

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**CIRCULAR**

No. IBBI/CIRP/90/2025

Dated: 29<sup>th</sup> December, 2025

To  
All Registered Insolvency Professionals  
All Recognised Insolvency Professional Entities  
All Registered Insolvency Professional Agencies  
(By mail to registered email addresses and on website of the IBBI)

**Subject: Format for “Statement of Beneficial Ownership” and Affidavit under Regulation 38(3A) of the CIRP Regulations**

1. Sub-regulation (3A) of regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as notified on 23<sup>rd</sup> December, 2025, *inter alia* mandates that every resolution plan must contain a statement of beneficial ownership and an affidavit declaring whether the resolution applicant is eligible or not eligible for the benefit under section 32A of the Code, in the specified formats.
2. In exercise of the above provision, the following formats are hereby specified:
  - 2.1 Statement of beneficial ownership in the format enclosed at Annexure-1.
  - 2.2 Affidavit in the format enclosed at Annexure-2 stating whether the Prospective Resolution Applicant is eligible or not eligible for the benefit of section 32A.
3. The Resolution Professional shall ensure that the Statement and Affidavit is part of the plan submitted to the Committee of Creditors and subsequently filed before the Adjudicating Authority under section 30(6) of the Code.
4. This is issued in exercise of the powers conferred under section 196 read with section 240 of the Code.

Sd/-

Rajesh Tiwari  
General Manager

**Format of Statement under Regulation 38(3A)(a)****Part I – Basic Details of the Prospective Resolution Applicant (PRA)**

Sr. No.	Particulars	Details
1.	Name of the Prospective Resolution Applicant	
2.	Legal Form (Company / LLP / Trust / Other)	
3.	Country of Incorporation / Registration	
4.	Registered Office Address	
5.	Corporate Identification Number / Registration No.	
6.	Authorised Signatory – Name, Designation & Contact	

**Part II – Statement of Beneficial Ownership**

Sr. No.	Particulars	Details
1.	Name of the Beneficial Owner (BO)	
2.	PAN of BO [For Foreign National, Taxpayer Identification Number, as applicable to be provided]	
3.	Nationality of BO	
4.	Address of BO [include City, Pincode, State, Country]	
5.	Manner of ownership/control	

**Note:**

- (1) The above details should be provided with respect to every BO along with documentary evidence.
- (2) “Beneficial Owner” shall be determined as per the provisions of sub-rule (3) of Rule 9 of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.
- (3) Particulars of intermediate entities, including their jurisdictions (where applicable), shall also be included in the details regarding manner of ownership/control.

**Declaration**

I understand that this statement is being furnished in compliance with Regulation 38(3A)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and that any falsification or misrepresentation herein may render the PRA liable to consequences under the applicable laws.

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 (Authorised Signatory of the PRA)

**Place:**

**Date:**

**Format of Affidavit under Regulation 38(3A)(b)**

**AFFIDAVIT**

*(to be submitted on non-judicial stamp paper and notarised)*

I, \_\_\_\_\_, son/daughter of \_\_\_\_\_, aged \_\_\_\_\_ years, residing at \_\_\_\_\_, being the Authorised Signatory of \_\_\_\_\_ [name of Prospective Resolution Applicant], having its registered office at \_\_\_\_\_, do hereby solemnly affirm and state as under:

1. That I am duly authorised to swear this affidavit on behalf of the Prospective Resolution Applicant ("PRA") and the statements herein are true and correct to my knowledge and belief.
2. That the PRA has submitted a resolution plan in respect of \_\_\_\_\_ [name of corporate debtor] under the Insolvency and Bankruptcy Code, 2016 ("the Code").
3. I hereby declare that the Prospective Resolution Applicant **[is eligible / is not eligible]** to claim the benefit of section 32A of the Code on the following basis:

[Provide a brief statement of facts demonstrating eligibility or ineligibility, including whether the PRA or any person in management or control is/was a promoter, related party, or subject to any investigation or prosecution relating to offences committed by the corporate debtor prior to commencement of the CIRP.]

4. I understand that this statement is being furnished in compliance with Regulation 38(3A)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and that any falsification or misrepresentation herein may render the PRA liable to consequences under the applicable laws.

**Solemnly affirmed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 20**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

(Authorised Signatory of the Prospective Resolution Applicant)