

B.G.No.:  
Date of Issue:  
B.G. Amount: Rs. \_\_\_\_\_/-  
Date of expiry :01-02-2023

### **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 /Dr. \_\_\_\_\_, S/o /D/o \_\_\_\_\_ [hereinafter to be referred as '**STUDENT**'] in favour of "**MediCiti Institute of Medical Sciences, Ghanpur , Medchal Mandal & District" Telangana**, represented by its **Principal** [hereinafter to be referred as '**BENEFICIARY**'].

WHEREAS the above named Student got admitted into 1<sup>st</sup> year Post Graduate Medical Course of \_\_\_\_\_ for the academic year 2020-21 and paid the 1<sup>st</sup> year fee of Rs. \_\_\_\_\_/- ( \_\_\_\_\_ ) and is also obligated to pay to the Beneficiary, the balance fee of Rs. \_\_\_\_\_/- for the remaining period of course as follows on

1. 1<sup>st</sup> February 2023, Rs. \_\_\_\_\_ (Due date of Payment of Fees)
2. 1<sup>st</sup> February 2024, 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 balance fee of Rs. \_\_\_\_\_/- per year for 2<sup>nd</sup> and 3<sup>rd</sup> year period i.e.

1<sup>st</sup> February 2023, Rs. \_\_\_\_\_/- (Due date of Payment of Fees)

1<sup>st</sup> February 2024, Rs. \_\_\_\_\_/- (Due date of payment of Fees)

or any part thereof during the balance course period to the beneficiary, 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.

Notwithstanding anything contained herein, the bank further undertakes 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 and for making the simultaneous payment of the demanded amount up to the maximum of Rs. \_\_\_\_\_/-.

This Bank Guarantee shall remain in force up to 31-05-2021 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 01.02.2023. Unless a claim is made on the Bank within three months from the said date i.e. on or before 31.05.2023, all the claims, rights and interest etc. Whatsoever of the Institute (Name of college & 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 31.05.2023
- 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 31.05.2023 (Date of expiry of claim period of guarantee).

Dated :

THE BRANCH MANAGER,  
\_\_\_\_\_ BANK, \_\_\_\_\_ BRANCH.