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CHAPTER I

TITLE AND COMMENCEMENT

1. Pursuant to the requirement of Regulation 15 of Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 National E-Governance Services Limited hereby makes the following Bye-Laws.
 - 1.1. These bye-laws shall be called the Bye-Laws of National E-Governance Services Limited.
 - 1.2. These bye-laws shall come into force with effect from 25th September, 2017.
 - 1.3. Subject to the provisions of Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 as may be amended from time to time and receipt of approval from the Board, NESL may amend, add to, alter, modify or repeal any of the provisions of these Bye Laws.

CHAPTER II

DEFINITIONS

2. Unless the context otherwise requires, in these bye-laws
 - a) “adjudicating authority” shall have the meaning as defined in section 5(1) and section 79 (1) of the code.
 - b) “ancillary services” means services other than the core services, which NESL may render in accordance with these bye-laws, subject to the provisions of the Code and IU Regulations;
 - c) “code” means the Insolvency and Bankruptcy Code, 2016;
 - d) “company secretary” shall have the meaning as ascribed to it under section 2(24) of Companies Act, 2013;
 - e) “core services” shall have the meaning as ascribed to it under section 3(9) of the Code;
 - f) “digital Signature” means authentication of any electronic record by a subscriber by means of an electronic method or procedure in accordance with the provisions of Section 3 of the Information Technology Act, 2000;
 - g) “digital signature certificate” means a digital signature certificate issued under sub section (4) of section 35 of the Information Technology Act, 2000;
 - h) “Exit Management Plan” means a plan approved by the Governing Board for transitioning its users’ information to another information utility as per the requirement of Regulation 39;
 - i) “e-sign means authentication of any document by signing it electronically through the “Aadhaar” based e-sign process;
 - j) “IBBI” means the Insolvency and Bankruptcy Board established under the Code;
 - k) “Independent director” shall have the meaning as ascribed to it under section 2(47) of Companies Act, 2013;
 - l) “information” shall have the meaning as ascribed to it under section 3(13) of the code;
 - m) “IU Regulations” means the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
 - n) “Insolvency professional” shall have the same meaning as defined under section 3 (19) of the code including interim resolution professional as the case may be;
 - o) “NCLT” means the National Company Law tribunals set up by the Ministry of Corporate Affairs;
 - p) “NCLAT” means the Appellate Authority for all the NCLTs;
 - q) “NESL platform” means the electronic platform through which NESL shall provide its services;
 - r) “person resident in India” has the meaning assigned to it under the Foreign Exchange Management Act, 1999;
 - s) “porting” means the process by which an information utility gets information from any other central registry

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or any other information provider approved by the Board;

- t) “services” means core services, ancillary services and support services;
- u) “support services” means services that users may require to effectively avail the core services or ancillary services, such as technical support and user queries;
- v) “user” means any person who is registered with NESL as per Regulation 18 to avail any of the services of NESL;
- w) “unique debt identifier/ UDI” means a unique number assigned by NESL to every debt, information of which has been submitted to NESL.
- x) “unique identification number/UIN” means a unique number assigned by NESL to every user on registration with NESL.

2.1 All words and expressions used but not defined in these bye-laws but defined under the Code or the IU Regulations, shall have the same meaning respectively assigned to them under the Code and the IU Regulations and the Companies Act, 2013 as the case may be.

CHAPTER III

COMMITTEES

3. Subject to the provisions of the Companies Act, 2013 and Articles of Association of the Company, the Governing Board of NESL may delegate, from time to time, to any committee or committees comprising of two or more directors, any of the powers vested in it upon such terms and conditions as it may think fit. It may cancel, withdraw, alter or vary all or any of such powers so delegated. The Governing Board of NESL may at any time in its sole discretion remove any director on such committee or committees or modify the constitution thereof.

3.1 Without prejudice to the generality of the foregoing, the Board of Directors may constitute the following committees of directors for the following purposes:

3.2. REGULATORY COMMITTEE

3.2.1. The Governing Board of NESL may establish a Regulatory Committee comprising of two (2) independent directors.

3.2.2. The Regulatory Committee shall be responsible for ensuring compliance by NESL, of all laws and regulations applicable to information utilities from time to time.

3.2.3. A Compliance Officer shall be appointed by NESL who shall be responsible for ensuring compliance with the provisions of the Code applicable to the IU, in letter and spirit.

CHAPTER IV

SCOPE OF OPERATIONS

4. Standard Terms of Service:

- a) NESL will strive to offer the various “Services” as defined under this bye-laws to the best of its abilities and in a fair, transparent and efficient manner without discriminating between different users.
- b) NESL shall deliver the services through its electronic platform area, as far as possible, during all times of the day.

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CHAPTER V

BUSINESS RULES

5.1. REGISTRATION OF USERS:

- a) All users of NESL's services shall register themselves with NESL;
- b) All users shall fill in the required registration form put on the website of NESL;
- c) All users shall submit the basic ID documents and other documents as requested by NESL;
- d) NESL shall verify the ID of the user registering with NESL with regulatory ID issuing authorities;
- e) All users registering with NESL shall pay the required fee prescribed by NESL in advance or as decided in advance;
- f) NESL will conduct a dedupe process to rule out registering of a user already registered with any other IU or already registered with NESL in the normal course of business;
- g) On successful registration NESL shall assign a Unique Identification Number (UIN) to every user;
- h) NESL shall display the names of the registered users and their UIN for the use of other IUs as per Regulation 18(6)(b);
- i) NESL shall, before opening a user account or registering a prospective user with NESL, run a de-duplication process on its own systems and on the systems of other information utilities to ascertain that the applicant has not previously registered with any other information utility;
- j) Where NESL is unable to access the systems of other information utilities to run such a process immediately, NESL shall keep the account creation on hold. As soon as NESL is able to access the systems of the other information utility, it shall rerun the de-duplication process.
- k) NESL is authorised to use the data furnished by such person to run a deduplication process on its own systems and with the other information utilities.

5.2. SUBMISSION & ACCEPTANCE OF INFORMATION:

- a) A registered user shall submit "financial information" as defined under Section 3(13) of the IBC;
- b) As far as possible the user may submit information using an Application Programming Interface as per the standards laid down by the IBBI;
- c) User shall submit the information in Form C under Regulation 20 and as advised by NESL including any changes as may be advised from time to time ;
- d) On receipt of the information, NESL will assign a Unique identifier to the information including records of debt;
- e) On receipt of information, NESL shall acknowledge its receipt and notify the user the UIN, the terms and conditions of authentication and verification of information and also a consent framework for permitting third parties to access the information;
- f) IPs registration particulars with IBBI and the appointment of the IP as the resolution professional by the adjudicating authority will be verified by NESL before permitting submission of information by them;

5.3. IDENTIFICATION AND VERIFICATION OF PERSONS:

- a) Verification in this context implies the process of accessing and viewing the information presented for authentication before the actual authentication of information is performed by affixing a digital signature.
- b) NESL shall forward the information received from the submitters for authentication;

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- c) Electronic link to NESL's website/mobile, etc. will be sent through the registered email Id/mobile etc, clicking on which all information to be authenticated by the other parties will be displayed for verification and authentication;
- d) The user can authenticate the entire information or may disagree with all or part of the information;
- e) NESL shall permit a time period as advised by the submitters of the information for authentication;
- f) Status of authentication or otherwise will be sent to the submitter of information;
- g) The persons authorized to authenticate the information shall affix their digital signature or the aadhaar based e-sign when the information provided by the submitter is placed on the platform of the IU;
- h) NESL shall verify the identity of the authenticator;
- i) NESL only facilitates the authentication process and does not carry any responsibility if the other parties do not authenticate or dispute the information of the submitter and/or the other parties;
- j) All parties may settle such issues by contacting the respective counterparties directly.

5.4. RETRIEVAL AND DISSEMINATION:

- a) Access to information shall be permitted strictly according to Regulation 23(1,2&3).
- b) NESL shall take all necessary caution to verify the identity of the requester and his eligibility to access the information he wants to access;
- c) Authorised persons of the users will be permitted to access information related to the authoriser;
- d) A consent framework is put in place separately for allowing third parties to access information. Details of the same will be put in NESL's website covering usage terms.

CHAPTER VI RISK MANAGEMENT

- 6.1 NESL has put in place a risk management framework approved by NESL Board detailing the risks likely to be faced by it in its day to day operations and business and the mitigants for the same;
- 6.2 The risk management framework identifies the various risks, the sources of the risks and controls to be put in place for containing such risks;
- 6.3 IT risk management document including information risk management is also part of the risk management framework which dealing with integrity; security of the system and security of information;
- 6.4 NESL has drawn up a Business continuity plan and disaster recovery plan considering the importance of the services it is offering to all users;
- 6.5 As part of the Business Continuity Plan, NESL shall conduct an analysis of the impact on its business, of potential disruptions, tolerance levels for such disruptions and the resources required to continue the business within such tolerance levels;
- 6.6 A Disaster Recovery Plan clearly outlining the processes and procedures for recovering and protecting information in the event of any unforeseen man-made or natural disasters. This Plan shall include processes to recover access to the software, data and / or hardware that are needed to resume the performance of the normal and critical business functions post the occurrence of such disasters within reasonable time;
- 6.7 NESL shall identify and put in place efficient and effective physical and electronic assessment controls to avoid unauthorised access to the systems at NESL;
- 6.8 NESL shall also appoint an external auditor having the requisite qualifications for conducting an audit of the information technology framework, interface and data processing systems established as part of the

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risk management plan. The external auditor shall conduct annual audits of such frameworks and systems.

6.9 The external auditor shall submit, directly, the audit report prepared by it to the Audit committee;

6.10 NESL may also consider using the services of professional hackers to check the robustness of the security systems and firewalls.

CHAPTER VII

RIGHTS OF USERS

7.1 RIGHTS AND OBLIGATIONS OF USERS IN RELATION TO NESL

Users have a right to:

- a) know the terms and conditions governing the services offered by NESL which shall be made available on the webpage of NESL and easily accessible;
- b) receive open, clear and timely information about services including any fee payable, in a way that is understandable to them;
- c) receive services without any discrimination or harassment with all normal courtesy expected of a professional Institution;
- d) receive services based on their explicit consent;
- e) have their privacy protected and information submitted by them to be kept in strictest confidence;
- f) lodge grievance with NESL through its website and a quick redressal of the grievances;
- g) request and gain access to the information submitted to NESL according to the regulations in force;
- h) authorise, a third party to access the information relating to them;
- i) receive, free of charge an annual statement of all information pertaining to them;
- j) access information submitted to NESL through any other Information utility;
- k) permit to view the date on which the information was last updated and also the status of authentication;
- l) to port, the information submitted to NESL, to any other Information utility without any hindrance

7.2. OBLIGATIONS OF USERS

- a) The user shall, at all times, adhere to the Bye-Laws, Terms and Conditions of use of the NESL services and the Privacy Policy in its dealings with NESL;
- b) The user shall at all times maintain the secrecy of its user account credentials in a safe and secure manner and NESL shall not be responsible for any unauthorised use of the user account credentials;
- c) By using the services of NESL, the user represents and warrants that it is authorised to avail the services of NESL through the user account it uses to access the same;
- d) The user indemnifies NESL and all its employees, representatives and / or agents against any claim, loss, harm, liability or legal proceeding arising out of, or in connection with any unauthorised use of the user account;
- e) The user shall ensure that the information submitted by it is true and correct;
- f) The user shall update the information as expeditiously as possible;
- g) The user shall pay the prescribed fee in advance or as agreed upon between user and NESL;
- h) The user shall not submit information other than that is required under the IBC.

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CHAPTER VIII GRIEVANCE REDRESSAL

- 8.1 A Grievance Redressal Policy approved by the Governing Board of NESL and the same is placed in the website of NESL detailing the process of registering grievances, format for the same and the escalation matrix, if the grievances remain unresolved or the user is not happy with the resolution within a reasonable time.
- 8.2 A Grievance redressal committee consisting of 2 senior managerial personnel and approved by the Governing Board of NESL shall be formed.

CHAPTER IX DUTIES AND RIGHTS OF NESL

9.1. DUTIES OF NESL;

NESL shall

- a) hold the information submitted to it by the submitters as a custodian and shall provide services with due and reasonable care, skill and diligence;
- b) provide services without discrimination in any manner;
- c) provide services to a user based on its explicit consent;
- d) guarantee protection of the rights of users;
- e) establish adequate procedures and processes and facilities to ensure that its records are protected against loss or destruction;
- f) adopt secure systems for information flows;
- g) protect its data processing systems against unauthorized access, alteration, destruction; disclosure or dissemination of information;
- h) transfer all the information submitted by a user, and stored with it to another information utility on the written request of the user;
- i) accept from an IP, reports, registers and minutes in respect of any insolvency resolution, liquidation or bankruptcy proceedings;

9.2. RIGHTS OF NESL:

NESL shall:

- a) charge appropriate fee for the various services it offers;
- b) refuse registration of user if the ID verification fails or dedupe fails;
- c) refuse services if it finds that the NESL's portal is used by the user for unauthorized purposes;
- d) NESL shall import information from such registries as may be notified by the IBBI from time to time;
- e) NESL shall amend the bye-laws and terms and conditions and change the fee structure from time to time after approval from appropriate authorities; the same will be notified to the users before implementation of the same.

CHAPTER X

MISCELLANEOUS

- 10.1. An approved Exit management plan is in place as required by Regulation which shall not be amended without the prior approval of the IBBI.
- 10.2. A preservation policy consistent with the technical standards providing for the form, manner and duration of preservation of 1) information stored with NESL and 2) details of the transactions of NESL with each user in respect of the information stored with it is in place is maintained to benefit early retrieval.