
- e) Provide counseling / orientation sessions for students enrolling in the ACCA course at mLAC with no additional cost to the First Party.
- f) GFTI will provide necessary marketing support in terms of training the mLAC counselors.
- g) GFTI shall provide placement assistance to students of mLAC who have registered for the ACCA program and who clear the ACCA exams.
- h) GFTI shall facilitate and coordinate with ACCA accreditation body to have the ACCA program integrated with the B.Com curriculum of mLAC for the successful hosting of integrated program.

II) mLAC shall

- a) Promote and offer the ACCA course to students of mLAC as well as the prospective students approaching mLAC for various courses.
- b) Permit GFTI to conduct ACCA classes for the students of mLAC within its campus in Bangalore.
- c) Provide suitably equipped rooms for academic purposes, including any audio/video facilities, as and when required.



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[Signature]
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- d) Promote the ACCA program using its channels of marketing as and along with the other course promotions.
- e) mLAC shall extend its support to GFTI so as to ensure the coordination and facilitation of ACCA course on campus.

12. Eligibility Clause

- a) Any student who is pursuing or completed class 12 or Pre-degree or any other course acceptable to ACCA and otherwise meets the general conditions of mLAC can be admitted.
13. In the event of commencement of ACCA classes and a student(s) requesting refund of fees paid towards ACCA program (irrespective of the options) no refund shall be made by GFTI. However, if the refund request is received before the commencement of classes of ACCA, GFTI shall deduct the tax component and administrative charges of 10% of the fees it has received and refund the balance. No refund shall be made towards the cost of the hard copy of the books ordered.
14. 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
15. 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.
16. 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.

ATTESTED

Seshalakshmi
Principal

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17. 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. The Schedule – A shall be amended from time to time and such amended Schedule – A shall form an integral part of the MoU.
18. 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.
19. 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.
20. Each Party shall pay all taxes, assessments and fees, if any imposed on it by the governmental authorities from time to time in connection with this MoU.
21. 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.
22. 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.
23. 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.



ATTESTED
Sushil A
Principal
Maharani Lakshmi Ammanni College
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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.



ATTESTED

Sasibala A


Principal

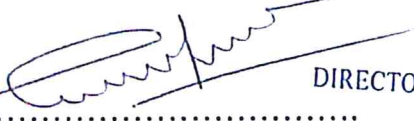
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for Women, Autonomous
Science Post, Bangalore - 560 012.




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. 
.....
Maharani Lakshmi Ammanni College for Women Autonomous, duly
represented by its Acting Director,
Dr. M. B. Nagaveni

2. 
.....
GLOBALFTI Pvt. Ltd., duly represented by its Director,
Mr. Narayanan Nambiar

ATTESTED


Principal
Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.



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
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. First party acknowledges that the Second party has no control over the said fees and the same is determined by ACCA. Refer *Table 1*

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 2018	Fees in £
Initial Registration	£79
Annual Subscription [to be paid every year]	£97
Re-registration Fee	£79

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Seshalakshmi A
Principal

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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 mLAC 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*.

Table 2: ACCA Exam Fees [Applicable for 2018]

Exam	December 2018 exam fee
AB: Accountant in Business	NA
MA: Management Accounting	NA
FA: Financial Accounting	NA
LW: Corporate & Business Law	NA
PM: Performance Management	NA
TX: Taxation	NA
FR: Financial Reporting	£108
AA: Audit and Assurance	£108
FM: Financial Management	£108
Optional Paper - 1	£136
Optional Paper - 2	£136
SBR: Strategic Business Reporting	£136
SBL: Strategic Business Leader	£190

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.



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S. S. S. S.
Principal

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3. Globalfti Tuition & Books Fees per Student

- i. Any discounts or benefits that ACCA provides will be applicable only to students of mLAC. 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*.
- 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	Books Fee
F1: Accountant in Business	NA	NA
F2: Management Accounting	NA	NA
F3: Financial Accounting	NA	NA
F4: Corporate & Business Law	NA	NA
F5: Performance Management	NA	NA
F6: Taxation	NA	NA
F7: Financial Reporting	Rs.13,000	Rs.2,700
F8: Audit And Assurance	Rs.13,000	Rs.2,700
F9: Financial Management	Rs.13,000	Rs.2,700
Optional Paper - 1	Rs.13,000	Rs.2,700
Optional Paper - 2	Rs.13,000	Rs.2,700
SBR: Strategic Business Reporting	Rs.13,000	Rs.4,000
SBL: Strategic Business Leader	Rs.26,000	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.

ATTESTED

Sesh Lal. A

Principal

Maharani Lakshmi Ammanni College
for Women, Autonomous
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4. Commercial Terms:

- i. Fees payable to GFTI by a student for ACCA program
 - ACCA Registration Fees : Rs. 3,000
 - Tuition Fee for 7 ACCA papers : Rs.1,04,000
 - GST of 18% on Tuition Fee: Rs.18,720
 - Books Fees for 7 papers: Rs.21,500
 - **Total Fees Payable : Rs. 1,47,220**

Note: ACCA Registration Fees, GST & Books Fee may change and GFTI will update mLAC & students about this as and when it is applicable.

- ii. Globalfti will share with mLAC a fixed fee of **Rs. 2,000** out of the Rs. 13,000 collected as tuition fee per subject. For the SBL paper GFTI will share a fixed fee of **Rs. 4,000** out of the Rs. 26,000 collected as tuition fee per student. This share is applicable only in case a minimum batch of 5 students is formed.

5. 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) as directed by GFTI & mLAC.
- iii. Globalfti to pay share to mLAC once student has paid the fees to GFTI.
- iv. In case mLAC collects the fees, then mLAC to pay Globalfti the full amount after retaining their share before commencement of program.



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Sushil A
Principal

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