

(Annexure IV)  
**IRREVOCABLE BANK GUARANTEE**  
(for UG Degree MBBS)

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/o. / D/o..... (hereinafter to be referred as 'STUDENT') in favour  
Narayana Educational Society, represented by its Secretary, 14/72, Haranathapuram, Nellore, Andhra  
Pradesh (hereinafter to be referred as 'BENEFICIARY')

WHEREAS the above named student got admitted into MBBS course at Narayana Medical College,  
Nellore, Andhra Pradesh, with the for the academic year 2015-16 for the duration of full course of five  
years in the Beneficiary Institute and paid the 1st year fee of Rs.11,00,000/- and is also obligated to pay  
the balance fee of Rs.11,00,000/- per annum for the remaining 2<sup>nd</sup>, 3<sup>rd</sup> 4<sup>th</sup> and 5<sup>th</sup> year period of course.

WHEREAS as per the conditions for admission and Rules governed there under, 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 during  
the entire course.

Hence, in the event of default on the part of the student in payment of Tuition Fee of Rs.11,00,000/- or  
any part thereof during any one academic year of the course period, the Bank on behalf of the student  
thereby irrevocably, unequivocally and unconditionally agrees and undertakes to pay forthwith the said  
sum of Rs.11,00,000/- or part thereof the Beneficiary without any condition, protest demur or proof and  
without reference to 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 by surrendering this Original 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 along with 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 upto  
the maximum of Rs.11,00,000/-.

This Bank Guarantee shall remain in force up to 31.08.2019 and all claims should be received by the  
Bank on or before the said date.

However, in case of invoking this bank guarantee in the middle of the validity period due to default of  
payment of fee of any year by the student, the student is liable to produce fresh bank guarantee with the  
same amount for the remaining period of study.