

B.G.No.:
Date of Issue:
B.G. Amount: Rs.
Date of expiry :31-08-2020

IRREVOCABLE BANK GUARANTEE

We, _____ Bank, having its Branch at _____ [hereinafter to be referred as '**BANK**'] do hereby issue this Irrevocable Bank Guarantee at the request, upon application and on behalf of Mr./Ms. _____, S/o /D/o _____ [hereinafter to be referred as '**STUDENT**'] in favour of MediCiti Institute of Medical Sciences (V), Ghanpur (M& Dist.), Telangana represented by its Telangana [hereinafter to be referred as '**BENEFICIARY**' "**INSTITUTE**"]".

WHEREAS the above named Student got admitted into 1st MBBS Course for the academic year 2019-20 for the duration of the remaining 4 year of every course in the Beneficiary Institute and paid the 1st year fee of Rs...../- (Rupees Only) and is also obligated to pay the fee of Rs...../- every year for the remaining period of course as follows on

1st August 2019, Rs...../- (Due date of Payment of Fees)

WHEREAS as per the conditions for admission, the Student is required to furnish an Irrevocable Bank Guarantee to the Beneficiary from any Nationalized Bank to protect the interest of the Beneficiary in the event of any default of the Student in payment of balance fee as above during the entire course.

Hence in the event of default on the part of the Student in payment of fee of Rs...../- per year for 2nd year period i.e.

1st August 2020, Rs...../- (Due date of Payment of Fees)

or any part thereof during the balance course period of MBBS, the Bank on behalf of the Student hereby irrevocably, unequivocally and unconditionally agrees and undertakes to pay forthwith the said sum of Rs...../- or part thereof to the Beneficiary without any condition, protest, demur or proof and without reference to any consent of the Student and irrespective of and notwithstanding any contest/objection from the Student or the existence of any dispute between the Student and the Beneficiary upon the Beneficiary invoking this Bank Guarantee with the Letter of Invocation for any part amount of the bank guarantee to the bank. The Bank agrees to make the payment of invoked amount to the Beneficiary simultaneously on the Beneficiary submitting the Letter of Invocation for any part amount of the Bank Guarantee.

Not with standing anything contained herein, the bank further under takes to pay the full amount of the bank guarantee to the beneficiary without any reference to the due date of the payment of the fee structure as mentioned in the guarantee, simultaneously on the beneficiary submitting the letter of invocation along with the original bank guarantee.

The Bank further agrees that this Guarantee shall constitute an independent and autonomous contract between the Bank and the Beneficiary and shall not in any way be affected by any dispute or difference between you viz., the Beneficiary and the Student of whatsoever nature.

Finally, the Bank confirms that a mere letter from the Beneficiary that there has been a default on the part of the Student in payment of the fees, shall without any other or further proof be final, conclusive and binding on the Bank to treat the same as a valid invocation along with submission of the original Bank Guarantee for making the simultaneous payment of the demanded amount upto the maximum of Rs...../-.

This Bank Guarantee shall remain in force up to 31-08-2020 and all claims should be received by the Bank on or before within three months from the said date.

The Bank's liabilities under this guarantee is restricted to Rs...../- (Rupees: Only) and the guarantee shall remain in force up to dt. 31.08.2020. Unless a claim is made on the Bank within three months from the said date i.e. 30.11.2020 all the claims rights and interest etc. Whatsoever of the Institute (college name and address) under this guarantee shall be lapsed and shall have no right to enforce this guarantee and the Bank shall be relieved and discharged from all liabilities there from.

Notwithstanding anything contained Herein:

- A. Our Liability under this Bank Guarantee shall not exceed Rs...../- (Rs. Only)
- B. This Guarantee shall be valid up to 31.08.2020.
- C. We are liable to pay the guarantee amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand received by us on/or before 30.11.2020 (Date of expiry of claim period of guarantee).

Dated :

THE BRANCH MANAGER,
_____ BANK, _____ BRANCH.