

## *Press Releases*

June 2010

### **Securitisation Transactions by NBFCs - Draft Guidelines on Minimum Holding Period and Minimum Retention Requirement**

**June 3, 2010**

The Reserve Bank of India today posted on its website the draft guidelines on minimum holding period and minimum retention requirement for securitisation transactions undertaken by NBFCs. The draft guidelines contain modification of the extant guidelines issued on February 01, 2006 and also introduce two new aspects, namely, defining a minimum holding period before selling an asset to an Special Purpose Vehicle and retention of a minimum portion of the loan prior to securitisation.

Adopting a consultative approach, the guidelines have been placed on the Reserve Bank's website ([www.rbi.org.in](http://www.rbi.org.in)) for comments by a wider audience. Comments/suggestions may please be sent by email at the earliest but within 21 days of hosting of the guidelines, for consideration of the Reserve Bank.

### **Applications made to RBI can now be tracked on-line**

**June 3, 2010**

Applications made to various departments of the Reserve Bank of India (RBI) can now be tracked on-line through the Application Tracking System (ATS). The Reserve Bank launched the Application Tracking System on its website for convenience of the public. The ATS, however, cannot be used for tracking

complaints made under the Banking Ombudsman Scheme or any other complaints.

For tracking the above applications made, the applicants will have to register on the RBI website (ATS link on the home page of [www.rbi.org.in](http://www.rbi.org.in)). The tracking system will generate a first time login password and send it to the applicant through email. The applicants must necessarily change their password on first login. Through this facility, the applicant can then submit an online application, attach related documents, view it and track its movement.

### Investment by FIIs under PIS : M/s. Everonn Education Limited

**June 4, 2010**

The Reserve Bank of India today notified that M/s. Everonn Education Limited has passed a resolution at the board of directors' level and at the extra-ordinary general meeting to enhance the limit for purchase of its equity shares and convertible debentures by Foreign Institutional Investors (FIIs), through primary market and stock exchanges, under the Portfolio Investment Scheme up to 100 per cent of its total paid up capital.

Foreign Institutional Investors can now purchase equity shares of M/s. Everonn Education Limited through primary market and stock exchanges under the Portfolio Investment Scheme, provided :

- i. The overall limit for FII's purchases has now been raised to 100 per cent.

- ii. The purchases of equity shares by a single FII/SEBI approved sub-account of a registered FII in the company does not exceed 10 per cent of the paid-up equity capital of the company.

### Certificate of Registration - Cancelled

**June 7, 2010**

The Reserve Bank of India has cancelled the certificates of registration granted to the following companies, having their registered offices at the address shown against them, for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the companies cannot transact the business of a non-banking financial institution.

Company's name	Address of Registered office	Registration No. & Date	Date of cancellation
M/s. S. Dalip Singh Credit Private Limited	A-25/34 Connaught Place, New Delhi-110001	B-14.02738 dated November 14, 2002	May 14, 2010
M/s. Saaraj Leasing & Finance Private Limited	BG-147, Sanjay Gandhi Transport Nagar, New Delhi - 110042	B-14.01905 dated September 12, 2000	May 14, 2010

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

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Company's name	Address of Registered office	Registration No. & Date	Date of cancellation
Sugati Leasing and Finance Private Limited	5, Basement, Ashirwad Building, Ahmedabad Street, Mumbai 400009	13.00587 dated March 31, 1998	April 29, 2010
Wiseman Finance Private Limited	Rosemary, 1st Floor, Ice Factory Lane, Off Hill Road, Bandra (West), Mumbai - 400050	B-13.01625 dated July 04, 2002	April 27, 2010

### **Certificate of Registration of Mahamaya Investments Ltd. - Cancelled**

**June 7, 2010**

The Reserve Bank of India has on April 28, 2010 cancelled the certificate of registration granted to Mahamaya Investments Ltd., having its registered office at 5th Floor, Mafatlal House, Backbay Reclamation, Mumbai - 400 020 for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

### **Investment by FIIs/NRI/PIOs under PIS : Bank of Baroda**

**June 9, 2010**

The Reserve Bank of India has today notified that the aggregate net purchases of equity share holdings in Bank of Baroda by

Foreign Institutional Investors (FIIs)/Non-Resident Indians (NRIs)/Persons of Indian Origin (PIOs) under Portfolio Investment Scheme (PIS) have reached the trigger limit of their paid up capital. Therefore, further purchases of equity shares in the primary/secondary market of this company would be allowed only after obtaining prior approval of the Reserve Bank of India.

### **Investment by FIIs under PIS : M/s. Everonn Education Limited**

**June 9, 2010**

The Reserve Bank of India today notified that M/s. Everonn Education Limited (name changed from Everonn Systems India Ltd.) has passed a resolution at the board of directors' level and at the extra-ordinary general meeting for increase in the limit for purchase of its equity shares and convertible debentures by Foreign Institutional Investors (FIIs), through primary market and stock exchanges, under the Portfolio Investment Scheme up to 100 per cent of its total paid up capital.

Accordingly, the company has been removed from Reserve Bank of India caution list and hence share of the said company can now be purchased in the secondary market on behalf of FIIs/NRIs/PIOs who have obtained permission to invest under the Portfolio Investment Scheme subject to the existing ceilings and guidelines in this regard.

### **Certificate of Registration of KLS Finance and Investments Ltd. - Cancelled**

**June 14, 2010**

The Reserve Bank of India has on May 12, 2010 cancelled the certificate of

registration granted to KLS Finance and Investments Limited having its registered office at KLS Complex, Bellary Road, Hospet 583 201 for carrying on the business of a non-banking financial institution as the company has opted to exit from the business. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

### **Certificate of Registration of Unicorn Holdings Private Limited – Cancelled**

**June 14, 2010**

The Reserve Bank of India has on April 13, 2010 cancelled the certificate of registration granted to Unicorn Holdings Private Limited having its registered office at 1st Floor, Agni Block, Salarpuria G.R. Tech Park, Next to ITPL, Whitefield Road, Bangalore - 560 066 for carrying on the business of a non-banking financial institution as the company has opted to exit from the business. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

### **Application for Certificate of Registration of M/s. Bubby's Commerce Private Limited - Rejected**

**June 14, 2010**

The Reserve Bank of India has rejected on June 7, 2010 the application for certificate of registration of M/s. Bubby's Commerce Private Limited, having its registered office at D-75, Bangur Avenue, 3rd Floor, Kolkata -

700 055 for carrying on the business of a non-banking financial institution. Following rejection of the application for certificate of registration M/s. Bubby's Commerce Private Limited cannot transact the business of a non-banking financial institution.

### **Investment by FIIs/NRI/PIOs under PIS : Dena Bank**

**Jun 14, 2010**

The Reserve Bank of India has today notified that the aggregate net purchases of equity share holdings in Dena Bank by Foreign Institutional Investors (FIIs)/Non-Resident Indians (NRIs)/Persons of Indian Origin (PIOs) under Portfolio Investment Scheme (PIS) have reached the trigger limit of their paid up capital. Therefore, further purchases of equity shares in the primary/secondary market of this company would be allowed only after obtaining prior approval of the Reserve Bank of India

### **Certificate of Registration of M/s. Mewar Industries Limited (Presently known Brahmaputra Infraproject Limited) – Cancelled**

**June 22, 2010**

The Reserve Bank of India has on May 25, 2010 cancelled the certificate of registration granted on January 9, 2003 to M/s. Mewar Industries Limited (presently known as Brahmaputra Infraproject Limited) having its registered office at Brahmaputra House, A-7 Mahipalpur (NH-8 Crossing), New Delhi-110 037 for carrying on the business of a non-banking financial institution as the company has voluntarily

exited from the business. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

### **Reserve Bank Rejects the Licence Application of – The Ramkrishnapur Co-operative Bank Ltd., Howrah (West Bengal)**

**June 22, 2010**

In view of the fact that The Ramkrishnapur Co-operative Bank Ltd., Howrah (West Bengal), had ceased to be solvent, all efforts to revive it in close consultation with the Government of West Bengal had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order rejecting its application for licence to the bank after the close of business on June 17, 2010. The Registrar of Co-operative Societies, West Bengal has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of Rs. 1,00,000/- (Rupees One lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

For any clarifications, depositors may approach Shri C Patnaik, Deputy General Manager, Urban Banks Department, Reserve Bank of India, Kolkata. His contact details are as below:

Postal Address: Urban Banks Department,  
Reserve Bank of India, Kolkata Regional

Office, 15 Netaji Subhas Road, Kolkata – 700 001. Telephone Number: (033) 22308331, Fax Number: (033) 22439290.

### **Certificate of Registration of Mahagauri Investments Ltd. - Cancelled**

**June 29, 2010**

The Reserve Bank of India has on May 12, 2010 cancelled the certificate of registration granted on March 31, 1998 to Mahagauri Investments Ltd., having its registered office at 83, C. Hansraj Pragji Building, 1st Floor, Kharat Lane, Off Dr. E. Moses Road, Worli, Mumbai - 400 018 for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

### **Investment by FIIs/NRIs/PIOs under PIS : Bank of India**

**June 29, 2010**

The Reserve Bank of India has today notified that the aggregate net purchases of equity shares in Bank of India by Foreign Institutional Investors (FIIs)/Non-Resident Indians (NRIs)/Persons of Indian Origin (PIOs) under Portfolio Investment Scheme (PIS) has gone below the prescribed trigger limit. Therefore, further purchases of shares in the secondary market of this bank on behalf of FIIs/NRIs/PIOs would be allowed who have obtained permission to invest under the Portfolio Investment Scheme subject to the existing ceilings and guidelines in this regard.