

**PG/1477/2015**

Ref.No. RFC/F.Law-3/LPM/5/ 163

Dated: 4 .02.2015


**PG Circular  
(Conv. 51)**

**Reg: Deed of Modification for renewal of Flexi Loan  
for Good Borrowers.**

The Corporation has launched a Flexi Loan Scheme duly circulated vide PG Circular No. 1376 Dated 01.04.2011 and thereafter another Scheme was launched vide Circular No. RFC/LA/GBD/GEN/149/171 dated 27.10.2014 vide which guidelines regarding renewal of loan under flexi loan scheme were circulated.

As per the aforesaid schemes the competent authority may renew the loan after obtaining renewal charges in terms of the loan sanctioned under the earlier flexi loan scheme. For simplification and to avoid detailed process of documentation in such cases, only a Deed of Modification for renewal of flexi loan by incorporating prevailing rate of interest and repayment period of present flexi loan scheme, may be got executed and other terms and conditions of original loan documents executed for earlier loans, may be made applicable continuously till repayment & recovery of the entire dues of the Corporation. A draft of the Deed of Modification is enclosed for execution as per prevailing guidelines of the Corporation, it may further be modified to incorporate related terms and conditions of sanction letter in each case as per requirement of individual sanctioned case.

All concerned are advised to adhere the guidelines.

  
**(Maneesh Chauhan)  
Managing Director**

Encl: As above

Copy to:-

1. All BOs/ Facilitation Centers
2. Standard Circulation at HO

(TO BE EXECUTED ON N.J. STAMP OF RS. 100/- TO BE PURCHASED IN THE NAME OF BORROWER UNIT/COMPANY FOR THE PURPOSE OF "DEED OF MODIFICATION")

DEED OF MODIFICATION

THIS DEED OF MODIFICATION made on this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ / \_\_\_\_\_

BETWEEN

Smt./Shri \_\_\_\_\_ S/o./W/o./D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_  
carrying on business under the name and style of M/s. \_\_\_\_\_  
hereinafter referred to as "THE BORROWER" (which expression shall include his heirs, executors, administrators wherever the context or meaning shall so require or permit) of the FIRST PART.

OR

M/s. \_\_\_\_\_ a partnership firm consisting of the following partners :

1. Smt./Shri \_\_\_\_\_ S/o./W/o./D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_
2. Smt./Shri \_\_\_\_\_ S/o./W/o./D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_
3. Smt./Shri \_\_\_\_\_ S/o./W/o./D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_
4. Smt./Shri \_\_\_\_\_ S/o./W/o./D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_

5. Smt./Shri \_\_\_\_\_ S/o.W/o/D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_
6. Smt./Shri \_\_\_\_\_ S/o.W/o/D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_
7. Smt./Shri \_\_\_\_\_ S/o.W/o/D/o. Shri \_\_\_\_\_  
aged \_\_\_\_\_ years, residing at \_\_\_\_\_

constituted under the Deed of partnership dated \_\_\_\_\_ carrying on business under the name, style and firm M/s \_\_\_\_\_ hereinafter called "THE BORROWER" (which expression shall include their respective heirs, executors, administrators and partner or partners for time being constituting the Borrower's firm or their respective successors and assigns where ever the context or meaning shall so require or permit) of the FIRST PART.

OR

M/s. \_\_\_\_\_, a public/private limited company incorporated and registered under the Companies Act, 1956 / 2013, and having its Registered Office at \_\_\_\_\_ hereinafter called as "THE BORROWER" (which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the FIRST PART.

AND

RAJASTHAN FINANCIAL CORPORATION, a Corporation established under the State Financial Corporation Act, 1951 and having its Head Office at Udyog Bhawan, Tilak Marg, Jaipur and Branch Office at \_\_\_\_\_ hereinafter referred to as "THE CORPORATION"

(which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the SECOND PART.

WHEREAS the Borrower concern/firm/company was sanctioned a loan of Rs. \_\_\_\_\_ vide sanction letter dated \_\_\_\_\_ and has executed documents of mortgage in favour of the Corporation in consideration of Flexi loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) on \_\_\_\_\_ and term loan \_\_\_\_\_ on \_\_\_\_\_.

WHEREAS according to the sanction letter dated \_\_\_\_\_ the earlier loan sanctioned under Flexi Loan Scheme is renewed on the request of the "Borrower" and Borrower has now agreed and accepted all the terms & condition of sanction letter for renewal of Flexi Loan.

WHEREAS consequent upon renewal of loan sanctioned under FLS the rate of interest and repayment period is modified and it shall be applicable as under :-

1. The Corporation shall charge interest @ \_\_\_\_\_ p.a. which will be payable by the borrower quarterly from the date of execution of modification deed or from the date of expiry of three years of earlier loan disbursed whichever is earlier.

2. Repayment period of Flexi Loan shall be as follows :

- (i) The maximum repayment period of Flexi Loan shall be 5 years from the 1<sup>st</sup> day of execution of Modification Deed. Flexi Loan shall be repaid after expiry of 2 years in 13 equal quarterly installments reckon from the date of execution of Modification Deed.
- (ii) The borrower shall make payment of interest on first day of each quarter i.e. March, June, September and December separately.
- (iii) The borrower to furnish 13 PDCs for repayment of loan.

NOW THIS DEED OF MODIFICATION WITNESSTH AND PARTIES  
HEREBY MUTUALLY AGREED AS FOLLOWS :

That the condition no. \_\_\_\_\_ of loan agreement executed on dated \_\_\_\_\_ related to interest payable by the borrower is hereby replaced and substituted with following clauses numbered as \_\_\_\_\_ in the said loan agreement so as to read as follows :

AMENDMENT SUBSTITUTION / ADDITION IN LOAN AGREEMENT  
DATED \_\_\_\_\_

1. That the Corporation shall charge interest @ \_\_\_\_\_ p.a. which will be payable by the borrower quarterly from the date of execution of modification deed or from the date of expiry of three years of earlier loan disbursed whichever is earlier.
2. The borrower shall make payment of interest on first day of each quarter i.e. March, June, September and December separately.
3. That repayment period of Flexi Loan shall be as follows :
  - (i) The maximum repayment period shall be 5 years from the 1<sup>st</sup> day of execution of Modification Deed. Flexi Loan shall be repaid after expiry

of 2 years in 13 quarterly installments reckon from the date of execution of Modification Deed.

(ii) The borrower to furnish 13 PDCs for repayment of loan.

The other terms and conditions of the loan documents executed on dated \_\_\_\_\_ shall remain unchanged and the mortgaged documents as modified hereinabove shall be binding and operative.

IN WITNESS WHEREOF the said Borrower and Corporation have hereunto set and subscribed their hands at \_\_\_\_\_ the day, month and year first hereinabove written and in the manner hereinafter appearing.

SIGNED AND DELIVERED by the  
Within named Borrower

For M/s. \_\_\_\_\_

\_\_\_\_\_

Shri \_\_\_\_\_

S/o. Shri \_\_\_\_\_

Sole Proprietor of M/s. \_\_\_\_\_

(Sole Proprietor)

OR

SIGNED AND DELIVERED by the  
within named Borrower

For M/s. \_\_\_\_\_

M/s. \_\_\_\_\_

By the hands of its partners :

( )

1.

for self as a partner and  
duly constituted attorney  
on behalf of other partners  
of the firm

- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Vide their Special Power  
Attorney \_\_\_\_\_ dated

OR

IN WITNESS WHEREOF the Borrower has caused its Common Seal to be hereinto affixed on the day, month and year first above written and Corporation have caused the same to be executed as hereinafter appearing.

The Common Seal of the Borrower  
Company M/s. \_\_\_\_\_

Pursuant to a resolution of Board of Directors  
Of Company passed in that behalf on the \_\_\_\_\_  
\_\_\_\_\_ is hereunto affixed in the  
presence of Shri. \_\_\_\_\_  
and Shri \_\_\_\_\_  
Directors and Shri \_\_\_\_\_  
Officer / Secretary of the Borrower Company  
who have signed these presents in token  
thereof.

Signed and delivered by the  
Within named Rajasthan  
Financial Corporation by the

Hand of Shri \_\_\_\_\_

Its \_\_\_\_\_

AND

Signed & delivered by the within  
Named Rajasthan Financial  
Corporation by the hand of  
Shri \_\_\_\_\_  
Its \_\_\_\_\_