

***Draft of the form of application proposed  
to be specified by Reserve Bank of India***  
**FORM OF APPLICATION FOR CERTIFICATE OF REGISTRATION TO  
COMMENCE / CARRY ON THE BUSINESS OF A SECURITISATION COMPANY/  
RECONSTRUCTION COMPANY**  
**(vide Section 3 of The Securitisation and Reconstruction of Financial Assets  
and Enforcement of Security Interest Ordinance, 2002)**

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By Registered Post A.D./Hand Delivery

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

To

The Chief General Manager-in-Charge  
Department of Non-Banking Supervision, 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 / carry on\*  
the business of a securitisation company / 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 Ordinance, 2002 for issue of a Certificate of Registration. The required documents / information as per the instructions are furnished.

We are desirous of commencing / carrying on\* the business of a securitisation company / 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 Ordinance, 2002 to enable our company to commence/carry on\* the business of securitisation / reconstruction company.

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:

Name:

Designation:

Company Seal:

Date:

Place:

Encl..... Sheets

\*Strike out whichever is not applicable.

**DOCUMENTS REQUIRED TO BE ENCLOSED TO THE APPLICATION FORM**

1. Identification particulars of the company (Annexure I).
2. Statement of Owned Fund (Annexure II).
3. Information about the management (Annexure III).
4. Information about the sponsor / s (Annexure IV).
5. Information about related parties as defined in AS-18 of ICAI. (Annexure V)
6. Certified copy of up-to-date Memorandum and Articles of Association of the Company (evidencing therein that the company has been formed for the purpose of undertaking securitisation / asset reconstruction business only).
7. A Certified copy each of Certificate of Incorporation and Certificate of Commencement of Business (in case of public Ltd. companies).
8. A certified copy each of the Board Resolutions (i) specifically approving the submission of the application to Reserve Bank of India and its contents and names of authorised signatories (ii) stating that the company has not accepted any deposits / deposits accepted will be repaid in terms of the contract and the company has not defaulted in repayment of deposits / interest thereon so far (iii) the directors of the company have adequate professional experience in matters related to finance, securitisation and reconstruction (iv) none of the directors are disqualified to be appointed as directors as per the provisions of the Companies Act, 1956 and (v) that the company, if carrying on any other business other than the business of securitisation/asset reconstruction on or before the date of application, will cease to carry on any such business within one year from the date of commencement of this Ordinance, if the company is granted registration by RBI.
9. A certified copy of Board Resolution and Auditor's Certificate (in original) to the effect that;
  - (i) the company has not incurred losses in any of the three preceding financial years; (for existing companies only)

- (ii) the company has not engaged (for existing companies only) / will not engage in any business other than securitisation and asset reconstruction;
  - (iii) any of the sponsors is not a holding company of the securitisation company / reconstruction company, or does not otherwise hold any controlling interest in such securitisation company / reconstruction company,
  - (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;
10. The Board should, by means of a report, state 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 persons. The Statutory Auditor should also submit his views on the reasonableness of the projections made by the Board as above.
11. A copy each of the Profit and Loss account and audited Balance Sheet for the last 3 years or for such shorter period as are available (for companies already in existence).
12. Business plan of the company for the next three years giving details of its
- (a) thrust of business;
  - (b) amount of Financial Assets proposed to be acquired;
  - (c) market segment;
  - (d) projection of investments and income;
  - (e) statement of Financial Assets and Liabilities; and
  - (f) organisational Structure

**\* Delete whichever is not applicable.**

## **INSTRUCTIONS**

**(Fill up the application form 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 along with enclosures duly completed should be submitted in duplicate on or before December 20, 2002 to the Department of Non-Banking Supervision, Reserve Bank of India, Central Office, Centre I, 2<sup>nd</sup> floor, World Trade Centre, Mumbai 400 005.
3. A photo copy of the application together with enclosures / Annexures, as submitted may be kept with the company for its record.
4. Application should be signed by any of the following officials authorised by the Board of Directors, in this behalf (viz., Chairman/Managing Director/ Chief Executive Officer).
5. Application should bear common seal of the company.
6. An acknowledgement for having submitted the application may be obtained from the RBI.
7. Statement of Owned Fund to be submitted as on date of the latest audited balance sheet.

### **ANNEXURE I**

8. Sponsor as defined in terms of Section 2(1) (zh) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002.
9. Controlling Interest as defined in Section 2(c) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 - "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.
10. 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.

## **ANNEXURE II**

11. The particulars/information to be furnished in Annexure-II of the application should be based on figures as disclosed in the latest audited balance-sheet. However, in the case of a company incorporated on or after 21.6.2002, 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.
12. `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.
13. "subsidiaries" and "companies in the same group" shall have the same meanings assigned to them in the Companies Act, 1956 (1 of 1956).
14. Under / Short provisioning in value of investments, against NPAs and over-recognition of income will be as identified by statutory auditors/internal auditors/RBI inspecting officer.
15. The contents of Annexure II should be certified by a Chartered Accountant.

## **ANNEXURE III**

16. The information about the promoters, chairman, managing director, directors and the chief executive officer of the company must be certified by each individual promoter, chairman, managing director, directors and the chief executive officer of the company and counter signed by the Chief Executive Officer of the applicant company.
17. Separate form should be submitted in this format of each of such functionaries.

## **ANNEXURE IV**

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

## **ANNEXURE V**

19. Separate form should be submitted in respect of each of the related party.
20. The particulars/information should be based on figures as on date of last audited balance sheet as given in Annexure II.

**Annexure I**

**IDENTIFICATION PARTICULARS**

**Part I**

1. Name of the Company :
2. List of Directors / Promoters :
3. Names of subsidiaries and other companies in the same group (Details as per Annexure V) :
4. Whether the company had changed its name earlier? : Yes/No  
[Please see item (10) of instructions]
5. Whether the company had changed its promoters? If so, details of earlier promoters. :
6. Date of incorporation :
7. Date of commencement of business :
8. State in which the company is registered : -----
9. Full Address of the Company  
(i) Registered Office .....  
Phone No..... Fax.....  
email .....
- (ii) Corporate /Administrative \* Office .....  
Phone No..... Fax.....  
email.....
10. Status : (a) Public (b) Private
11. Whether the company was transacting : Yes/No  
(a) the business of asset securitisation / reconstruction as on June 21, 2002  
If yes, since when (date of commencement of such business) :  
(b) any other business including the business of an NBFIs. If yes, since when (date of commencement of such business) :

12. Name/s of Statutory Auditor/s : -----  
address/es : -----  
Phone No./ Fax : -----
13. Name/s of all bankers : -----  
address/es : -----  
Phone No./ Fax : -----
14. Whether the company / its subsidiaries / : Yes / No  
other companies in the same group  
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.
15. If yes, furnish full details, such as name :  
and branch of lending institution , type of  
facility, period and quantum of default,  
etc.
16. Whether the company / its subsidiary / : Yes/No  
other companies in the same group  
has/have committed any default in  
repayment of redeemable debentures /  
preference shares / deposits
17. If yes, furnish full details of such defaults :
18. Whether any group company is NBFC : Yes/No
19. If yes, whether it has applied for : Yes/No  
registration to RBI for grant of a certificate  
of registration
20. If yes, whether registered / rejected : Yes/No
21. If registered Registration No. :  
Date of issue of :  
CoR  
Signature of :  
Authorised Official  
Name :  
Date : Designation :  
Place : Company Seal

\* Strike out whichever is not applicable

## Part II

### Shareholding pattern of sponsor/s (Please see item 8 of instructions)

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



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

(Please see item No.11 of the instructions)

(Rs. in lakhs)

Item	Amount Rs.
(i) Paid-up Equity Capital	
(ii) Compulsorily convertible preference shares	
(iii) Free reserves	
(a) General Reserves	
(b) Share Premium Reserve	
(c) Capital Reserves (representing retained surplus on sale of assets held in separate account)	
(d) Debentures 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 Investment in shares, bonds, debentures and outstanding loans & advances made to and deposits with the related parties as defined in AS-18 of ICAI.	
(xii) Total (v to xi)	
(xiii) Owned fund (iv - xii)	

**AUDITOR'S CERTIFICATE**

We have examined the books of account and other records maintained by..... Limited 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.

Date : Chartered Accountants/Statutory Auditors\*

Place :

\*Certificate to be signed by statutory auditors, if appointed.

### Annexure III

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

1. Name :
2. Designation : Promoter/Chairman/  
Managing Director/  
Director/Chief Executive  
Officer\*
3. Nationality :
4. Age :
5. Business Address :
6. Residential Address :
7. Income Tax PAN No. :
8. Educational/professional qualifications :
9. Line of business or vocation :
10. Name/s of other companies in which the person has held the post of Chairman/Managing Director/Director/ Chief Executive Officer :
11. (i) Whether associated as Promoter, 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 (Separate sheet may be attached if necessary)
12. (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 :

13. (i) Whether barred by SEBI in the past : Yes/No  
from becoming Director in any :  
company :
- (ii) If yes, particulars thereof
14. (i) Whether disqualified in the past to be :  
director of a company under the :  
Companies Act, 1956 :
- (ii) If yes, particulars thereof
15. Experience in the field of finance, :  
securitisation and asset reconstruction :  
(details) :  
(a separate sheet may be attached, if :  
necessary)
16. 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
17. Name/s of the companies, firms and :  
proprietary concerns in which the person :  
holds substantial \$ / controlling interest
18. Whether nominee of or associated with :  
any of sponsor/s
19. All Bank details : A/c Nos., all Bankers' :  
names & addresses
20. Whether committed any default in : Yes/No  
repayment of any loan, advance or any :  
other credit facility availed from any :  
bank/any other financial institution :  
including NBFCs
21. 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	:
	Name	:
Date :	Designation	:
Place :	Company Seal	:

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	:
	Name	:
Date :	Designation	:
Place :	Chief Executive	:
	Officer	:
	Company Seal	:

\* Strike out whichever is not applicable.

\$ As defined in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998.

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

1. Name :
2. Business Address :
3. Residential Address :
4. Income Tax PAN No. :
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 MAA permits investment in Securitisation Company / Reconstruction Company : Yes/No
11. Extent of investment in Reconstruction Company / Securitisation Company
  - (i) No. of shares
  - (ii) Face Value
  - (iii) Percentage of total paid-up equity share capital of the company
12. Whether holding company/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	:
	Name	:
	(Chief Executive Officer/ Managing Director)	:
Date	Designation	:
Place	Company Seal	:
e		

**INFORMATION ABOUT RELATED PARTIES**  
**(as defined in AS-18 of ICAI)**

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 :
	Name :
	(Chief Executive Officer/ Managing Director) :
Date :	Designation :
Plac :	Company Seal :
e	