

BANK GUARANTEE FORMAT

(Bank Guarantee will be made on Non Judicial Stamp paper of Rs. 200/-)

Guarantee No.:
Amount of Guarantee Rs.:
Guarantee cover from date :
Last date of Lodgement of claim :

In consideration of the Sri Siddhartha Institute of Medical Sciences and Research Centre (SSIMS) T-Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka, a private Medical College (hereinafter called "College") having agreed to provide admission in MBBS Course to Mr./Miss..... S/o,D/o (hereinafter called "the said student"), a Bank Guarantee for performance of payment of the annual fees for remaining years of course payable by the said student is required.

We(Name & Branch of Bank) (hereinafter referred as "the Bank") at the request of(the said student) do hereby undertake to pay the college an amount not exceeding Rs(Rs. only) against dues of annual fees payable to the college by the said student for Three and Half Years (Rs.36,75,000/-) for MBBS course under any of the following circumstances –

(a) When student fails to deposit the regular annual fee in the time-frame before last date of payment prescribed by the Sri Siddhartha Institute of Medical Sciences and Research Centre, T- Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka

(b) When student has discontinued and not pursuing his / her studies due to any reason whatsoever, the entire fee for remaining years will be immediately payable to Sri Siddhartha Institute of Medical Sciences and Research Centre, T-Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka

(c) When student has been rusticated due to misconduct or any disciplinary action or criminal act on his part, the entire fee for remaining years will be immediately payable to Sri Siddhartha Institute of Medical Sciences and Research Centre, T-Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka

The fees will be paid on due dates as mentioned above, failing which the Bank Guarantee will be encashed by the college.

3. We, the(Name & Branch of Bank) do hereby undertake to make part payment also in each year (when required) against this guarantee as and when demanded by Sri Siddhartha Institute of Medical Sciences and Research Centre, T- Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka

4. We, the(Name & Branch of Bank) do hereby undertake to pay the amount due and payable under this guarantee without any demur merely on a demand from the college stating that the amount claimed is due from the said student. Any such demand made by the college on the Bank shall be conclusive as regards the amount due and payable by the Bank to the College under this guarantee. However our liability under this guarantee shall be restricted to an amount not exceeding Rs. (Rupeesonly).

5. We undertake to pay to the Sri Siddhartha Institute of Medical Sciences and Research Centre, T- Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka any money so demanded notwithstanding any dispute or disputes raised by the student in any suit or proceeding pending before any court or Tribunal relating thereto, our liability under this present being absolute and unequivocal. The payment will be made by us to Sri Siddhartha Institute of Medical Sciences and Research Centre, T-Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka and the student shall have no claim against us for making such payment.

6. We, the (Name & Branch of Bank) further agree that the guarantee herein contained shall remain in full force and effective during the period that would be taken for the performance of the said Admission and that it shall continue to be enforceable till all the dues of Sri Siddhartha Institute of Medical Sciences and Research Centre, T- Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka, under or by virtue of the said Admission have been fully paid and its claims satisfied or discharged or till 31st Aug. 2020 and the college certifies that the terms and conditions of the said Admission have been fully and properly carried out by the said student and accordingly discharge this guarantee.

7. The Bank Guarantee shall remain in force up to 31st May. 2024. Unless a claim is lodged with the bank within three months from the said date i.e. by 31st Aug. 2024, this guarantee shall be forfeited and the Bank shall be relieved and discharged for all liabilities there under.

8. This guarantee will not be discharged due to the change in the constitution of the bank.

9. We the (Name & Branch of Bank) lastly undertake not to revoke this guarantee during its currency except with the previous consent of Sri Siddhartha Institute of Medical Sciences and Research Centre, T-Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka

10. Notwithstanding anything contained herein above, our liability under this guarantee shall be restricted to Rs. (Rs. only), for which claim has to be lodged by Sri Siddhartha Institute of Medical Sciences and Research Centre, T-Begur, Nelamangala Taluk, Bengaluru Rural District, Karnataka with the Bank latest by 31st Aug 2024.

Place:

Date:

Signatures of Bank Authorities