

of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

FIRST SCHEDULE
FORM A
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999
[⁸³[REGULATION 3(3)]]
⁸⁴[APPLICATION FOR GRANT OF CERTIFICATE OF
REGISTRATION]
NAME OF APPLICANT

CONTACT NAME:

⁸³ Substituted for the words "Regulation 3(3)/Regulation 8A(3)" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this, the words "Regulation 3(3)/Regulation 8A(3)" was substituted for "Regulation 3(3)" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

⁸⁴ Substituted for the words "Application for Grant of Certificate of Initial/ Permanent Registration" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this, the words "Application for Grant of Certificate of Initial/ Permanent Registration" were substituted for "APPLICATION FOR GRANT OF CERTIFICATE / RENEWAL OF CERTIFICATE" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

TELEPHONE NO:

FAX NO:

INSTRUCTIONS FOR FILLING UP FORM -

1. Applicants must submit to the Board a completed application form together with appropriate supporting documents. Supporting documents should be ⁸⁵[self-attested].
2. This application form should be filled in accordance with the regulations.
3. Application for registration will be considered, only if it is complete in all respects.
4. All answers must be typed.
5. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form.
6. All signatures on the application must be original.
7. Every page of the form as well as every additional sheet must be initialed by the authorised signatory of the applicant.

1.0 PARTICULARS OF THE APPLICANT

- 1.1 Name, address of the registered office, address for correspondence, telephone number(s), fax number(s) and name of the contact person of the company. Address of branch offices, if any.
- 1.2 Date of incorporation of the Applicant company (enclose certificate of incorporation and memorandum and articles of association). Specify the following:
 - (a) Objects (Main & Ancillary) of the Applicant company
 - (b) Authorised, issued, subscribed and paid up capital
- 1.3 Category to which the Applicant company belongs to:]
 - (a) Limited company - Private/Public.
 - (b) Unlimited company.

⁸⁵ Substituted for the words “attested as true by a notary public” by the Securities and Exchange Board of India (Attestation of Documents) (Amendment) Regulations, 2024, w.e.f. 28-11-2024.

If listed, names of Stock Exchanges and latest share price to be given.

1.4 Category to which the Applicant company belongs to (refer regulation 3)

(a) Company already in the business of undertaking rating activities

(b) Company proposing to undertake rating activities for the first time.

2.0 ELIGIBILITY CRITERIA

2.1 Category to which the promoter(s) of the Applicant company belong to (refer regulation 4).

2.2 Name the promoters and indicate their shareholding in the company.

2.3 Enclose a Chartered Accountant's certificate certifying the continuous net worth of Rs.100 crores for five years, in case the promoter referred to in regulation 4(e).

2.4 Net worth of the company as per the last audited accounts not earlier than three months from the date of application [refer regulation 5 (c)]. Enclose a Chartered Accountant's certificate certifying the same.

3.0 PARTICULARS OF DIRECTORS/KEY PERSONNEL

3.1 Particulars of Directors of the company, which shall include name, qualification, experience, shareholding in the company and directorship in other companies.

3.2 Particulars of Key Personnel of the company, which shall include name, designation in the company, qualification, previous positions held, experience, date of appointment in the company and functional areas.

4.0 INFRASTRUCTURE

4.1 Details of infrastructure including computing facilities, facilities for research and database available with the company and whether the existing infrastructure is adequate to carry on the rating activities proposed to be undertaken by the company. Any further plan for additional/ improved infrastructure to be indicated.

5.0 MAJOR SHAREHOLDERS

5.1 List of major shareholders (holding 5% and above of applicant directly or along with associates)

Shareholding as on: _____

Name of shareholder	No. of Shares held	% age of total paid up capital of the company

6.0 ASSOCIATE CONCERNS

6.1 Particulars of associate companies/concerns which shall include name, address, type of activity handled, nature of interest of the Applicant company in the associate, nature of interest of promoter(s) of the applicant in the associate.

6.2 Whether the Board has granted/ refused registration as credit rating agency to any associate of the applicant. Give the details like date of application, date of refusal/registration, reasons for refusal etc.

7.0 BUSINESS INFORMATION OF THE COMPANY

7.1 History, major events and present activities. Details of Experience in Credit Rating activities and other related activities

7.2 If the company is proposing to engage in credit rating activities for the first time, business plan of the company with projected volume of activities and income for which registration is sought to be specifically given.

7.3 Securities Rating activities handled during the last three years as per the table below:

Name of Client	Type of security	Size of issue	Year of Issue	Security/Instrument rated	listed/unlisted

7.4 Details of other rating activities undertaken during last three years.

7.5 Any other information considered relevant to the nature of services rendered by the applicant.

8.0 FINANCIAL INFORMATION ABOUT THE APPLICANT

8.1 Net worth

(Rs. In Lacs)

Items	Year prior to the preceding year of the current year	Preceding year	Current year
(a) Paid-up capital			
(b) Free reserves (excluding revaluation reserves)			
Total (a) + (b)			

(c) Accumulated losses			
(d) Deferred revenue expenditure not written off.			
Net worth (a)+(b)-(c)-(d)			

8.2 Please enclose audited annual accounts for the last three years. Where unaudited reports are submitted, give reasons. If minimum networth

requirement has been met after last audited annual accounts, audited statement of accounts of a later date also be submitted.

8.3 Name and Address of the Principal bankers of the Applicant company.

8.4 Name and address of the Auditors.

9.0 OTHER INFORMATION

9.1 Details of all pending litigations against the applicant company, directors and employees:

Nature of dispute	Name of the party	Status
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9.2 Indictment or involvement in any fraud or economic offences by the applicant or any of its Directors, or key managerial Personnel, in the last three years.

10.0 DECLARATION

10.1 Give the following declarations signed by two directors:

I/We hereby apply for registration.

I/We warrant that I/We have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of my registration.

I/We declare that the information supplied in the application form is complete and correct.

For and on behalf of

(Name of Applicant)

Director

Director

Name in Block Letters

Name in Block Letters

Date

Date

**FORM
B
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS,
1999 [⁸⁶[REGULATION 8 (1)⁸⁷[***]]]**

[⁸⁸CERTIFICATE OF REGISTRATION]

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to _____ as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency:-

II. Registration Code for the credit rating agency is CRA/ / /

⁸⁹[III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.]

⁸⁶ Substituted for "REGULATION 8(1)" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

⁸⁷ The words "/Regulation 8A(6)" omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

⁸⁸ Substituted for the words "Certificate of Initial / Permanent Registration" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words "" substituted the words "CERTIFICATE OF REGISTRATION", by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

⁸⁹ Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to the substitution, paragraph III read as under:

"III. This certificate of registration shall be valid from to / for permanent, unless suspended or cancelled by the Board."

Prior to the above, paragraph III was substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its substitution, Paragraph III read as under:

"This certificate shall be valid from _____ to _____ and may be renewed as specified in regulation 10 of Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999."