

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 (Rupees Ten Lakh only) valid up to

06 February 2024, 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 (Rupees Ten Lakh only) along with the acceptance letter and a commitment fee of Rs.1,00,000 (Rupees One Lakh only) included in **Rs. 22,11,800** (Rupees Twenty Two Lakh Eleven Thousand and Eight Hundred only) Rs. 11,11,800 (Rupees Eleven Lakh Eleven Thousand and Eight Hundred only) on or before **07 April 2023** (Date of 1st Instalment), Rs. 7,00,000 (Rupees Seven Lakh only) on or before **07 September 2023** (Date of 2nd Instalment), and Rs. 3,00,000 (Rupees Three Lakh only) on or before **07 December 2023** (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 (Rupees Ten Lakh only) for the 2nd and 3rd (final) instalments of Executive Post Graduate Programme in Management 2023-24 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 **06 February 2024** any money or monies not exceeding the total sum

of Rs. 10,00,000 (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 IIMI'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 (Rupees Ten Lakh only).

Notwithstanding anything contained herein:-

Our liability under this bank guarantee shall not exceed **Rs.10,00,000 (Rupees Ten Lakh only)**.

This bank guarantee shall be valid till **06 February 2024**.

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 **06 February 2024**.

Sign of Bank officials along with Seal
Address Seal