

BANK GUARANTEE FORMAT

BG No.

Issue date

To,

Indian Institute of Management Indore
Prabandh Shikhar
Rau-Pithampur Road
Indore 453556, Madhya Pradesh.

Whereas Mr./Mrs./Ms.(participant’s name), residing at
..... (Residential Address of Participant), bank guarantee no.....
date _____ amounting to Rs. 10,00,000.00 (Rupees Ten lakh only) valid up to
22 February 2022, hereinafter called the “participant”, has accepted the offer of admission to the one
year Executive Post Graduate Programme in Management (EPGP), offered in Indian Institute of
Management Indore, Rau - Pithampur Road, Indore - 453556, Madhya Pradesh (hereinafter to be referred
to as IIMI) and agrees for payment of EPGP fees amounting to Rs.10,00,000.00 (Rupees Ten Lakh only)
along with the acceptance letter and a commitment fee of Rs.1,00,000.00 (Rupees One lakh only)
(included in 20.10 Lakh), Rs. 9,10,000.00 (Rupees Nine lakh ten thousands only) on or before **24 May
2021** (Date of 1st Instalment), and Rs. 7,00,000.00 (Rupees Seven lakh only) on or before **24
September 2021** (Date of 2nd Instalment), and Rs. 3,00,000.00 (Rupees Three lakh only) on or before **24
December 2021** (Date of 3rd and final instalment) to IIMI and the participant agrees to furnish this
bank guarantee for an amount of Rs. 10,00,000.00 (Rupees Ten Lakh only) for the 2nd and 3rd (final)
instalments of Executive Post Graduate Programme in Management 2021-22 Batch.

We (name of bank), with head office at
.....(Address of Head Office of the bank) hereinafter called the bank in
consideration of the request of the..... (Name of the EPGP participant), do hereby
irrevocably guarantee and undertake to pay without demur to the IIMI forthwith on written demand at
any time up to **22 February 2022** any money or monies not exceeding the total sum of Rs. 10,00,000.00
(Rupees Ten lakh only) as may be claimed by the IIMI from the participant. It is hereby agreed
and acknowledged that the decision of the IIMI as to whether any money is payable by the participant to
the IIMI and whether the participant has made any such default or defaults as aforesaid and the amount
or amounts to which IIMI is entitled to by reason thereof will be binding on the bank and the bank shall
not be entitled to ask the IIMI to establish its claim or claims under this guarantee or to claim any such
amount from the participant in the first instance but shall pay the same to the IIMI forthwith on written
demand without any demur, reservation, recourse contest or protest and/or without any reference
to the participant. Any such demand made by the IIMI on the bank shall be conclusive and
binding notwithstanding any difference between the IIMI and the participant or any dispute pending
before any Court, Tribunal, Arbitrator or any other authority.

The bank further undertakes not to revoke this guarantee during its currency except with the previous consent of the IIMI in writing and this guarantee shall continue to be enforceable till the aforesaid date of its expiry.

Subject to the maximum limit of the bank's liability as aforesaid, this guarantee shall cover all claim or claims of the IIMI against the participant from time to time arising out of or under conditions of the said letter of offer of admission and in respect of which the IIM's demand or notice in writing be served on the bank before the date of expiry of this guarantee mentioned above as the case may be. However the claim amount against the bank shall not exceed Rs.10,00,000.00 (Rupees Ten lakh only).

Notwithstanding anything contained herein:-

Our liability under this bank guarantee shall not exceed **Rs.10,00,000.00 (Rupees Ten lakh only)**.

This bank guarantee shall be valid till **22 February 2022**.

We are liable to pay the guaranteed amount or any part thereof under this bank guarantee only and only if you serve upon us a written claim of demand on or before **22 February 2022**.

Sign of Bank official's along with Seal

Address Seal