

B.G.NO.:.....

Date of Issue: .....

B.G. Amount: .....

Date of Expire:.....

### **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/D/o..... [hereinafter to be referred as '**STUDENT**'] in favour of **MAMATA ACADEMY OF MEDICAL SCIENCES, BACHUPALLY, HYDERABAD, Telangana** represented by its Principal, Mamata Academy of Medical Sciences, Bachupally, Hyderabad, Telangana [hereinafter to be referred as '**BENEFICIARY**'].

WHEREAS the above named Student got admitted into 1<sup>st</sup> year MBBS Course for the academic year 2020-21 for the duration of the remaining 4 years of course in the Beneficiary institute and paid the 1<sup>st</sup> year fee of **Rs. 23,10,000/- (Rupees Twenty Three Lakhs Ten Thousand only)** and is also obligated to pay the balance fee of Rs. 92,40,000/- for the remaining period of course as follows on.

1. 1<sup>st</sup> July 2021, Rs. 23,10,000/- (Due date of Payment of Fees)
2. 1<sup>st</sup> July 2022, Rs. 23,10,000/- (Due date of Payment of Fees)
3. 1<sup>st</sup> July 2023, Rs. 23,10,000/- (Due date of Payment of Fees)
4. 1<sup>st</sup> July 2024, Rs. 23,10,000/- (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 / Scheduled 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.23,10,000/- per year i.e.,

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2. 1<sup>st</sup> July 2022, Rs. 23,10,000/- (Due date of Payment of Fees)
3. 1<sup>st</sup> July 2023, Rs. 23,10,000/- (Due date of Payment of Fees)
4. 1<sup>st</sup> July 2024, Rs. 23,10,000/- (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.23,10,000/- 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 and for making the simultaneous payment of the demanded amount up to the maximum of **Rs. 23,10,000/-**.

This Bank Guarantee shall remain in force up to **31.07.2024** and all claims should be received by the Bank on or before within three months from the said date.

Unless extended, this Guarantee shall remain in force till **31-07-2024** provided however, that should it be necessary to extend, the Bank undertakes to extend the period of this guarantee on the written request of the Beneficiary received on or before the expiry of this guarantee i.e. on or before **31-07-2024** as required by the beneficiary

The Bank's liabilities under this guarantee is restricted to **Rs.23,10,000/- (Rupees Twenty Three Lakhs Ten Thousand Only)** and the guarantee shall remain in force up to dt. **31.07.2024**. Unless a claim is made on the Bank within three months from the said date i.e. **31.10.2024** all the claims rights and interest etc. Whatsoever of the Institute **MAMATA ACADEMY OF MEDICAL SCIENCES, BACHUPALLY, HYDERABAD, Telangana** 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.23,10,000/- (Rupees Twenty Three Lakhs Ten Thousand only)**.
- B. This Guarantee shall be valid up to **31.07.2024**.
- 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 **31.10.2024**. (Date of expire of claim period of guarantee).

Dated

THE BRANCH MANAGER,

\_\_\_\_\_ BANK, \_\_\_\_\_ BRANCH