

To be submitted by the Management Quota Student

IRREVOCABLE BANK GUARANTEE

BANK GUARANTEE

This Guarantee is issued by(Bank), a body corporate constituted under the Act 19....., having its Head Office at..... and Branch Office at....., hereinafter referred to as “the **BANK**”

(which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors or successors-in-office and/or assigns) in favour of **INDIAN CENTRE FOR ADVANCEMENT OF RESEARCH AND EDUCATION (I.C.A.R.E)**, a Society registered under the West Bengal Societies Registration Act, 1961, having its registered office at **ICARE Complex, HIT Campus, P.O. Hatiberia, Haldia, Dist. PurbaMedinipur, PIN-721 657**, hereinafter referred to as “the **SOCIETY**” (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors or successors-in- office and /or assigns):

WHEREAS :

- A. Mr./Ms. Son /daughter / wife of....., residing at..... (hereinafter referred to as “the **STUDENT**”) has been selected for admission to the under Graduate Medical Degree(MBBS) Course for the Academic session commencing from Academic Year 2020 at **ICARE Institute of Medical Sciences and Research, Haldia** a medical College being run by the Society, and the Student is required to secure the Society in the sum of Rs. 63,84,000/- (Rupees sixty three lacs eighty four thousand) only, being fees for the Semester 3 to Semester 9@ Rs. 9,12,000/- (Rupees nine lacs twelve thousand) only per semester, details whereof are mentioned in the **Annexure “A”** hereto.
- B. At the request of the said Student, the Bank is issuing this guarantee in favour of the Society for the said sum of Rs. 63,84,000/- (Rupees sixty three lacs eighty four thousand) only.

NOW THIS DEED OF GUARANTEE WITNESSETH as follows:

1. We, the Bank abovenamed, at the request and desire of the Student, do hereby irrevocably and unconditionally guarantee to pay a sum Rs. 63,84,000/- (Rupees sixty three lacs eighty four thousand) only to the Society as a security for due payment of the Fees by the Student to the Society as hereinbefore stated. The Bank agrees and confirms that the said guarantee shall be available as a security for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Student as directed and decided by Society, with no reference to the Student.

It is clarified that in the event of the Student making payment to the Society of any installment of fees as per **Annexure “A”** or otherwise and the Society notifying in writing to the Bank of such payment the Guarantee amount shall stand reduced to that extent.

2. The Bank hereby agrees that if any time the opinion of the Society, the Student has failed to make payment of any installment of fees, or has been or may become unable to meet, satisfy, discharge or fulfill any obligation liability or commitment or any part thereof to the Society, then without prejudice to the rights of the Society under its rules, bye-laws or regulations or otherwise, the Society may at any time thereafter and without giving any notice to the Student invoke this guarantee to meet the aforesaid obligations, liabilities or commitments of the Student.

It is clarified that in case the obligor/Student quits or does not or is unable to pursue or complete the said Course for any reason whatsoever, then the Society may at any time thereafter and without giving any notice to the Student invoke this guarantee and the bank shall make payment of the entire guarantee amount (or the residue thereof as may remain) to the Society without any demur, protest or contestation.

3. The Bank undertakes that it shall, on first demand of the Society, without any demur protest or contestation and without any reference to the Student and notwithstanding any contestation by the Student, pay to the Society the entire guarantee amount (or the residue thereof as may remain) as may be demanded by the Society from time to time. The decision of the Society as to the obligations or liabilities or commitments of the Student and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.
4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations, liabilities or commitments of the Student severally and may be enforced as such in the discretion of the Society, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way be affected on any demand being raised by society but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Student. However the maximum aggregate liability of the Bank during the validity of the Guarantee shall be restricted to an aggregate sum of Rs. 63,84,000/- (Rupees sixty three lacs eighty four thousand) only.
5. Society shall be at liberty to vary, amend, change or alter any terms or conditions or its rules or bye laws or regulations from time to time, without thereby affecting its rights against the Student or the bank or any other security belonging to student now or hereafter held or taken by Society at any time. The discretion to make demands under this guarantee shall exclusively be that of Society and Society is entitled to demand hereunder notwithstanding being in possession of any deposits or other securities of the Student.
6. The validity of this guarantee shall not be affected in any manner whatsoever if Society takes and action against the Student including declaration of a defaulter, suspension or expulsion of the student.
7. This guarantee shall not be affected by any change to the constitution of Society or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by the Society to the Student.

8. The Bank undertakes to pay to the Society on simple demand, the amount(s) hereby guaranteed immediately after being served with a written notice(s) requiring the payment of the amount or any part thereof either by hand delivery or by Registered Post or by Speed Post or email without demur and without requiring the Society to invoke any legal remedy that may be available to them to compel the Bank to pay the same even if the Bank or the Student consider such demand of the Society as unjustified.
9. The guarantee may be invoked by Society in part(s) or in full without affecting its rights to invoke this guarantee for any liabilities that may devolve later.
10. The Bank undertakes not to amend or revoke this guarantee or reduce the amount during its currency except with the previous consent of the Society in writing and this guarantee shall be continuous and irrevocable guarantee upto a sum of Rs.63,84,000/- (Rupees sixty three lacs eighty four thousand) only.
11. Notwithstanding anything mentioned herein above:
 - a) The liability of the Bank under this guarantee shall not exceed Rs. 63,84,000/- (Rupees sixty three lacs eighty four thousand) only.
 - b) This guarantee is valid upto
 - c) The Bank is liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Society serves upon the Bank written claim(s) or demand(s) from time to time either by hand delivery or by Registered Post or by Speed Post or email, the last of such claims and demands to be made on or before
12. This Bank Guarantee is subject to jurisdiction of Kolkata or any other Court of competence in West Bengal.

IN WITNESS WHEREOF the Bank has executed this Guarantee on the day of Two thousand..... At..... Through the duly authorised representative of the Bank.

SIGNED SEALED AND DELIVERED, on behalf
of the **BANK** by signature of
authorized representative of the
Bank
namely
(designation, address of the branch) at
in the presence of :