

B.G.No.:

Date of Issue:

B.G. Amount : Rs. _____

IRREVOCABLE BANK GUARANTEE

1. 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 **ESIC MEDICAL COLLEGE & PGIMSR, KK NAGAR, CHENNAI, TAMILNADU – 600078**, represented by its **DEAN** [hereinafter to be referred as ‘**BENEFICIARY**’].

2. WHEREAS the above named Student got admitted into 1st year **MBBS** course for the academic year **2013-14** and is also obligated to pay **Rs.7,50,000/- (Seven lakh and fifty thousand only)** to the Beneficiary in the event that the student discontinues the study or after completion of the **MBBS** Course of study to which he/she was selected, fails to serve the ESI Corporation for a period of **five years** [hereinafter to be referred as ‘**Condition**’].

3. Hence in the event of default on the part of the Student to comply the condition, the Bank on behalf of the Student hereby irrevocably, unequivocally and unconditionally agrees and undertakes to pay forthwith the said sum of **Rs.7,50,000/- (Rupees seven lakh and fifty thousand only)** to the Beneficiary without any 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.

4. 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 Rs.7,50,000/- (Rupees Seven lakh and fifty thousand only) as mentioned in the guarantee, simultaneously on the beneficiary submitting the letter of invocation along with the original bank guarantee.

5. 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.

6. Finally, the Bank confirms that a mere letter from the Beneficiary that there has been a default on the part of the Student in compliance of the condition, 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 upto the maximum of Rs.7,50,000 /- (Rupees seven lakh and fifty thousand only).

7. This Bank Guarantee shall remain in force till the condition referred in para 2 is fulfilled by the student and the same is confirmed by the beneficiary along with the returning of this original bank guarantee.

8. The Bank's liabilities under this guarantee is restricted to Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) and the guarantee shall remain in force till its termination is notified by the beneficiary 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.

7,50,000/- (Rupees seven lakh and fifty thousand only) .

B. We are liable to pay the guarantee amount or any part thereof under this Bank Guarantee within a period of one month from the date of receipt of written claim or demand raised by the beneficiary.

Dated :

THE BRANCH MANAGER,
_____ BANK, _____ BRANCH.