

DEED OF MODIFICATION FOR PCFC / PSCFC

This Deed of Modification executed at _____ on _____

By M/s _____

hereinafter called 'the Borrower' for the sake of brevity (which expression shall wherever the context shall admits its/ their heirs, executors, successors and assigns) in favour of

TJSB Sahakari Bank Ltd., formed and registered under the Maharashtra Co- Operative Society Act, 1960 and Multi-State Co-Operative Society Act, 2002 carrying on banking business and notified as Scheduled Bank by Reserve Bank of India and included in the Second Schedule to the Reserve Bank of India Act, 1984 having its registered office at TJSB House, Plot no. B-5, Road No. 2, Wagle Industrial Estate, Thane (W) – 400604 hereinafter referred to as 'the Bank' for the sake of brevity (which expression shall wherever the context shall admit include its successors and assigns) of the OTHER PART.

WHEREAS the Borrower is enjoying the credit facilities by way of Packing Credit / Post Shipment Finance as mentioned in Schedule I and

WHEREAS the Borrower has executed various security documents and created charge over properties listed in Schedule II inter alia promising the repayment of the outstanding and payable to the Bank in respect of the said credit facilities mentioned in Schedule I together with interest thereon in Indian Rupees and

WHEREAS at the request of the Borrower the Bank has agreed to allow the Borrower to avail the said Packing Credit / Post Shipment Finance in entirety or in portion by drawing the monies in US Dollars by way of Packing Credit / Post Shipment in Foreign Currency Denominated Loan (PCFC / PSCFC) from the Bank in terms of Reserve Bank of India credit policy pertaining to grant of PCFC / PSCFC loans by Banks and

WHEREAS the Borrower has agreed to modify the said existing charge/s of hypothecation and / or mortgage/s created over properties mentioned in over Schedule II securing repayment of the said PCFC / PSCFC loan.

NOW THEREOF THIS DEED OF MODIFICATION WITNESSETH AS FOLLOWS:

1. The Borrower agrees that, the repayment of Rs. _____/= (Rupees _____) secured by the security documents of Hypothecation / Pledge/ Mortgage dated _____ shall be modified and the Rs. _____ mentioned therein shall be read as USD _____ approximately (USD _____).

OR

The Borrower states that the repayment of Rs. _____ was secured by the security documents of Hypothecation / Pledge/ Mortgage dated _____ and the Borrower now agrees that an amount of Rs. _____ being part of the amount secured through document stated above shall be repayable in as US Dollars _____ (US Dollars

_____) being the amount converted into US Dollars currency and agrees to modify the charge created through the said security documents above referred to that extent.

2. The Borrower hereby agrees to execute fresh Demand Promissory Note undertaking to pay as USD _____ approx. (USD _____) securing due and prompt payment of the monies due under the said FCDL.
3. The Borrower hereby agrees to comply with the necessary statutory formalities under which they are governed.

SCHEDULE I
(Details of Facilities)

SCHEDULE II
(Details of properties and Documents)

In witness whereof the Borrower has executed these presents on the day and year first herein before mentioned.

- (i) (Where the signatory is a (Company))
The Common Seal of the withinnamed)
_____ was affixed)
hereto pursuant to the resolution passed)
by the Board of Directors in the)
presence of Shri _____ and)
Shri _____, Directors)
Of the Company and Mr. _____)
Being the person authorized for the)
purpose who have signed these presence)
in the presence of)

(ii) (Where the signatory is a Partnership firm)
Signed and delivered by the said _____)
through the hand of its Partners)
Mr. _____)
Mr. _____)
Mr. _____)
and Mr. _____)
in the presence of)

(iii) (Where the signatory is a Proprietorship firm)
Signed and delivered by)
Shri _____)
in the presence of)

(iv) Where the Signatory is an individual
Signed and delivered by the withinnamed)
Shri _____)
in the presence of

(v) Where the signatory is an HUF)
Signed and delivered by)
Shri _____ as Karta of)
.....(HUF) for himself)
and on behalf of all co-parcenors)
in the presence of)