

**LETTER OF GUARANTEE BY INDIVIDUAL**

Passport Size  
Photograph with  
Signature across  
the guarantee and  
photograph

Date :.....

Place:.....

To,  
Indiabulls Housing Finance Limited,  
M – 62 & 63, First Floor,  
Connaught Place, New Delhi – 110001

Ref : Loan Agreement dated ..... for Rs. .... /- (Rupees .....  
..... only) (*hereinafter referred to as the SAID LOAN*)

Dear Sir(s),

1. At my/our request, INDIABULLS HOUSING FINANCE LIMITED, (hereinafter referred to as “IHFL”) has agreed to grant/ granted to the “Borrower(s),( *more particularly detailed in the schedule*) which expression unless repugnant to the context or the meaning thereof, shall mean to include its nominee/s, survivors/s, heir/s, legal representative/s, successor/s in business, assign/s, parent or subsidiary or group company/s, administrator/s, executor/s, liquidator/s etc, the SAID LOAN on the terms and conditions contained in the Loan Agreement between the Borrower(s) and IHFL and me/us.

2. That in consideration of IHFL having agreed to grant/granted, the Loan to the Borrower(s) in terms of the abovementioned Loan Agreement, I/we the undersigned (hereinafter referred to as the 'Guarantor(s)'), hereby unconditionally and irrevocably agree to guarantee the due repayment to IHFL by the Borrower(s) of the sum of The SAID LOAN together with all interest, additional interest(s), delayed payment charges, costs, charges, expenses or other sums payable by the Borrower(s) to IHFL under the loan or any part thereof, for the time being, due to IHFL in the event of failure on the part of the Borrower(s) in payment thereof.
3. I/we the undersigned hereby understand and agree that the present guarantee shall extend/cover/secure the due observance and performance of all the terms and conditions of the abovementioned Loan Agreement and/or any other instrument that may have been executed between IHFL and the Borrower(s) without my/our prior approval.
4. I/We hereby unconditionally and irrevocably agree and undertake to pay to IHFL at New Delhi within 4 days of the first demand, without any delay, demur or objection on IHFL notifying/intimating such default (such notice to be conclusive proof of the default), all amounts/ monies payable by the Borrower(s) to IHFL under the Loan [including all amounts/monies towards principal, liabilities, interests, costs, charges, expenses, bills, promissory notes and other monies, whether made, incurred, or discounted before or after the date hereof, to or for the Borrower(s)] or otherwise or any part thereof, for the time being payable to IHFL and including all legal costs occasioned to IHFL by reason of omission, failure of default in such payment by the Borrower(s) and in case of legal costs, also the costs of enforcement or attempted enforcement of any security in favour of IHFL for the loan or costs which IHFL may incur by being joined in any proceeding either with or without others in connection with any such security or any proceeds thereof.
5. This guarantee shall be enforceable against me/us notwithstanding any negotiable instrument or other securities referred to herein or to which it may extend or be applicable, shall at the time of proceedings being taken against me/us on this guarantee be outstanding or in circulation.
6. I/We declare that IHFL shall not be under any liability to marshal in my/our favour any security or any funds or assets which IHFL may be entitled to received or upon which IHFL has a claim.
7. In the event the Borrower(s) shall become insolvent or the Borrower(s) shall make any arrangement or composition with its creditors, IHFL may (notwithstanding any payment made to IHFL by me/us or any other person of the whole or any part of the amount due to IHFL) rank as creditor and prove against the assets of the Borrower(s) for the full amount of IHFL's claims against the Borrower(s) and IHFL may receive and retain the whole of the payments to the exclusion of all my/our rights in competition with IHFL until IHFL's claims are fully satisfied and I/we shall not be paying the amount payable by me/us or the Borrower(s) or any part thereof prove or claim against the assets of the Borrower(s) until the whole of IHFL's claim against the Borrower(s) has been satisfied in full and IHFL may enforce and recover payment from me/us of all amount due by me/us notwithstanding any such proof or composition.
8. This guarantee shall be enforceable against me/us notwithstanding that the securities that may be comprised in the said Loan Agreement or in any other instrument that may have been executed or may hereinafter be executed between you and the Borrower(s) are outstanding or unrealized or lost at the time when you proceed against me/us hereunder, whether such securities are to my/our knowledge or not
9. I/We agree that I/We shall not be entitled to delay the payment of the guaranteed amounts for any reason whatsoever or raise/look into or consider any controversy, question or dispute which may arise between IHFL and Borrower(s) as regard to the terms and conditions of the said Loan Agreement or the liability and/or payment of the amounts due there under.
10. I/We agree that I/We shall be bound by any acknowledgement of debt made by any or all of the Borrower(s) and I/We further agree that you shall be at a liberty without any way affecting this guarantee and discharging me/us from my/our liabilities hereunder, to postpone for any time or from time to time the exercise of any power or powers conferred on you under the said Loan Agreement or any instrument that may have been executed or may hereinafter be executed between you and the Borrower(s) and to exercise the same at any time and in any manner and either to alter the agreement, enforce or forbear to enforce the payment of any amount or any of the remedies or securities available to you or to grant any indulgence or facility to the Borrower(s) and I/we hereunder shall not be released by your exercising any liberty with reference to the aforesaid matters or any of them or by reason of time being granted to the Borrower(s) or any other indulgence shown by you to the Borrower(s).
11. I/We agree that I/We shall not be discharged or released from my/our liability to IHFL (i) by any variance in the said Loan Agreement, without my/our consent or (ii) by any act or omission of IHFL or any other matter which would have the effect of discharge or releasing me/us or (iii) by IHFL making any composition with

or promising to give time to or agreeing not to sue the Borrower(s) and/or forbearing to sue, and I/we hereby expressly and implicitly waive all rights that may be available to me/us under Law (including the provisions of the Indian Contract Act) or in any other manner. And I/we agree that I/we shall not be entitled to claim the benefit of any legal consequences of any variation of any contract entered into by the Borrower(s) with you, the liability in respect of which is guaranteed by me/us aforesaid.

12. My/Our liability hereunder shall be joint and several and co-extensive with the liability of the Borrower(s) and I/we also agree that in order to give effect to this guarantee, you shall be entitled to act as if I/we was/were the principal debtor to you instead of the Borrower(s).

13. Without prejudice to my/our liability to pay the amount due to IHFL as aforesaid, I/we, declare that IHFL shall be at liberty to sue the Borrower(s) and me/us jointly and severally or IHFL shall, at its discretion, be entitled to proceed against the Borrower(s) in the first instance or me/us or any of us and I/we bind myself/ourselves to pay, on the first demand, the amount due on any judgment and/or award that IHFL may obtain against the Borrower(s) with costs thereon.

14. I/We declare that my/our liability hereunder shall not in any manner be affected by reason of lapses on the part of IHFL to recover the amounts due to it from the Borrower(s).

15. The guarantee shall be a continuing security to IHFL shall be irrevocable and shall remain in full force until such time as all amounts due to IHFL by the Borrower(s) and all amounts due hereunder have been completely and duly paid to IHFL to the complete and absolute satisfaction of IHFL and IHFL has in writing discharged the Borrower(s). I/we further agree that my/our liability shall not be considered as wholly or partially satisfied or exhausted by payment of any sum or sums for the time being due but shall extend to cover and be a security for every sum and all sums at any time due to IHFL by the Borrower(s) under the Loan. I/we hereby also agree and undertake that this guarantee is irrevocable and cannot be revoked by me/us under any circumstance.

16. I/We agree that this guarantee shall be in addition to any other guarantee for the Borrower(s), signed by me/us that you may at any time hold and I/we further agree that my/our liability hereunder shall not be affected in the event of IHFL, obtaining any other security or guarantee whatsoever from the Borrower(s) or any other person, nor would it be affected by IHFL failing or electing not to enforce or realize such other security and/or to invoke such other guarantee. This undertaking shall be in addition to any other security to guarantee given to or obtained by IHFL.

17. If I/we have or shall hereafter take any security from the Borrower(s) in respect of my/our liability under this guarantee, I/we will not enforce the same in the bankruptcy or insolvency of the Borrower(s) in respect thereof to your prejudice and such security shall stand as a security for you and shall forthwith be deposited with you, in case of liability of the Borrower(s) to you remaining unpaid.

18. Without prejudice to any other right or remedy to IHFL, so long as any money remains owing hereunder, IHFL shall have a first and paramount lien and the right of set-off on all my/our moneys standing to my/our credit in any account whatsoever with IHFL and/or any of its group companies and/or subsidiaries and/or affiliates and/or holding company/s etc. or to proceed against and recover from any of my/our property or security lying with IHFL and/or any of its group companies and/or subsidiaries and/or affiliates and/or holding company/s etc. in relation hereto or any other transaction notwithstanding any restrictive provision there under with respect to right of enforcement, any amounts due and payable by me/us to IHFL pursuant hereto. In default of payment by me/us, on first demand by IHFL, of the sum due and payable hereunder, IHFL shall be entitled and have the authority, without any further notice to me/us, to adjust and/or appropriate the credit balance in such account or any other monies coming to the hands of IHFL and/or any of its group companies and/or subsidiaries and/or affiliates and/or holding company/s etc. towards liquidation of the sum due and payable by me/us hereunder.

19. I/We further undertake that his guarantee shall be binding upon my/our executors, administrators and assigns and shall not be affected by any change in my/our constitution or your or the Borrower(s)'s constitution or by reason of your winding up, merger or amalgamation or the winding up, merger or amalgamation of the Borrower(s) with any other company, Firm, Corporation or concern.

20. Our liability hereunder is joint and several to IHFL and I/We hereby agree that you may in your sole, absolute and unqualified discretion, proceed to recover the outstanding amount of the Borrower(s) from any of my/our property or properties.

21. I/We agree at the request of IHFL to sign, seal, execute and deliver any deed or other documents that may be necessary or required by IHFL in connection with my/our liability hereunder or the enforcement thereof.

22. If the Borrower(s) is a Corporation or an unincorporated body or firm, the absence or informality of borrowing powers on the part of the Borrower(s) or any irregularity in the exercise thereof shall not effect my/our liability under this guarantee and my/our liability shall be deemed due and owing notwithstanding such absence informality or irregularity and this guarantee shall not be affected by any change in the name or constitution of the Corporation unincorporated body or firm.

23. I/We hereby declare that the entries in IHFL's books and other records maintained by IHFL shall be conclusive and evidence of the transactions and their correctness and matters therein appearing and any certificate, statement of account or determination signed by an Officer of IHFL stating the sum due from the Borrower(s) or me/us, in the absence of any manifest clerical or arithmetical error, be conclusive and binding on me/us.

24. That agreement shall be construed in accordance with the laws in force in India and in the eventuality of any dispute or difference should arise on any matter relating to or arising out of the of the present agreement the same shall be referred to the Sole Arbitration of an arbitrator to appointed by IHFL whose decision shall be final and binding upon the parties. The sole Arbitrator shall conduct the arbitration proceedings at New Delhi/Delhi. It is also mutually agreed between the parties that IHFL would be entitled to invoke the present arbitration agreement even after IHFL would have recalled the loan /terminated the contract for any reason whatsoever. It is also agreed between the parties that arbitration proceeding would be conducted in English only and in no other language.

25. That the Courts at Delhi shall have exclusive jurisdiction (subject to the arbitration proceedings which are to be also conducted at Delhi) over any or all disputes arising out of this Agreement and the parties hereby submit themselves to the jurisdiction of such Courts and/ or Tribunals.

26. The Guarantor(s) represents and confirms that he has read and understood the terms and conditions of this Letter of Guarantee/been read out and explained the entire of the present agreement. The Borrower(s) further agrees that he shall be bound by all the conditions contained in the present agreement/letter of guarantee.

In Witness Whereof this Letter of Guarantee has been executed by me/us at the place and on the date first above written.

Mr./Ms. .... Age .....

Son / Daughter / Spouse of Shri / Smt. ....

Resident of .....

Employed with (Name & Address) .....

.....

.....  
(Signature of Guarantor)

**SCHEDULE**

Name of the Borrower(s) and Co-borrowers	1. .... 2. .... 3. .... 4. .... 5. ....
Loan Amount	Rs. .... /- (Rs. .... only)
Date of Loan Agreement	
Application No. / Loan Account No.	

.....  
(Signature of Guarantor)