

**FORM OF APPLICATION FOR CERTIFICATE OF REGISTRATION TO  
COMMENCE THE BUSINESS OF A SECURITISATION COMPANY OR  
RECONSTRUCTION COMPANY**

(Vide Section 3 of The Securitisation and Reconstruction of Financial Assets and Enforcement of  
Security Interest Act, 2002)

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By Registered Post AD/Hand Delivery

Name of the company (in block letters)  
Address of registered office

To

The Chief General Manager-in-Charge  
Department of Non-Banking Regulation, Second Floor  
Reserve Bank of India  
Central Office  
Centre No 1, World Trade Centre  
Mumbai 400 005

Dear Sir,

**Application for a Certificate of Registration to commence the business of a  
Securitisation Company or Reconstruction Company**

We make this application in terms of sub-section (2) of section 3 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for issue of a Certificate of Registration. The required documents / information as per the instructions are furnished.

2. We are desirous of commencing the business of a Securitisation Company or Reconstruction Company. Hence, we hereby request you to kindly issue the necessary Certificate of Registration under sub-section (1) of section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to enable our company to commence the business of Securitisation Company or Reconstruction Company.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and the annexures hereto and statements enclosed are correct, complete and true. We are aware that if any of the information furnished

herein is found to be incorrect / incomplete / untrue, the application for grant of Certification of Registration is liable to be rejected and the Certificate of Registration, if granted, is liable to be cancelled.

Yours faithfully,

(Signature of Authorised Official)

Name :

Designation :

Company Seal :

Date :

Place :

Encl..... Sheets

**Note** : The company is advised to refer to the instructions and checklist for SC/RC before filling up the Application Form.

## **INSTRUCTIONS**

**(Application form should be filled up strictly in accordance with these instructions)**

### **GENERAL**

1. Application should be made in the prescribed form only. Wherever space is insufficient, information may be furnished in separate sheet/s.
2. Application should be properly page numbered.
3. Application along with enclosures duly completed should be submitted to the Department of Non-Banking Regulation, Reserve Bank of India, Central Office, Centre I, 2<sup>nd</sup> floor, World Trade Centre, Mumbai 400 005.
4. A photocopy of the application together with enclosures / Annexures, as submitted may be kept with the company for its record.
5. Application should be signed by any of the following officials authorised by the Board of Directors in this behalf (viz., Chairman / Managing Director / Director / Chief Executive Officer / Company Secretary, hereinafter known as the Authorised Official).
6. Application should bear the company seal.
7. An acknowledgement for having submitted the application may be obtained from the RBI.
8. Statement of Owned Fund to be submitted as on date of the latest audited balance sheet.

### **ANNEX I**

9. 'Sponsor' as defined in terms of Section 2(1) (zh) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
10. "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person, directly or indirectly, including by virtue of his shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

11. "Companies in the Group" means an arrangement involving two or more entities related to each other through any of the following relationships, viz. Subsidiary – parent (defined in terms of AS 21), Joint venture (defined in terms of AS 27), Associate (defined in terms of AS 23), Promoter-promotee [as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997] for listed companies, a related party (defined in terms of AS 18) Common brand name, and investment in equity shares of 20% and above).
12. In case the company has changed its name earlier, a list of all the earlier names of the company and date/s of change together with the names of Chief Executive Officer and Chairman at the time of change of name should be furnished.

## **ANNEX II**

13. The particulars/information to be furnished in Annex -II of the application should be based on figures as disclosed in the latest audited balance sheet. However, in the case of newly incorporated company, such particulars / information should be based on the balance sheet as on a date falling within not more than thirty days preceding the date of application.
14. 'Free reserve' includes reserves shown in the balance sheet and created through an allocation out of profits but not being (a) a reserve created for repayment of any future liability or for depreciation on assets or for bad debts, or (b) a reserve created by revaluation of assets of the company.
15. "Related Party" means related parties as per the accounting standards and guidance notes of issued by the Institute of Chartered Accountants of India.
16. Under / Short provisioning in value of investments, against NPAs and over-recognition of income must be as identified by statutory auditors/internal auditors/RBI inspecting officer.
17. The contents of Annex II should be certified by a Chartered Accountant.

## **ANNEX III**

18. The information about the sponsor, chairman, managing director, directors and the chief executive officer of the company must be certified by each individual

director and counter signed by the Authorised Official of the applicant company.

19. Separate form should be submitted in this format of each of such functionaries.
20. Detailed working experience in Financial Institution's viz. Banks, NBFCs, etc, if any, in respect of all the directors to be furnished in the below mentioned format:

Organization Name	
Designation	
Period of Work (From MM/YYYY- to MM/YYYY)	
Areas Handled	
Regulator of the Organization, if any	

21. In respect of each Director, please indicate the names of other Companies / Organizations with which person was / is associated, in the below mentioned format :

Name of the Company / Organization	Designation / Capacity (Chairman/MD/Director/CEO)	Period of work (From - to MM/YYYY)

#### **ANNEX IV**

22. Separate form should be submitted in respect of each of the sponsors.

#### **ANNEX V**

23. Separate form should be submitted in respect of each of the related party.

24. The particulars/information should be based on figures as on date of last audited balance sheet as given in Annex II.
25. All the documents submitted by the company should be self certified by the Authorised Signatory.

**An indicative list of basic documents / information to be furnished along with the application.**

Sr No.	Requirements to be complied with and documents to be submitted to RBI	Page No.
1	Identification particulars of the company (Annex I)	
2	Statement of Owned Fund (Annex II)	
3	Auditor's Certificate regarding Owned Fund	
4	Information about the Directors ( Annex III)	
5	Information about the Sponsor/s (Annex IV)	
6	Information about related parties (Annex V)	
7	Certified copy of up-to –date Memorandum and Articles of Association (evidencing therein that the company has been formed for the purpose of undertaking securitisation / asset reconstruction business only).	
8	A certified copy of Certificate of Incorporation and Certificate of Commencement of Business (in case of public Ltd. companies).	
9	Details of latest shareholding pattern of the company (100%)	
10	<p>A certified copy of Board Resolution duly signed by Authorised signatory</p> <p>i) specifically approving the submission of the application to Reserve Bank of India and its contents and names of authorized officials,</p> <p>ii) stating that the company has not accepted any deposit ( as defined in Section 45-I(bb) of the Reserve Bank of India Act, 1934) /deposit accepted will be repaid in terms of the contract and the company has not defaulted in repayment of deposits / interest thereon so far,</p> <p>iii) stating whether or not the directors of the company have adequate professional experience in matters related to finance, securitization and reconstruction</p> <p>iv) stating that none of the directors are disqualified to be appointed as directors as per the provisions of the Companies Act, 2013 and</p> <p>v) stating that the company, if carrying on any other business other than the business of securitization / asset reconstruction as defined in the Act on or before the date of application, will cease to carry on any such business, if the company is granted registration by RBI ( carrying out the business of securitisation, which does not fall under the definition of Securitisation as in Section 2(l)(za )of the Act, will fall</p>	

	<p>under 'other activity' ).</p> <p>vi) stating that the company has made adequate arrangements for realisation of the financial assets acquired / to be acquired for the purpose of securitisation / asset reconstruction and that it shall be able to service its obligations on respective due dates to the qualified institutional buyers or other investors.</p>	
11	<p>A certified copy of Board Resolution and Auditors Certificate (in original) to the effect that</p> <p>i) the company has not incurred losses in any of the three preceding financial years; (for existing companies only)</p> <p>ii) the company has not engaged (for existing companies only) / will not engage in any business other than securitisation and asset reconstruction (for newly incorporated company) ;</p> <p>iii) any of the sponsors is not a holding company of the securitisation company or reconstruction company, or does not otherwise hold any controlling interest in such securitisation company or reconstruction company,</p> <p>iv) the Board of Directors of the company does not consist of more than half of its total number of directors who are either nominees of any sponsor or associated in any manner with the sponsor or any of its subsidiaries;</p>	
12	Copy of P&L Account and Audited Balance Sheet of last 3 years (for existing companies)	
13	Sponsor's Net Worth Certificate certified by CA and IT Returns for last 3 years	
14	CIBIL Report for each Director & Sponsor	
15	<p>Proposed Business plan for the next three years along with detailed write-up specifying its</p> <ol style="list-style-type: none"> <li>a. thrust of business;</li> <li>b. amount of Financial Assets proposed to be acquired;</li> <li>c. market segment;</li> <li>d. projection of investments and income;</li> <li>e. statement of Financial Assets and Liabilities; and</li> <li>f. Organisational Structure</li> </ol>	



	Proposed Business plan should be realistic / achievable including figures and detailed justification for your statement.	
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**Note** : Bank may, if necessary call for any further documents as deemed necessary, to determine the eligibility of the applicant company for Certificate of Registration.

## IDENTIFICATION PARTICULARS OF THE COMPANY

## Part I

1. Name of the Company :
2. List of Directors :
3. Whether the company had changed its name earlier? : Yes/No  
[Please see item (12) of instructions]
4. Date of incorporation :
5. Date of commencement of business :
6. State in which the company is registered : -----
7. Full Address of the Company  
(i) Registered Office .....  
Phone No..... Fax.....  
email .....
- (ii) Corporate /Administrative \* Office .....  
Phone No..... Fax.....  
email.....
8. Status : (a) Public (b) Private
9. Whether the company was transacting : Yes/No  
(a) any other business including the  
business of an NBFIs. If yes, since when  
(date of commencement of such :  
business)
10. Name(s) of Statutory Auditor(s), if : -----  
appointed : -----  
Address(es) : -----  
Phone No./ Fax/email
11. Name(s) of all bankers : -----  
Address(es) : -----  
Phone No./ Fax/email : -----
12. Whether the company or its related : Yes / No  
party(ies) has/have committed any default

in repayment of any loan, advance or any other credit facility availed from any bank / any other financial institution including NBFCs.

13. If yes, furnish full details, such as name :  
and branch of lending institution, type of  
facility, period and quantum of default,  
etc.
14. Whether the company / its related party / : Yes/No  
has/have committed any default in  
repayment of redeemable debentures /  
preference shares / deposits
15. If yes, furnish full details of such defaults :
16. Whether any group company is NBFC : Yes/No
17. If yes, whether it has applied for : Yes/No  
registration to RBI for grant of a certificate  
of registration
18. If yes, whether registered / rejected : Yes/No
19. If registered Registration No. :  
Date of issue of :  
CoR
20. Foreign Direct Investment : FIPB/Automatic route \*
21. Name of CEO / Authorised official :

**Note :** Refer the instructions for definition of Group Company.

\* If by FIPB approval route, please attach a certified copy of the relative documents.

**Part II**

Shareholding pattern of sponsor's / Non-sponsor's (Please see item 9 & 10 of instructions)

Sr. No.	Name of sponsor / Non-sponsor	No. of shares held	Amount	% to total paid up equity share capital of the Company	Whether holding controlling interest
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

(Signature of the Authorised Official )

Name :

Designation :

Company Seal :

Date :

Place :

**Part I****ANNEX II****STATEMENT OF OWNED FUND AS ON .....**

(Please see item No. 13 of the instructions)

(Rs. in lakhs)

Item	Amount Rs.
(i) Paid-up Equity Capital	
(ii) Paid up preference capital to the extent compulsorily convertible into equity	
(iii) Free reserves ( other than revaluation reserves )	
(a) General Reserves	
(b) Share Premium Reserve	
(c) Capital Reserves (representing retained surplus on sale of assets held in separate account)	
(d) Debentures and Redemption Reserve	
(e) Capital Redemption Reserve	
(f) Credit Balance in P&L Account	
(g) Other free reserves (to be specified)	
(iv) Total of (i) to (iii)	
<b>Less</b>	
(v) Accumulated balance of loss	
(vi) Deferred Revenue Expenditure	
(vii) Other Intangible Assets	
(viii) Under / Short provisioning in value of Investments [other than those covered under item (xi)]	
(ix) Under / Short provisioning against NPAs/bad & doubtful debts [other than those covered under Item (xi)]	
(x) Over recognition of income	
(xi) Book value of the shares acquired in Securitisation Company or Reconstruction Company and outstanding exposures with related parties as defined in the accounting standards and guidance note issued by the Institute of the Chartered Accountants of India	
(xii) All other deductions required on account of items qualified by the auditors in their report on the financial statements	
(xiii) Total (v to xii)	
(xiv) Owned fund (iv - xiii)	

(Signature of Authorised Official)

Name

Date :

Designation

Place :

Company Seal

**AUDITOR’S CERTIFICATE**

We have examined the books of account and other records maintained by..... (Name of the company) in respect of its owned fund as on ..... and report that to the best of our knowledge and according to the information and explanations given to us and as shown by the records examined by us, the figures shown in the statement of owned fund are correct.

Chartered Accountants/Statutory Auditors\*

Date :  
Place:

\*Certificate to be signed by Statutory Auditors, if appointed.

Strike out whichever is not applicable

**INFORMATION ABOUT THE CHAIRMAN,  
MANAGING DIRECTOR, DIRECTORS AND THE  
CHIEF EXECUTIVE OFFICER OF THE COMPANY**

1. Name :
2. Designation / Status : Chairman / Managing Director / Director( Sponsor / Non-sponsor) /Chief Executive Officer/ \*
3. Nationality :
4. Age :
5. Business Address :
6. Residential Address :
7. E-mail address / Telephone Number :
8. PAN No under Income-Tax Act :
9. Director Identification Number (DIN) :
10. Educational/professional qualifications :
11. Line of business or vocation :
12. Name(s) of other companies / organizations with which the person was/is associated as Chairman / Managing Director / Director / Chief Executive Officer (please see item 21 of instructions) :
13.
  - (i) Whether associated as Sponsor, Managing Director, Chairman or Director with any NBFC including a Residuary Non-Banking Company. : Yes/No
  - (ii) If yes, the name(s) of the company(ies) : Yes/No  
(Separate sheet may be attached if necessary)
14. Name(s) of the other Regulators (RBI,SEBI,IRDA, PFRDA, NHB etc or

- any other foreign regulator) of the group companies or companies in which the Directors holds directorship
15. (i) Whether prosecuted/convicted for an offence involving moral turpitude or for any economic offence either in the individual capacity or as a partner/director of any firm/company : Yes/No  
 (ii) If yes, particulars thereof :
  
  16. (i) Whether barred by SEBI in the past from becoming Director in any company : Yes/No  
 (ii) If yes, particulars thereof :
  
  17. (i) Whether disqualified in the past to be director of a company under the Companies Act, 1956 / Companies Act, 2013 :  
 (ii) If yes, particulars thereof :
  
  18. Experience in the field of finance, securitisation and asset reconstruction (Please see item 20 of the instructions) :
  
  19. Equity shareholding in the applicant company  
 (i) No. of shares  
 (ii) Face Value  
 (iii) Percentage of total paid-up equity share capital of the company
  
  20. Whether nominee of or associated with any of sponsor/s :
  
  21. All Bank details : A/c Nos., all Bankers' names & addresses :
  
  22. Whether committed any default in repayment of any loan, advance or any other credit facility availed from any bank/any other financial institution including NBFCs : Yes/No



23. If yes, furnish full details, such as name :  
and branch of lending institution, type of  
facility, period and quantum of default,  
etc.

I solemnly declare that to the best of my knowledge and belief the information  
furnished in the statement above is correct, complete and truly stated.

Signature of the person  
furnishing information :  
Name :  
Date : Designation :  
Place : :

I solemnly declare that to the best of my knowledge and belief the information  
furnished in the statement above is correct, complete and truly stated.

(Signature of Authorised Official of the Company)  
Name :  
Date : Designation :  
Place :  
Company Seal

\* Strike out whichever is not applicable.

## ANNEX IV

### INFORMATION ABOUT THE SPONSOR/S OF THE COMPANY

1. Name :
2. Business Address :
3. Residential Address :
4. PAN No under Income -Tax Act :
5. Line of business or vocation :
6. Bank A/c. No., Banker's name & address :
7. Whether committed any default in repayment of any loan, advance or any other credit facility availed from any bank / any other financial institution including NBFCs. : Yes/No
8. If yes, furnish full details, such as name and branch of lending institution, type of facility, period and quantum of default, etc. :
9. Whether the company / subsidiary / other companies in the same group has/have committed any default in repayment of redeemable debentures / preference shares / deposits : Yes/No
10. Whether object clause in its Memorandum and Articles of Association permits investment in Securitisation Company or Reconstruction Company : Yes/No
11. Extent of investment in Reconstruction Company or Securitisation Company  
(i) No. of shares  
(ii) Face Value  
(iii) Percentage of total paid-up equity share  
Capital of the company
12. Whether sponsor is holding company / or holding controlling interest in the proposed company :

I solemnly declare that to the best of my knowledge and belief the information furnished in the statement above is correct, complete and truly stated.

Signature of Authorised official :  
Name :

Date : Designation :  
Place : Company Seal :

**INFORMATION ABOUT RELATED PARTIES**

1. Name of related Party :
2. Full Address :
3. Line of business :
4. Status: (a) Individual Firm (b) Public limited company / Private limited Co. :
5. Relationship with applicant company :

6. **Details of Exposure**

Item	Amount (Rs. in lakh)
<b>Investment in capital shares, bonds/debentures</b>	
<b>Outstanding loans and advances</b>	
<b>Deposits</b>	
<b>Total</b>	

I solemnly declare that to the best of my knowledge and belief the information furnished in the statement above is correct, complete and truly stated.

Signature of authorised official :

Name :

Date : Designation :

Place : Company Seal :

**Note** : Refer the Accounting Standards and Guidance Notes of ICAI for definition of Related Parties.