

## **FEE POLICY© ACADEMIC YEAR 2019-2020**

The Inventure Academy Fee Policy for the Academic Year commencing 15 April 2019 ('Fee Policy') is designed to help Inventure Academy implement its short term and long term educational goals and annual school development plans effectively, and to enable every Inventurer to continue his / her Inventure journey as long as possible, and if inevitable, to be able to leave our learning community following clear processes.

Parents/ guardians are encouraged to read, understand and familiarize themselves with the dates and processes mentioned in this policy. These procedures are critical for the school to deliver a quality educational experience for each and every child.

### **KEY DATES:**

- |   |                  |
|---|------------------|
| ● Commencement of New Academic Year                     | 15 April 2019    |
| ● Submit Continuation and Fee Acceptance Form:          | 25 February 2019 |
| ● Pay 1st Installment of Fee                            | 15 April 2019    |
| ● Pay 2nd Installment of Fee                            | 1 October 2019   |
| ● Withdraw your child with full Education & Other Fees: | 15 April 2019    |

### **SECTION QUICK REFERENCE**

[KEY DATES](#)

[ACCEPTANCE & CONTINUATION DUE DATES](#)

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The Fee Policy provides detailed information on due dates for acceptance and continuation forms, due dates for fee payable, scholarships, withdrawals, refunds, issue of Transfer Certificates, and other particulars necessary to provide a clear understanding of school procedures with regard to fee. The school's costs and investments are fixed for the fiscal year. In the interest of consistency and fairness, the Fee Policy applies uniformly to all members of the Inventure Community (with explicit exception of students on a partial or full scholarship).

The Fee Notification for new students for the Academic Year 2019-2020 is available on our school website: <http://www.inventureacademy.com/admissions/admission-kit/fee-structure/>

For any queries or clarifications regarding the Fee Policy, please email [info1@inventureacademy.com](mailto:info1@inventureacademy.com)

## ACCEPTANCE & CONTINUATION DUE DATES

Parents/ guardians are requested to acknowledge acceptance of this Fee Policy and confirm their decision to secure their child's / children's seat(s) at Inventure Academy for the Academic Year 2019-2020 by completing the Google [Continuation and Fee Acceptance Form](#). Parents/guardians are requested to complete this form on or before **25 February 2019** to ensure a seat is reserved for their child/children for the Academic Year 2019-2020.

The School Fee for the Academic Year 2019-2020, commencing 15 April 2019, is payable as per the **Inventure Academy Fee Notification**, subject to the following:

## FEE PAYMENT DUE DATES

For the convenience of parents/guardians, the Annual Fee may be paid in two installments, i.e., the first installment is payable by **15 April 2019** and the second is payable by **1 October 2019**.

## PAYMENT OPTIONS & LATE FEE

### Fee Payment Options

- All fees are payable in INR only.
- Payments may be made through the following options only (Please note that Inventure does not accept any cash payment of Fee):
  - Demand Draft or cheque favoring: **'India Learning Foundation'**, payable at Bangalore.
  - Payments by bank transfers such as RTGS / NEFT/ IMPS/ MMT may be made to:  
**ICICI Bank Ltd**, Bangalore Branch, ICICI Towers, Ground Floor,  
1 Commissariat Road, Bangalore – 560025  
SB A/c No. 000201061460  
RTGS / NEFT / IFSC Code: ICIC0000002
  - Online payment gateway:  
<https://eazypay.icicibank.com/eazypayLink?pl=nKLLjYMsQRAkjrRMjDSoxA==>
- When using any of the payment options listed above, please include:
  - Student's name and grade
  - Names and contact details of parents / guardian
  - An email with details of the payment (specifying the components of the fee paid) to be sent to [vijay@inventureacademy.com](mailto:vijay@inventureacademy.com) and [ashok@inventureacademy.com](mailto:ashok@inventureacademy.com)
- A payment confirmation receipt will be sent to the email address on record with the school.
- All bank charges on inward remittance of fee, if any, shall be debited to the student's account.
- If any cheque / demand draft is returned, a processing fee of INR 500 in addition to the applicable bank charges and late payment charges will be debited to the student's account.

## **Late Payment Fine**

If the fee is not paid by the applicable due date, a late fee of **INR 500** per day will be levied until the outstanding dues are paid in full (unless a written request for extension of time with valid reasons has been made to the school at least one month in advance of the due date and the written request has been accepted by the school). The funds raised through fines will be utilised towards Inventure's Community Outreach Programs.

Any late payment charges which are unpaid, will be treated as amounts outstanding and payable. Any amount remaining unpaid after the fourth reminder will be adjusted to the extent possible against the balance of the Security Deposit.

## **SCHOLARSHIPS**

Parents/ guardians who wish to apply for a partial or full scholarship for their child/children, may visit <http://www.inventureacademy.com/admissions/scholarships/> for details regarding the application process.

## **WITHDRAWAL PROCESS & REFUNDS**

### **Student Withdrawals & Fee Refunds**

Parents/ guardians may request withdrawal of their child/children from Inventure Academy through an email or letter duly signed by the parents / guardians to [info@inventureacademy.com](mailto:info@inventureacademy.com).

If the request for withdrawal is made after 15 April 2019 (last date for first instalment of fee payment for Academic Year 2019-2020), the amount refunded may vary for the following reasons:

- Based on continuation confirmations from parents, the school plans for and starts incurring expenses to acquire and deploy resources even before the end of the academic year, i.e. much before teaching faculty is physically back in school on 2 May 2019, and students on 13 May 2019.
- A continuation confirmation ensures the school reserves a seat for a student and late withdrawals often prevent the school from filling up that seat with another student. Late withdrawals without payment of the full year's fee have an adverse impact on the entire class as well as the whole school.

We understand that in some cases, parents/ guardians may not be able to decide about withdrawal of their child/children from Inventure by 25 February 2019. The policies outlined below govern the refund of various fee paid and try to accommodate refunds for withdrawal requests made within reasonable timeframes.

### **Refund of interest-free Security Deposit:**

A full refund of the Security Deposit along with the Transfer Certificate (TC) will be processed within 30 days of the receipt of a written request for a TC, or the student's last day of school, whichever is later. The payment will be made after adjustment of dues including any outstanding unpaid fee, any other costs unpaid, late payment charges, fines or cost of repairing damage to school property, if any, caused by the student.

### **Refund of Education & Other Fee:**

The amount refunded from Education and Other Fee paid is dependent on the date by which the request is received:

- ***Requests received by 15 April 2019 (1st installment of Fee due date for Academic Year 2019-2020)***
  - Annual Education Fee: A **full refund of the fee paid** for the forthcoming Academic Year will be refunded within 30 days of the receipt of the written request, or the last day of school, whichever is later.
  - Refund of Other Fee (food, transport, books and stationery): All fee paid for the forthcoming Academic Year **will be refunded in full** within 30 days of the receipt of the written request, or the last day of school, whichever is later.
  
- ***Requests received after 15 April 2019 AND by 02 May 2019 (Commencement of Academic Year 2019-2020)***
  - Annual Education Fee, Language Fee, Learning Lab Fee: **50% of the fee paid** for the Academic Year will be refunded.
  - Refundable Meal Plan Fee: A **full refund of the Meal Plan fee** for the forthcoming Academic Year will be refunded.
  - Non refundable Other Fee: All other fee such as bus transport, books, stationery and educational supplies, being predetermined annual costs, payable / paid to third party vendors are not refundable and cannot be refunded after the Academic Year has commenced in April 2019.
  
- ***Requests received after 02 May 2019 AND before 13 May 2019 (Commencement of Faculty Orientation & Professional Development for Academic Year 2019-2020)***
  - Annual Education Fee, Language Fee, Learning Lab Fee: **25% of the fee paid** for the Academic Year will be refunded.
  - Refundable Meal Plan Fee: A **full refund of the Meal Plan fee** for the forthcoming Academic Year will be refunded.
  - Non-refundable Other Fee: All other fee such as bus transport, books, stationery and educational supplies being predetermined annual costs, payable / paid to third party vendors are not refundable and cannot be refunded after the Academic Year has commenced in April 2019.

- **Requests received on or after 13 May 2019 (Post Commencement of Classes)**
  - Annual Education Fee, Language Fee, Learning Lab Fee: **No portion of the fee paid** for the Academic Year will be refunded if the school receives a request for withdrawal on or after 13 May 2019.
  - Refundable Meal Plan Fee: The Meal Plan fee **will be refunded on a pro-rata basis**, proportionate to the number of days actually spent on the meal plan.
  - Non-refundable Other Fee: All other fee such as bus transport, books, stationery and educational supplies being predetermined annual costs, payable / paid to third party vendors are not refundable and cannot be refunded after the Academic Year has commenced in April 2019.

### **Refund of Class Outbound & Life Skills Trip:**

If any student opts out of the Inme outbound learning programs, the cancellation procedure is as follows: (Parents/ guardians are requested to email [info1@inventureacademy.com](mailto:info1@inventureacademy.com) since the date of the email will be considered as the date of the notice)

- For a notice of **32+ days from the date of the program, 100% refund** of the program fee (excludes taxes and travel fee component since travel is booked in bulk in most cases).
- For a notice of **15-31 days, 50% refund** of the program fee (excludes taxes and travel fee component since travel is booked in bulk in most cases).
- There will be **no refund for a notice of less than 15 days, except for genuine medical emergencies**, as verified and approved by the school. In that case Inme will honor and give 100% refund of the program fee (excludes taxes and travel fee component since travel is booked in bulk in most cases).

### **Non-refundable Amounts**

Once paid, the one-time non-refundable 'Registration, Admission & Infrastructure Fee' paid at the time of admission is not refundable.

### **Temporary Withdrawals**

Temporary withdrawals may be allowed at the discretion of the School Management, upon payment of a Seat Retention Fee and payable during the period of such temporary withdrawal. The seat can be retained up to a maximum of 2 years under this facility, Any Security Deposit made will not be refunded during this period. Transfer certificate, if absolutely required, will be issued on request.

### **Deferred Admissions**

Requests for deferred admissions may be considered at the discretion of the School Management. Upon payment of the one-time, non-refundable 'Registration, Admission & Infrastructure Fee', date of physically attending school may be deferred for a period of 2 consecutive academic years from the academic year that the admission is sought.

Please note that all fees shall be applicable as per the Fee Notification relevant to the academic year

the student starts physically attending school, except the one time 'Registration, Admission & Infrastructure Fee'.

### **Transfer Certificates**

Transfer Certificates will be issued when the school is in session and 30 days after the student's last working day at Inventure. Please note that no Transfer Certificate or refunds will be issued while the student is still in school.

Any student who wishes to rejoin the school after a Transfer Certificate is issued, will be considered a fresh applicant, unless the seat had been reserved as per the school's temporary withdrawal facility.

### **OTHER FINES**

Students not present on campus on the first day after and the last day before any extended holiday or vacation when school is in session without explicit written permission from the Section Head / Principal, will be fined INR 1,000 per day. This is payable for each day that they are absent, following and including the first day, and preceding and including the last day.

Any fines remaining unpaid will be adjusted against the balance of the security deposit. The funds raised through fines will be utilised towards Inventure's Community Outreach Programs.

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**DISCLAIMER:** Inventure Academy follows a specific process and policy, necessary for effective budgeting and functioning of the School. The School reserves the right to amend its policies and fee structure whenever considered necessary and appropriate, with due written notice.