Annual Compliance Certificate of National E-Governance Services Limited, Information Utility (IU) <u>for the year ended 31.3.2025</u> under regulation 11(3) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017

<u>(Unless specifically indicated, the compliance relates to the financial year 2024-25)</u>

PART A: Compliance with the provisions of Insolvency and Bankruptcy Code, 2016

Sl. No.	Section	Does the IU comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance / Partial Compliance	Likely date of Compliance
1.	3(9)	Yes	**<u>Core Functions</u>** Whether the Core Functions of: (a) Accepting electronic submission of financial information, (b) Safe and accurate recording of financial information, (c) Authenticating and verifying the financial information submitted by a person; and	1. NeSL (IU) has developed an in-house software platform for accepting electronic submission of financial information in Form C format, which includes both information and documents pertaining to the debt.	Not Applicable	Not Applicable

			(d) Providing access to information stored with the information utility to persons are being performed by IU?	2. The facility to file documents including the balance sheet and cash flow statements of a debtor has been enabled. NeSL has also facilitated Digital Documents Execution (DDE) Platform and upload of digital documents into IU. This helps in meeting the requirements of Point 87 of Form C by the Submitters of information to IU. 3. Further, IBBI has, vide its letter dated 29th March 2023 has accorded its permission to NeSL to provide DDE Services to cover all documentation requirements of financial services providers (FSPs) and Departments of State and Central Government in addition to debt related documents. 4. The submission of financial information to NeSL IU is done in a manner that meets the requirement of authentication by the submitter, as laid down in the IBBI (IU) Regulations, 2017 and the Guidelines for Technical Standards laid down therein. 5. NeSL stores the financial information submitted to it in a safe and accurate manner. 6. NeSL (IU) presents the financial information submitted to it by the submitter for verification and authentication by the counter		

				parties. The authentication of financial information is done by the counterparties by affixing their digital signature. 7. NeSL provides access to these records of financial information to persons permitted under the IBC, 2016 and under IBBI (IU) Regulations, 2017. As on 31st March, 2025, the net position of electronic submission of financial information/ loan records in Form C to NeSL is as under:		

				i. 4,32,46,874 financial credit records from 1,064 entities, under Standard Loans category(i.e., Loans without default) ii. 3,98,370 operational credit records from 806 entities, under Standard Loans category (i.e., Loans without default) iii. Of the 3,98,370 operational credit records, 3,66,815 records have been submitted by 9 financial creditor entities and 31,555 records have been submitted by 797 operational creditor entities. Against these standard loan records without defaults, authentication has been obtained for: a)17,72,859 financial credit records ; and b)6,462 Operational credit records ; 8. Under Default Reported Loans category: a) Number of Loans under Financial Credit are 18,50,857. b) Out of this, 3,98,938 loan records are authenticated by the debtors c) Under Operational Credit, in 3,321 Loans, defaults are reported; d) Out of this, 2,607 loan records are authenticated by the debtors		

2.	7 (4)	Yes	**Maintaining of Record of Default** Whether Records of Default to financial creditor is maintained by IU?	The Records of Default (RoD) are auto-generated by the NeSL-IU software system, for downloading. However, in view of the amendments to IU Regulation 21 notified on 13th Aug 2024, NeSL is issuing the RoDs to FCs, after due verification of the documentary proof relating to Debt, Default and Acknowledgement of Debt submitted by Creditors and proof of dispute by Debtors in applicable cases.	Not applicable	Not applicable

				Further, NeSL has also provided login credentials to the various benches of the Adjudicating Authority (NCLTs), through the Registry, for them to be able to access the Records of Default maintained by IU software, as may be required by them, from time to time.		
3.	9(3)(d)	Yes	**Records of payment of operational debt** Whether records of payment of operational debt are maintained by IU?	Records of financial information in Form C, submitted by operational creditors on the NeSL IU software system and updated by them from time to time, are maintained by NeSL IU system. These records indicate the outstanding value of operational debt at the time of submission.	Not applicable	Not applicable
4.	9(5)(i)(d)	Yes	**Maintenance of record of notice of dispute** Whether record of dispute regarding dues of an operational creditor is being maintained by IU?	During the authentication process for records of financial information submitted by operational creditors in Form C, debtors can mark the records as disputed and can submit remarks as well as documents in respect of the dispute. Further, with effect from 13th Aug 2024, as per the amended IU Regulation 21, the reasons for dispute and also the documentary proof of dispute/s submitted by the Operational Debtors in applicable cases are also stored / maintained in IU.	Not applicable	Not applicable

5.	17 (2) (c)	Yes	**<u>Access to electronic records of Corporate Debtor</u>** Whether Access to electronic records of corporate debtor is being provided to the IP?	1. Yes, the IPs appointed as Resolution Professionals in CIRP proceedings, on their registration on NeSL-IU Platform, are provided the facility to access the electronic records of that Corporate Debtor held with NeSL-IU. 2.The methodology for IPs to register themselves to use of this facility has been published on the NeSL website athttps://nesl.co.in/iu-service-for-ips/ 3.NeSL also conducts sessions involving IPs for sensitizing IPs for user registration. During the FY 2024-25, Sessions to IPs were conducted on the following dates: 1)18-5-2024 2)20-7-2024 3)23-9-2024 4)4-10-2024 5)21-12-2024 6)4-1-2025 7)28-2-2025 8)29-3-2025	Not applicable	Not applicable

				5. 4.As at 31st March, 2025, a total number of 775 IPs have registered with NeSL. Of these, 57 IPs are appointed as IRPs/RPs in 102 CIRPs. These IPs are enabled with the facility to access the electronic data held by NeSL in respect of the respective Corporate Debtors for viewing and for utilizing the data during CIRP.		

6.	37(1) (a)	Yes	**Access to Liquidator:** Whether access to electronic records of corporate debtor is beinggiven to the Liquidator**?**	Yes, the IPs appointed as Liquidators in liquidation proceedings, on their registration on NeSL-IU Platform, are provided the facility to access the electronic records of that Corporate Debtor held with NeSL-IU. The methodology for IPs to register themselves to use this facility has been published on the NeSL website at https://nesl.co.in/iu-service-for-ips/ 3. NeSL also conducts sessions involving IPs for sensitizing IPs for user registration. During the FY 2024-25, Sessions to IPs were conducted on the following dates: 1)18-5-2024 2)20-7-2024 3)23-9-2024 4)4-10-2024 5)21-12-2024 6)4-1-2025 7)28-2-2025 8)29-3-2025 4. As at 31st March, 2025, in total 775 IPs have registered with NeSL. Of these, 27 IPs are appointed as Liquidators in 41 liquidation cases. These Liquidators are enabled with the facility	Not applicable	Not applicable

				to access the electronic data in respect of the respective Corporate Debtors for viewing and utilizing the data during Liquidation proceedings.		

7.	52 (3)(a)	Yes	**Maintaining records** (i) Whether IU is maintaining records of security interest as provided by Financial Creditors and giving access to record of security interest to Liquidators for verification?	1. Yes, IPs appointed as Liquidators in Liquidation proceedings, on registering themselves on the NeSL IU system, are able to view the records of financial information pertaining to the Corporate Debtors concerned. This includes information in respect of security interests that are submitted to the IU as part of the Form C submission. As at 31st March, 2025, in total 775 IPs have registered with NeSL. Of these, 27 IPs are appointed as Liquidators in 41 Liquidation cases. All these Liquidators are enabled with the facility to access the electronic data on the respective Corporate Debtors, including the security interest created, for viewing and utilizing during Liquidation.	Not applicable	Not applicable
8.	57 (a)	Yes	**For Initiation of fast-track resolution process** Whether records of proof of default is available with the IU?	1. NeSL's IU system provides the facility to generate Record of Default.	Not applicable	Not applicable

				2 The facility of Record of Default is available in the NeSL-IU module for all default reported loans. It can be used for initiating even for Fast Track CIRP, if the account qualifies for Fast Track CIRP. In view of the amendments to Regulation 21 & 21A of IBBI (IU) Regulations, 2017 notified on 13-8-2024, NeSL issues RoDs only after verification of documentary proof of debt, default and latest acknowledgement of debt, with effect from 1st October 2024.		
9.	209	Yes	**<u>Certificate of Registration</u>** Whether the IU commenced business after receiving the Certificate of Registration?	The NeSL has received the certificate of registration as IU, in the month of September, 2017; and NeSL has commenced business operations on 11th November 2017 The IU Registration Certificate has been renewed by IBBI on 16th Sep 2022 for a further period of 5 years and the certification is valid upto 24th Sep 2027.	Not applicable	Not applicable
10.	210	Yes	**<u>Registration and Renewal of Information Utility</u>** 1 Is the certificate of registration valid as on 31st March, 2025?	1. The Renewed Certificate of registration dated 16th September 2022, received by NeSL is valid as on 31st March 2025.	Not applicable	Not applicable

			2 When is the renewal of registration due?	2. The IU Registration Certificate has been renewed by IBBI on 16th Sep 2022 for a further period of 5 years and the same is due for renewal on **24th Sep 2027.**	Not applicable	Not applicable
11.	212	Yes	**<u>Constitution of a Governing Board,with independent members</u>** 1 Whether IU has set up a Governing Board with as the number of independent directors not being less than the number of shareholder director as provided in regulation 9(4)? 2 What is the number of independent directors on the Governing Board?	1. 1. As on 31st March 2025, the Governing Board of NeSL had 9 directors: 4 Independent Directors, 4 Shareholder Directors and 1 Managing Director. At all times during FY 2024-25, the number of independent directors were not less than the number of shareholder director as provided in regulation 9(4). 2. As on 31st March, 2025, NeSL Governing Board had 4 independent directors.	Not applicable	Not applicable
12.	213	Yes	**<u>Provision of services</u>** Whether IU provides services, including core services, to persons who comply with terms and conditions as may be specified by regulation? Whether persons availing services	NeSL provides core services to persons who comply with the terms and conditions specified in the IBBI (IU) Regulations, 2017. The User Registrations are approved against	Not applicable	Not applicable

			satisfy terms and conditions as provided by regulations?	such a declaration. IU Services can be availed only by Registered Users. Effectively, compliance of terms and conditions for availing our IU Services is ensured.		

13.	214 (a)	Yes	**<u>Creation and storing of information in universally acceptable format:</u>** Whether IU has created and stored financialinformation in a universally accessible format? Please specify the details about the format in which the IU creates and stores financial information?	The NeSL IU system accepts and stores financial information in Java Script Object Notation (JSON) format, which is a universally accessible format.	Not applicable	Not applicable
14.	214(b)	Yes	**<u>Acceptance of submissions of financial information from personsunder obligation to submit</u>** Does IU accept electronic submissions of financial information from persons who are under obligations to submit financial information, in the form and manner provided for in the IBBI (IU) Regulations, 2017? Number of persons who have actually submitted financial information?	NeSL accepts electronic submission of financial information from financial creditors in the Form C format laid down in the IBBI (IU) Regulations, 2017. Form C provided in IBBI (IU) Regulations, 2017 provides flexibility to IU to the effect that - *the information may be accepted in this Form with necessary modifications as the information utility deems fit.*	Not applicable	Not applicable

				In terms of the above, the enlarged Form C used by NeSL contains the following additional data fields: 1) Date of last Acknowledgement of Debt 2) Fraud 3) Willful Defaulter As on 31st March, 2025, NeSL has accepted electronic submission of financial information in Form C from 1,064 entities in the financial credit segment and 806 entities in the operational credit segment.		
15.	214(c)	Yes	**Acceptance of submissions of financial information from persons intending to submit information**	NeSL accepts electronic submission of financial information from any person who intends to	Not applicable	Not applicable

			Does the IU accept electronic submissions of financial information from persons who intend to submit such information, in the manner as provided in Form C of the IBBI(IU) Regulations, 2017? Number of persons who have actually submitted financial information?	submit such information by registering on NeSL IU system and paying the requisite fee for submission. The form and manner of such submission is in compliance with the IBBI (IU) Regulations, 2017. As on 31st March, 2025, NeSL has accepted electronic submission of financial information in Form C from 1,064 entities in the financial credit segment and 806 entities in the operational credit segment.		
16.	214(d)	Yes	<u>**Meeting of minimum service quality standards**</u> What are the minimum service quality standards laid down by IU?	NeSL has laid down service quality standards in the form of time norms for IU services, namely: 1. For registration of users; 2. For issuance of record of default; 3. For issuance of annual statement to registered users in line with Regulation 25 of the IBBI (IU) Regulations, 2017; **4.** For issuance of a certificate confirming *"no record ofdispute in respect of operational debt"*. NeSL's service quality standards are available on its website at https://nesl.co.in/service-commitment/	Not applicable	Not applicable

17.	214(e)	Yes	**Authentication of information received**	Upon submission of information on its platform, NeSL IU undertakes the process of	Not applicable	Not applicable

			Does the IU get the information received from various persons authenticated by all concerned parties before storing such information? Number of persons for whom such authentication has been carriedout?	authentication of information from the counterparties to the debt and records the status of authentication. This process is undertaken for all debts where no defaults have been reported and also for debts where defaults have been reported. The process for authentication of defaults is laid down in Regulation 21 of the IBBI (IU) Regulations, 2017. The status of authentication of records is as follows: i. In the financial credit segment, authentication has been done for 17,72,859 records in the non-defaulted category, and 3,98,938 records in the defaulted category. ii. In the operational credit segment, authentication has been done for 6,462 records in the non-defaulted category; and 2,607 records in the defaulted category.		
18.	214(f)	Yes	**<u>Provision of access to intending persons</u>** Does the IU provide access to the financial information stored with it to any person who intends to access	IU provides access to the financial information records stored with it to persons intending to do so, in the manner specified in Regulation 23 of cthe IBBI (IU) Regulations, 2017.	Not applicable	Not applicable

			such information, in the manner specified in the IBBI (IU) Regulations, 2017? No. of persons for whom such access has been provided?	As on 31st March, 2025, NeSL had the following persons have registered as Users: Total Users Regd are: 23,06,900 This includes: i. 5,265 users representing creditor entities in the financial credit segment, ii. 2,830 users representing creditor entities in the operational credit segment, iii. 22,93,287 users representing debtors in respect of financial credit segment, iv. 4,743 users representing debtors in respect of operationalcredit segment, and v. 775 Insolvency Professionals. These registered users have the ability to access financial information stored in the NeSL IU system in the manner laid down by IBBI (IU) Regulations, 2017 in Reg 23. IPs registered with IU will be provided with access to NeSL data only if they are appointed as IRP/IP or Liquidator in a case and on making a request to IU for debtor assignment.		

19.	214(g)	Yes	**<u>Publishing of statistical information as specified by regulations</u>** 1. Does the IU publish such statistical information? 2. Please provide details of the information published? 3. On which date such information was published? 4. What is the periodicity of such publications?	1. NeSL has been publishing statistical information on its website on a quarterly basis since June, 2021. All the 8 Statistical Reports for the quarter ended Mar 2025 were published. This is in compliance with the requirement of Regulation 36A of the IBBI IU Regulations.	Not applicable	Not applicable

			5. Where is the statistical information published?	2. The details of Statistical Reports information published by NeSL, as at 31st March 2025, for the Quarter ended Mar 2025, are 8 in number covering the following: (i) Tenor Analysis Report (ii)Lending Arrangement Analysis of Corporate Debt Records (iii) Sector-wise Analysis Report of Corporate Debtors (iv)Geographical Distribution Analysis of Corporate Debtors (v) Default Analysis Report (vi) Type of Debt Analysis Report (vii) Debt Size Analysis Report (viii) Currency Analysis Report 3.The reports are published on a quarterlybasis at the end of every calendar quarter. 4.The Statistical Information is published on the website of NeSL on Quarterly basis.at https://nesl.co.in/statistical-information/ 5.Further, from January, 2022 NeSL has also started publishing a Quarterly Newsletter "The	Not applicable	Not applicable

				NeSL Chronicle" where write-ups and graphical representations based on statistical information and analysis are presented. The Newsletter for the quarter ended March 2025 is also available at https://nesl.co.in/wp-content/uploads/2025/05/Newsletter-April-2025.pdf 6.In addition to the above, NeSL also submits a monthly report to IBBI containing statistics pertaining to number of persons registered, number of records submitted and authenticated as at the end of every calendar month. Based on NeSL's monthly report submissions, the IBBI publishes statisticspertaining to IU records in its Quarterly Newsletter.		

20.	214(h)	Yes	**Inter-operability:** Does the IU have capabilities to provide interoperability with other information utilities?	NeSL has the capability to provide interoperability with other IUs.	Not applicable	Not applicable
21.	215		**Persons submitting Financial Information** 1. Please provide the total number of persons who intended to and have submitted financial information to the IU? 2. Please provide the total number of persons who have accessed the information from the IU?	1. As on 31st March, 2025, a total number of 1,870 Creditors have submitted financial information to NeSL IU system: This includes 1,064 Creditors in the financial credit segment, and 806 creditors in the operational credit segment. 2. A total number of 1,870 creditors comprising of 1,064 from FC segment, 806 creditors from OC segment have the access to information with IU.	Not applicable	Not applicable

			3. Please provide details of the fee charged by IU to the person who intends to submit financial information or to access the information from IU as per Section 215 read with Regulation 32(2) of the IBBI(IU) Regulations, 2017? 4. Number of financial creditors who have submitted financial information and information relating to assets in relation to which any security interest has been created. 5. Number of operational creditors who have submitted financial information to the IU.	3. NeSL charges fee for submission of financial information and no fee is charged for access. The fee structure that was applicable till 31st March 2025 is available on the website of NeSL at i 4. 1,064 creditors in the financial credit segment have submitted financial information relating to assets in relation to which any security interest has been created. 5. 806 Creditors in the operational credit segment have submitted financial information to the NeSL IU system.		
22.	216	Yes	**<u>Applications for Updation/ Modification/Rectification</u>** 1. Whether the IU has received applications to update / modify / rectify errors in the financial information submitted under	1. NeSL IU does not permit modification of records that have been already submitted. Instead, submitters of information are permitted to error mark an existing record and then upload a subsequent version of the record. This is by way of updation.	Not applicable	Not applicable

				The subsequent version of the record can be		

			section 215, in the manner as provided in Form C of the IBBI(IU) Regulations, 2017? 2. Please provide the number of applications for up-dation/ modification/ rectification of error received by IU in the manner as provided in Form C of the IBBI(IU) Regulations, 2017. 3. Please provide the various reasons for updation/modification/rectification of information?	uploaded through a new JSON file or through the screen-based system. Every submission, in respect of a Unique Debt ID (UDI), whether a new submission or an update of an existing record, is given a distinct submission ID. This ensures that a complete trail of all submissions is available in the IU. 2. **<u>In FY 2024-25:</u>** i. 25,06,48,856 applications for up-dation of Financial Loan Records have been received in the financial credit segment, from 563 Financial Creditors; and ii. 13,35,775 applications for up-dation of Operational Loan Records have been received in the operational credit segment, from 286 Operational Creditors. iii. Further, 16,89,342 Loan Records have been error marked under FC Segment by 97 Financial Creditors and submission of a rectified record have been received in the financial credit segment, and iv. 49 Loan Records have been error marked under OC Segment by 32		

				operational Creditors; and submission of a rectified recordhave been received in the operational credit segment. 3. Update/rectification of records are undertaken for a range of reasons, from change in outstanding liability, change in defaulted amount to change in nature of credit facility or change in any other detail relating to Terms and conditions of credit that is submitted as part of Form C submission.		

PART B: Compliance with provisions of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (Amended up to 13th April, 2021):

Sl. No.	Regulation	Does the IU comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance / Partial Compliance	Likely date of Compliance
1	3	Yes	Whether the IU is a public company?	NeSL was incorporated on 24th June, 2016 as a public limited company.	Not applicable	Not applicable
2	3(a)	Yes	Whether sole object of IU is to provide core services and other services as mentioned under these Regulations?	The objects clause in NeSL's Memorandum of Association is in compliance with the requirements of the IBC, 2016 and Regulation 3(a) of IBBI (IU) Regulations, 2017 in this regard.	Not applicable	Not applicable
3	3(b)	Yes	1 Whether shareholding and governance structure is in accordance with Chapter III? 2 Provide the shareholding pattern of IU.	1. NeSL's shareholding and governance structure is in compliance with the regulations in Chapter III of the IBBI (IU) Regulations, 2017. 2. The shareholding pattern of NeSL, as at 31st March, 2025, is available on its website at https://nesl.co.in/shareholders/ .	Not applicable	Not applicable

4	3(c)	Yes	Whether the bye laws of IU are in accordance with Chapter IV?	The Bye-laws of NeSL are in compliance with the regulations in Chapter IV of the IBBI (IU) Regulations, 2017. The bye laws have been submitted to IBBIand are available on NeSL's website at: https://nesl.co.in/wp-content/uploads/2021/07/Bye-Laws_Amended-080121.pdf Vide Notification dated 13-8-2024, Regulations 21 & 21A of IBBI (IU) Regulations have been modified with effect from 1-10-2024 & 1-12-2024. As per IU Reg 15(1), an IU, for the conduct of its operations, shall have byelaws consistent with the Code. Accordingly, NeSL's byelaws have been amended by placing a note before NeSL's Governing Board in the meeting held on 26th May 2025. NeSL's Governing Board has permitted the amendment to byelaws unanimously. The amended byelaws have been filed with IBBI on 29th May 2025 for their approval. Upon receiving the approval from IBBI, the amended Byelaws would be published on NeSL	Not applicable	Not applicable

				Website and printed copy would be filed with IBBI.		
5	3(d)	Yes	**Networth criteria**: 1 Whether the IU has maintained a net worth of Rs.50 crore? 2 Net worth of the IU as on 31st March, 2025.	1. Yes, NeSL has maintained a minimum net worth of Rs.50 crores throughout its registration as an IU. 2. As on 31st Dec 2024, NeSL had a net worth of Rs.215.64 Cr (un-audited). The process of books closure for Mar 2025 is underway, post which, the Audited numbers will be communicated.	Not applicable	Not applicable
6	3(g)	Yes	**Fit & Proper compliance** 1. Whether the IU is a fit and proper person? 2. Whether the promoters of the IU are fit and proper persons?	1. NeSL is a Fit and proper entity. 2. Yes, all promoters have submitted the fit and proper declaration. 3. Yes. Fit and proper declarations have been obtained from all Directors and KMPs of NeSL.	Not applicable	Not applicable

			3. Whether the directors and key managerial personnel of the IU are fit and proper persons? 4. Whether every person holdingmore than 5%directly or indirectly, of paid-up equity share capital or its total voting power as on 31st March, 2022 is a fit and proper person?	4. All the shareholders with more than 5% shareholding have submitted the fit and proper declaration.	Not applicable	Not applicable
7	4 and 5	NA	1 Whether application for renewal of the certificate of registration of IU (if applicable) was made at least six months before the expiry of its registration, in Form A	1. NeSL received its first Certificate of Registration as IU on 25th September, 2017 which was valid for a period of 5 years. The certificate of registration was due for renewal on 25th September, 2022. NeSL had submitted the application for renewal of the certificate of registration to IBBI on 23rd March, 2022, which meets the	Not applicable	Not applicable

			along with the requisitefee? 2 Date of last renewal of certificate of registration of IU (if applicable)?	requirement to submit the application *"at least six months before the expiry of the registration, in Form A along with the requisite fee of Rs. 5 lakhs"*. 2. The IU Renewal Certificate of Registration has been renewed by IBBI on 16th Sep 2022 for a further period of 5 years and valid up to 24th Sep 2027.		
8	6(2)(a) to (c)	Yes	Has the IU at all times after the grant of certificate of registration abided by its code, bye laws and requirements as specified under Regulation 5(4)?	NeSL has, at all times since its grant of certificate of registration as an IU,complied with: 1. The relevant provisions of IBC, 2016, 2. NeSL's Bye-laws, and 3. The requirements specified in regulation 5(4) of the IBBI (IU) Regulations	Not applicable	Not applicable

9	6(d)	Yes	**Payment of registration fee** Whether the IU has paid a fee of Rs. 50 lakhs within 15 days of date of receipt of intimation of registration or renewal?	1.For FY 21-22 the registration fee of Rs. 50 lakhs was paid by NeSL on 12th April, 2021 2.The IU Registration Certificate has been renewed by IBBI on 16th Sep 2022 for a further period of 5 years and valid up to 24th Sep 2027. 3. For FY 22-23, upon receiving the IU Registration Renewal Certificate, on 27th Sep 2022, NeSL has paid a sum of Rs.54 lakh towards annual IU Fee (i.e., Rs.50 lakh + GST Rs.9 lakh minus TDS Rs.5 Lakh) to IBBI, within 15 days of date of receipt of intimation of renewal of certification .	Not applicable	Not applicable

				4.IBBI Fee for the FY 2024-25: Based on the provisional Turnover (Operating revenue) for FY 2023-24, NeSL has paid to IBBI a Fee of Rs.10,50,48,211/- 25th April 2024. On completion of audit of our financial statements for the year 2023-24, based on the modified figures of Turnover (Rs.105.15 Crore), the Net Payable IU Fee (Revised) was arrived as Rs.10,50,65,695/-and a differential pay of Rs. 17,484/- along with applicable interest of Rs. 1,627/-, was paid to IBBI on 26th Dec 2024 . GST on interest for delayed payment, amounting to Rs.293/- was also paid to IBBI on 9th Apr 2025. 5.**IBBI Fee for the FY 2025-26:** Based on provisional figures of Turnover of NeSL for the FY 2024-25, NeSL has remitted the annual fee to IBBI on 29th Apr 2025 amounting to Rs.15,31,81,956/- (comprising of IU Fee of Rs.12,98,15,217/- and GST of Rs.2,33,66,739/-) , and the same has been duly communicated to IBBI.		

10	6(e)	Yes	**<u>Payment of Annual Fee</u>** 1 Whether IU has paid to the Board, a annual fee calculated at the rate of ten per cent of the turnover from the services as an information utility rendered in the preceding financial year on or before 30th April 2025 as per amended IU Regulation 6 (2) (e)? 2 When did the IU pay fee for 2024-25?	**IU's Annual Fee to the Board for FY 2025-26** based on provisional Turnover of FY 2024-25 has been paid on 29th Apr 2025 as under: IU Fee Rs.12,98,15,217-00 GST Rs. 2,33,66,739-00 Total Rs. 15,31,81,956-00 IBBI will be kept updated once the financial statements for the FY 2024-25 are audited & certified by CAG for any variations in the revenue and consequent differential fee payable to IBBI / refundable to NeSL, based on CAG's certification.	Not applicable	Not applicable
11	6 (f)	NA	**<u>Prior approval of IBBI for certain changes in shareholding</u>** Was prior approval of IBBI sought for: i the acquisition of shares or voting power by a person,	During FY 24-25, there was no change in shareholding or control of NeSL. NeSL did not undertake any of the actions listed in Regulation 6(f)(i) to (v).	Not applicable	Not applicable

			which taken together with paid-up equity shares or voting power, if any, held by such person, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power; ii Change of control iii Merger / Amalgamation iv Sale, disposal, or acquisition of thewhole, or substantially the whole of itsundertaking v Voluntary liquidation, dissolution or any similar action involving discontinuation of its business			

12	6(g)	NA	**<u>Intimation of change in holding of a shareholder holding more than 5%</u>** Whether the IU has intimated the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, directly or indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation?	There has been no change in the shareholding of NeSL in FY 24-25.	Not applicable	Not applicable
13	6(h)	Yes	**<u>Handling of complaints/ grievances</u>** 1 Whether the IU received any complaints or grievance?	1. Yes. 2. 411 grievances were lodged on the NeSL Grievance Portal between 1st April 2024-and 31st March 2025. 3. Out of the above, a total number of 400 grievances were redressed during the FY 24-25 and the balance 11 grievances,	Not applicable	Not applicable

				which were received on 29th and 31st March 2025, were redressed on 01st April 2025.		

			2 How many grievances /complaints have been received by the IU? 3 How many grievances /complaints did the IU redress during the year? 4 How many grievances are pending for disposal at the end of the year? 5 Whether adequate steps for redressal of grievances were taken? 6 What was the most common type of grievance? 7 What was the average time taken for disposal of grievances? 8 No. of grievances/complaints	4. As on 31st March, 2025, 11 grievances received on 29th and 31st March, 2025 were pending for disposal, at the end of FY 2024-25. However, the same were resolved on 1st April, 2025. 5. Yes, proper follow up with the Creditors and Debtors were done for complete redressal and closure of the Grievances. 6. The common types of grievances are – a. The Debtor has not availed the Debt but default has been reported. b. The resolution plan has been implemented but Creditor's (especially Banks still reporting Default) c. Debt Facility is already closed, but Creditor still reporting default 7. The average time taken for disposal of grievances is within a period of 24-48 hours.		

			received through IBBI &their status?			
14	6(i)	NA	**<u>Takeover of information from otherIUs and provision ofcore services, under directions of the Board</u>** Whether the IU has taken over information stored with other information utilities, and provided core services to their users on the directions of and in the manner as may be directed by the Board?	Not applicable. As on 31st March, 2025, NeSL was the only IU registered with the IBBI under the IBC, 2016.	Not applicable	Not applicable
15	8(1)	Yes	**<u>Holding of more than 10% paid up Equity in the IU</u>** Has any person, directly or indirectly, either by itself or together with persons acting in concert, acquired or	Shareholding pattern of NeSL as on 31st March, 2025 is available in its website at https://nesl.co.in/shareholders/. Bank of Baroda is the only entity that holds more than 10% of shareholding of NeSL. This is consequent to the merger of Dena Bank with Bank of Baroda. As on 31st March, 2025, Bank of Baroda	Not applicable	Not applicable

				held 14% of the shareholding of NeSL. As per Proviso on Shareholding in IU Reg 8 (1) (d) a Bank is permitted to hold up to 25% of the paid- up equity capital or total voting rights in an IU.		

			held more than ten percent of the paid-up equity share capital or total voting power of an information utility?		Not applicable	Not applicable
16	9(4)	Yes	**<u>Board composition: No. of Independent directors shall not be less than the no. shareholder directors.</u>** 1 Whether there are more independent directors on the Board of the IU than shareholder directors? 2 How many directors of the IU are independent directors?	1. As on 31st March 2025, there were 9 directors on the NeSL Governing Board: four independent directors, four shareholder directors, and one managing director. As of 31st March 2025, the NeSL Governing Board had four independent directors. 2. As of 31st March 2025, the NeSL Governing Board had four independent directors.	Not applicable	Not applicable
17	9(10)	Yes	**<u>Chairperson of the Board to be an independent director</u>** 1 Whether an independent director	. 1. Shri R. Gandhi, an independent director Chairperson of NeSL Governing Board chaired the Board meeting held on 16th April, 2024 and . there after Shri. NS Vishwanathan, an Independent Director Chaired the remaining	Not applicable	Not applicable

				Board meetings held during the FY 2024-25. . . 2. Six meetings of the Governing Board of NeSL have been held during FY 24-25.		

			has been elected to chair the Governing Board? 2 How many meetings of the Board did the Chairperson of the Governing Board chair during the year?	The details of these meetings are as follows: i. BM-39 held on 16th April 2024, ii. BM-40 held on 4th July 2024, iii. BM-41 held on 5th August 2024 iv. BM-42 held on 14th November 2024 v. BM -43 held on 19th Dec 2024 vi. BM-44 held on 6th March 2025 All these six meetings were chaired by the Chairperson of the Governing Board.		
18	9B	Yes	**Compliance with Regulation 9 and 9A of IU Regulations**	Yes. All provisions of Regulation 9 and 9A of IU Regulations, have been complied with.	Not applicable	Not applicable
19	10(1)	No	**Regulatory Committee** 1 Whether the IU has constituted a Regulatory Committee? 2 What is Composition of the Committee? 3 How many times the Committee met during the year?	1. No, it is not mandatory. 2. Not Applicable 3. Not Applicable	Not applicable	Not applicable

20	10(2)	NA	Whether the regulatory committee is monitoring and overseeing the compliance by IU with respect to the Code?	The Compliance Officer is performing this role.	Not applicable	Not applicable

21	10(3)	No	**Submission of reports by the Compliance Officer to the Regulatory committee** Whether the Compliance officer has submitted any reports to the Regulatory Committee? If yes, the details of such reports.	. IU Regulation 10 (1) provides that an IU may constitute a Regulatory Committee and its formation is not mandatory. Accordingly the Regulatory Committee is yet to be formed.	Not applicable	Not applicable
22	11(1)	Yes	**Appointment of Compliance officer** 1 Has the IU designated/ appointed a Compliance Officer to ensure compliance with requirements of the Code? 2 Mention the name and date of appointment of the Compliance officer?	1. Yes. NeSL has appointed a Compliance Officer. 2. Mr U Venkata Rao, has been appointed as Compliance Officer, with effect from 18th April 2023.	Not applicable	Not applicable

			3 What is the term of appointment of Compliance officer?	3. From 18-4-2023 until further orders of the Governing Board.		
23	11(2)	No	**Compliance officer's observations/ noting regarding non-compliance** 1 Did the Compliance Officer observe or note any non-compliance with the provisions of theCode? 2 What are the details of such non-compliance and provide the reasons for thesame? 3 Whether the non-compliance have been rectified?	1. No instances of non compliances to the provisions of the IBC, 2016 were observed.	Not applicable	Not applicable

25	11(3)	Yes	**<u>Submission of annual compliance certificateby the Compliance officer to the Board</u>** Whether the Compliance Officer has submitted the annual compliance certificate to the Board, verifying that the information utility has complied with the requirements of the Code and has redressed customer grievances?	Annual compliance certificate, verifying compliance with the requirements of the IBC, 2016 and regulations therein and confirming redressal of customer grievances, has been submitted to the IBBI for the years FY 2017-18 till FY 23-24.	Not applicable	Not applicable	

26	11(4)	Yes	**<u>Approval of the appointment/removal of the Compliance officer by the Governing Board</u>** Whether the appointment/removal of Compliance Officer was approved by the Governing Board, at a	The Governing Board of NeSL, in its meeting held on 15th Mar 2023, appointed Mr U Venkata Rao as the Compliance Officer, with effect from 18th Apr 2023.			

			duly conducted meeting?			
27	12	Yes	**<u>Grievance redressal policy</u>** 1 Does the IU have a Grievance Redressal Policy? 2 Whether the policy complies with the requirement of Regulation 12 of IU Regulations, 2017?	1. NeSL has a Grievances Redressal Policy which is approved by its Governing Board. 2. The policy is available on the NeSL website at: https://nesl.co.in/wp-content/uploads/2023/10/Grievances-Redressal-Policy-Version-4.pdf. The policy complies with therequirements of Regulation 12 of the IBBI (IU) regulations. 2017.	Not applicable	Not applicable
28	13	Yes	**<u>Technical standards</u>** 1 Does the IU comply and follow the Technical Standards? 2 Where there are non- compliances, reason for the same and the timeframe within which these shall be rectified.	1. NeSL complies with and follows theTechnical Standards. 2. Not applicable.	Not applicable	Not applicable

29	14(2)		Did the CEO of the IU attend any of the meetings of the technical committees organized by IBBI? If yes,please provide details.	During the FY 24-25, nineth meeting of the Technical Committee (comprising of – Sh. Jayanti Prasad, WTM, IBBI; Sh. Manish Bhardwaj, Deputy Director General, UIDAI; Sh. Dinabandhu Mohapatra, Former MD/CEO, Bank of India; Dr. Venkatesh Panchapagesan, Professor (Finance & Accounting), IIMB) was held on 10th April 2024 and during the meeting, CEO of NeSL also attended the meeting of the technical committee organized by IBBI.	Not applicable	Not applicable
30	15(1)	Yes	**Bye-laws** Does the IU have Bye-laws for conduct of its operations?	The Bye-laws have been approved by its Governing Board, adopted and conveyed to the IBBI. The Bye-laws are available onthe website of NeSL at: https://nesl.co.in/wp-content/uploads/2021/07/Bye-Laws_Amended-080121.pdf.		

31	16(1)	Yes	**Amendments to the Bye-laws** 1 Whether the Bye-Laws of the IU havebeen amended? 2 Was the amendment done through a resolution passed by votes in favor being three times the number of votes if any,	During FY 24-25, there were no instances of amendment to Bye-laws. However, vide Notification dated 13-8-2024, Regulations 21 & 21A of IBBI (IU) Regulations have been modified with effect from 1-10-2024 & 1-12-2024. As per IU Reg 15(1), an IU, for the conduct of its operations, shall have byelaws consistent with the Code. Accordingly, NeSL's byelaws have been amended by placing a note before NeSL's Governing Board in the meeting held on 26th May 2025. NeSL's Governing Board has permitted the amendment to byelaws unanimously. The amended byelaws have been filed with IBBI on 29th May 2025 for their approval.Upon approval by IBBI, the amended byelaws would be published in NeSL Website and a printed copy would be filed with IBBI. 2.The amendment done on 26th May 2025 was passed unanimously by the Governing Board of NeSL.	Not applicable	Not applicable

			cast against the resolution, by the directors?			
32	16(2)	Yes	**Filing of intimation of amendments to Bye-laws within the prescribed period** Whether the resolution passed in accordance with sub regulation (1) was filed with IBBIwithin 7 days of its passing?	Not applicable as no amendments to Bye-laws were undertaken in FY 24-25.	Not applicable	Not applicable
33	17(2)	Yes	**Provision of Services** 1 Is the IU providing any incidental services to its core services? 2 If so, whether prior approval of the board was sought to provide such services?	1. NeSL is providing a Platform for Distressed Assets (PDA) service and also Digital Documents Execution (DDE) Services. The PDA service is being provided in response to the IBBI Tender on "Invitation of Application for Empanelment for Platform for Distressed Assets (PDAs)" issued on 12th June, 2019 (details available at https://ibbi.gov.in//uploads/tender/2019-06-12-		

				224257_Platform_Distressed_Assets- The validity of this empanelment is due to expire on 31-7-2025. NeSL has already applied to IBBI for de-empanelment as the income generated by this service is too low and IPs have not been mandated to utilize this service from empaneled vendors.		

			3 Whether such approval has been granted?	On 15th July 2020, NeSL received the letter from IBBI approving its empanelment for "Virtual data room for invitation of Resolution Plans/ Liquidation" and "Invitation and Evaluation of Resolution Plans" services. On 10th May 2021 NeSL received the letter from IBBI approving its empanelment for offering "Auction for Liquidation" and "Marketplace for Interim Finance" services. NeSL empanelment for these services was approved under the IBBI Platform for Distressed Assets empanelment. The validity of this empanelment is due to expire on 31-7-2025. NeSL has applied to IBBI to de-empanel it from providing the PDA services as the income generated from this service is too low and the IPs have not been mandated to utilize the service from empaneled vendors IBBI, vide its letter dated 29th Mar 2023, accorded its permission to NeSL to		

				provide DDE Services to cover all documentation requirements of financial services providers and Departments of State and Central Government in addition to debt related documents.		
34	17(3)	Yes	Whether IU is complying with applicable technical standards, while providing services?	Yes. Complied.	Not applicable	Not applicable

35	18(1)	Yes	**<u>Registration of Users</u>** 1 Whether IU has registered users for submitting of information and accessing of information stored with the IU? 2 Number of persons registered with IU for submission of information. 3 Number of persons registered with IU for accessing the information.	1. Yes. NeSL has registered users for submitting financial information and accessing it. 2.As on 31st March, 2025, NeSL had the following persons have registered as Users: Total Users Regd are: 23,06,900 This includes: - 5,265 users representing creditor entities in the financial credit segment, - 2,830 users representing creditor entities in the operational credit segment, - 22,93,287 users representing debtors in respect of financial credit segment, - 4,743 users representing debtors in respect of operationalcredit segment, and - 775 Insolvency Professionals. 3.These registered users have the ability to access financial information stored in the NeSLIU system in the manner laid down by IBBI (IU) Regulations, 2017 in Reg 23. IPs registered with IU will be provided with	Not applicable	Not applicable

				access to NeSL data only if they are appointed as IRP/IP or Liquidator in a case and on making a request to IU for debtor assignment.		
36	18(2)	Yes	**Verification of identityof applicant for registration**	Yes. NeSL verifies the identity of the person under Regulation 18(1) and grants registration.	Not applicable	Not applicable

			Does the IU verify the identity of the person under sub-regulation (1) and grant registration to users?			
37	18(3)	Yes	**Intimation of unique identifier upon successful registration** Upon successful registration, does the IU intimate the user of their unique identifier?	Upon successful registration, the user is intimated of the unique identifier through email sent on the registered email id of the user.	Not applicable	Not applicable

38	18(5)	Yes	**<u>Functionality to allow authorized representatives to carry on activities in sub-regulation (1)</u>** 1 Has the IU provided a functionality to registered users, to enable their authorized representatives to carry on the activities in sub-regulation (1) on its behalf?	1. Yes. Authorized representatives of registered users can carry out the activities as per regulations on their behalf. User registration via authorized representatives is accompanied by verification of the authorized representative and backed by appropriate Authority Letters. 2. As on 31st March, 2025, NeSL had the following persons have registered as Users: Total Users Regd are: 23,06,900 This includes: - 5,265 users representing creditor entities in the financial credit segment, - 2,830 users representing creditor entities in the operational credit segment, - 22,93,287 users representing debtors in respect of financial credit segment, - 4,743 users representing debtors in respect of operationalcredit segment, and - 775 Insolvency Professionals. These registered users have the ability to access financial information stored in the NeSLIU system in the manner laid down by	Not applicable	Not applicable

				IBBI (IU) Regulations, 2017 in Reg 23. IPs registered with IU will be provided with access to NeSL data only if they are appointed as IRP/IP or Liquidator in a case and on making a request to IU for debtor assignment.		

			2 No. of cases where such functionality has been provided.			
39	18(6)(a)	Yes	**<u>List of users, unique identifiers and unique identifiers of debt</u>** Is the IU maintaining list of registered users, unique identifiers, unique identifier allotted to debt under regulation 20?	Yes. The IU maintains such a list.	Not applicable	Not applicable
40	18(6)(b)	NA	**<u>Availability of above listto other IUs and the Board</u>** Has the IU made available the above list to other IUs and to the Board?	As on 31st March, 2025, NeSL is the only IU.Hence, the requirement for sharing the listwith other IUs is not applicable. NeSL shall make the list available to IBBI whenever IBBI requires it to do so. This sharing will be done in secure manner, as is required under Technical Standard 2.5(D)(2) and 2.7(Information Confidentiality) (2), (8) under Regulation 13(2)(k).	Not applicable	Not applicable

41	19	NA	**<u>Enabling access to registered user of other IUs' information</u>**	Not applicable as of now since NeSL is the only IU in existence.	Not applicable	Not applicable

			Did the IU allow access to the registered user of other IUs to access information on its platform**?**			
42	20(1)	Yes	**<u>Acceptance of information in Form C of the Schedule</u>** Whether IU accepts information submitted by a user in Form C?	Yes. Complied. Form C provided in IBBI (IU) Regulations, 2017 provides flexibility to IU to the effect that - *the information may be accepted in this Form with necessary modifications as the information utility deems fit.* In terms of the above, the enlarged Form C used by NeSL contains the following additional data fields: 1) Date of last Acknowledgement of debt 2) Fraud 3) Willful Defaulter	Not applicable	Not applicable
43	20(2)(a)	Yes	Has the IU assigned a unique identifier to all the information including its record of debt?	Yes. Complied.	Not applicable	Not applicable

44	20(2)(b)	Yes	On receipt of information from registered user, does the IU acknowledge its receipt and notify the user of the unique identifier of the information, the terms and conditions of	Such intimation and information are sent by email, to the registered email id of the user, upon successful upload of information. This process is being managed by the NeSL IU system.	Not applicable	Not applicable

			authentication and verification and manner in which the information may be accessed by the other parties?			
45	21	Yes	**Authentication and Verification of information of default** Is the IU ensuring verification and authentication of the information of default as soon as it is received by it?	Yes, NeSL undertakes the process of authentication and verification of information of default in line with the process laid down in Regulation 21(1).	Not applicable	Not applicable

46	21(2)(a)	Yes	For the purpose of verification and authentication of information of default-, (i) Whether the IU sought confirmation of default from the debtor If yes, please provide the number of Cases (ii) Whether IU is complying with the IU Regulations amendment dated 13th Aug 2024 as under - *"(a) deliver the information of default to the debtor seeking confirmation of the same within seven (07) days*."	21(2)(a) (i) Yes, IU obtains verification and authentication of information of default by the counter parties to the debt, by sending e mails, seeking confirmation of the information of default electronically immediately on receiving the information of default. In case the debtor does not respond, IU reminds the Debtor or the counter party 3 times by giving 3 days time on each occasion. With effect from 13-8-2024, as per amended IU Regulation 21, NeSL reminds the debtor in such cases once in 7 days. The details of number of cases are as under - In all the 18,54,178 default reported cases (comprising of 18,50,857 under FC segment and 3,321 under OC segment), as at 31-3-2025, authentication of information of default was sought by NeSL. In all cases of submission of information of default by creditors, NeSL requires the submitter to provide the email ID of the borrower. The default authentication emails were sent on this email id. Similar e-mails were sent to MCA e-mail ID and Debtor furnished e-mail ID also as per IU Reg 21, including IU amendment dated 13th August 2024.	Not applicable	Not applicable

				(ii) Yes, NeSL has enhanced the functionality of its IU software accordingly as per the amended IU Regulations, with effect from 01st October 2024 & 1st Dec 2024..		

	21(2)(b)	Yes	(i) Whether debtor was reminded at least three times for confirmation of information of default , in case debtor did not respond ? If yes, please provide the number of cases. (ii) Whether IU is complying with the IU Regulations amendment dated 13th August 2024 as under - "*(b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow seven days (07) each time for the debtor to respond*"	**21(2)(b)** (i) Yes, the process of sending reminders for authentication, as laid down in Regulation 21(2)(b) of the IU Regulations, has been followed wherever the email id of the borrower has been submitted to the IU. In case of defaults reported against CDs, if the email delivery of authentication request/reminders isunsuccessful, a RPAD based authentication process is undertaken. (ii)Yes, NeSL is reminding the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow seven days (07) days each time for the debtor to respond and hence complying with IU Regulations amendment dated 13th August 2024		

	21(2)(c)	Yes	(i)Whether the information of default or reminder was submitted to the debtor either by hand, post or electronic means at the postal or email address of the debtor? If yes, please provide the number of cases. (ii) Whether IU is complying with the IU Regulations amendment dated 13th August 2024 as under - *"(c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-* *(i) registered with the information utility by him, failing which, (ii) recorded with MCA 21*	21(2)(c) (i)The information of default and the three reminders are first sent to the debtor through email. The email id used or this purpose is as per the provisions of the amended IU Regulation. In case of CDs, wherever, delivery of the authentication request/reminder emails is unsuccessful, physical letters with authentication request/reminders are sent to the CD through RPAD. The number of defaulted credit records where RPAD letters were sent during FY 2024-25 is **45,775.** (iii)Yes, NeSL has modified the functionality of IU software accordingly and with effect from 1st Oct 2024 / 01st December 2024, as the case may be, complying with the amended Regulation 21(2)(c) of the IU Regulations 2017.		

		Yes	*and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry as repositories or any other statutory repository as approved by the Board, failing which,* *(i) submitted in Form C of the Schedule:* *(A) by a financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934;* *(B) by any other creditor, in respect of a debtor other than the corporate debtor as defined in section 3(8) of the Code."*			

47	21(3)	Yes	(i) On completion ofprocess of authentication and verification of default, whether the status of authentication of information of default was recorded as provided in the Regulations? The number of cases each under red, green and yellow status may be provided.	As on 31st March, 2025, out of a total 18,54,178 default reported credit records, authentication status categorization is completed for 4,01,545 loan records. The categorization of these as per Regulation 21(3)is as follows: a. Authenticated (Green): 2,58,287 b. Disputed (Red): 2,905 c. Deemed to be authenticated(Yellow): 1,40,353		

			(ii) Whether, IU records the status of authentication of information of default as per Table 2, in cases of FC which are banks included in the second schedule of the RBI Act 1934.	Yes, NeSL records the status of authentication of information of default as per Table 2, in case of FC which are banks included in the second schedule of the RBI Act 1934.		
	21(3)	Yes	(iii) Whether, IU is complying with new proviso clause to IU Regulation 21 inserted via amendment dated 13th Aug 2024 and effective form 01st Dec 2024 as under - "Provided further that in case of financial creditors which are banks included in the second schedule of the Reserve Bank of India	Yes, NeSL is complying with this amended provision with effect from 01st December 2024.		

			Act, 1934, when a debtor disputes a part of the default amount or such dispute is in respect of only non-financial information, then the information utility shall record the status of authentication as 'authenticated' in respect of the undisputed default amount."			
48	21(4)	Yes	Was the status of information of default communicated to all concerned as provided in the Regulations?	Yes, NeSL complies with this provision.		
49	21A	Yes	**<u>Verification of information before issuance of record of default</u>** (i) <u>Whether IU is verifying the key details before issuance of record of default (RoDs) in Form D of the</u>	(i)Yes, NeSL is complying with this provision with effect from 01st October 2024.		

			Schedule under regulation 21? (w.e.f 01st October 2024) (ii) Whether, IU before issuance of RoDs, is seeking reasons along with evidence of dispute, in instances where debtor disputes a part or entire default amount dispute during authentication process? (w.e.f 01st Dec 2024) (iii)Whether IU is following Reg 21A(3) while issuing a RoD with the status of authentication, in case of FC which are banks included in the II Second schedule of the RBI Act, 1934? (w.e.f 01st Dec 2024)	(ii)Yes, NeSL is complying with this provision with effect from 01st December 2024. (iii)Yes, NeSL is complying with this provision with effect from 01st December 2024.		

49	21B	Yes	**Dissemination of publicannouncement.** 1. Does IU receive or have access to public announcements of insolvency proceedings	NeSL and IBBI systems have been integrated suitably for NeSL to receive public announcements available on the IBBI website. . During day-end process, the information on “Public Announcements” made during the day & uploaded by IPs on IBBI website, is received by NeSL from IBBI, through the API enabled by IBBI for this purpose.	Not applicable	Not applicable

			In respect of corporate debtors under the IBC, 2016? If yes, what is the mechanism of such access? 2. Does IU disseminate such public announcements to the registered users of IU NeSL who are creditors of such corporate debtors ?	2. NeSL working is based on PAN of the Debtor. Once the PAN of the debtor is matched and the debtor identified, NeSL sends email on the public announcement to all the creditors of the corporate debtor that are registered as users on the NeSL IU system on the same day. 43.Out of the total public announcements for 1,286 CIRPs made on the IBBI portal during the period 1st April 2024 to 31st March 2025, in respect of 781 cases, NeSL has successfully triggered Public AnnouncementCommunication e-mail/s to Registered Users, who are Creditors of the CorporateDebtor concerned. A total number of 2,278 email communications in respect of the Public Announcements were sent by NeSL IU to the other creditors of these CDs in the above process.		

				In respect of the remaining 505 public announcements made on the IBBI portal, the communication could not be triggered as the PAN number of these Corporate Debtors could not be ascertained. Due to the non-availability ofPAN of the CD in these 505 cases, NeSL is not ableto disseminate all public announcements. At the request of NeSL, IBBI has added PAN field in the information to be uploaded by IP into IBBI portal. Once PAN-CIN matching facility is made available to IU by IBBI/MCA, it would help in disseminating the public announcement in all cases.		
50	22	Yes	**<u>Storage of information in India</u>** Whether IU stores all information in a facility that is located in India and governed by the laws of India?	NeSL's primary Data Centre for storage is in Hyderabad and the Disaster Recovery (DR) site is in Mumbai. NeSL and the Service Provider comply with all laws of India. The Service Provider carries necessary certifications in this regard.	Not applicable	Not applicable
51	23	Yes	**<u>Allowing of access to specified persons</u>**	Yes. Complied.	Not applicable	Not applicable

			Has access of information been provided to the persons described under Regulation 23(a) to (h)?			
52	23(2)	Yes	Whether information to be accessed by the user includes date of information last updated, status of authentication, status of verification?	Information accessed on NeSL IU system displays last updated (submission) date and also status of verification and authentication by other parties to the debt record.	Not applicable	Not applicable
53	23(3)	Yes	Whether IU is providing information to Adjudicating Authority and Board free of Charge ?	Yes. NeSL is not charging any IU fee for providing access to Adjudicating Authorities & IBBI.	Not applicable	Not applicable
54	24	NA	**Accessing information stored with other IUs?** Has the IU provided a functionality to enable its users access information stored with any information utility?	Since NeSL is the only IU in existence thisrequirement is currently not applicable.	Not applicable	Not applicable

55	25(1)	Yes	**Annual Statement to registered users, free of charge** Has the IU provided itsregistered users an Annual Statement of all information pertaining to the user, free of charge? If yes, please provide the date on which the said information was provided and number of users.	The annual statement is made available for download in the NeSL IU system on 8th April, 2025. Each user can login into the system and access their annual statements. An email intimation is sent to users informing them that the annual statement is available to download. For FY24-25, an email intimation was sent to all users on 8th Apr 2025 and a Communique was also issued on 8th April, 2025. The Communique is available on theNeSL website at : https://nesl.co.in/wp-content/uploads/2025/04/Communique-187-Annual-Statement-to-Users-for-the-FY-2024-25-as-provided-in-the-IBBI-IU-Regulations-2017.pdf	Not applicable	Not applicable

56	25(2)	Yes	**<u>Functionality to mark erroneous information and correction of the same</u>** 1 Has the IU provided a functionality to the user to mark information as erroneous and correct it?	Submitters of information are permitted to error mark an existing record and then upload a subsequent version of the record. The subsequent version of the record can be uploaded through a new JSON file or through screen-based entry of information. Every submission, in respect of a Unique Debt ID (UDI), whether a new		

			2 No. of instances where the facility has been used.	Submission or an update of an existing record, is given a distinct submission ID. **In FY 2024-25:** (1)25,06,48,856 loan records for up- dation of information has beenreceived in the financial credit segment, from 563 Financial Creditors; and (2)13,35,775 applications for up-dation of Operational Loan Records have been received from 286 Operational Creditors. (3)Further, 16,89,342 Loan Records have been error marked under FC Segment by 97 Financial Creditors and submission of a rectified record have been receivedin the financial credit segment, and (4)49 Loan Records have been error marked under OC Segment by 32 Operational Creditors; and submission of a rectified recordhave been received in the operational credit segment.		

57	26	No	**<u>Porting Information</u>** 1 Has IU imported information from the registries as notified by the Board? 2 Is the IU rendering core services for the information imported as above?	1. NeSL has been representing to MCA through IBBI in respect of the matter of importing information from MCA-21. No approval from MCA for importing of information is accorded. 2.However, MCA has, through IBBI, has provided the data dump covering the names and e-mail ids of 16.04 lakh Corporate Entities during the month of August 2024 for using the e-mail ids of Corporates for addressing Default Authentication Invitation e-mails.	Not applicable	Not applicable

58	28	Yes	**<u>Care and diligence in services, acting as custodian of the information</u>** Whether IU has ensured that due and reasonable care, skill and diligence has been taken while providing its services?	Yes. Complied.	Not applicable	Not applicable
59	29	Yes	**<u>Non-discrimination</u>** Whether IU hasprovided itsservices without any discrimination in any manner?	Yes. Complied.	Not applicable	Not applicable

60	30(1)	Yes	**<u>Consent, rights of user, secure systems, protection of system against unauthorized access, etc. and transfer of information</u>** Does the IU comply with all the provisions of other duties as provided in regulation 30(1)?	NeSL has complied with all the duties as specified in Regulation 30(1)(a to e). Regulation 30(1)(f) is not applicable as there is only one IU.	Not applicable	Not applicable

61	30(2)(a) (b)	Yes Yes	**Core services not to be outsourced** 1 Whether anycore services of the IU, have been outsourced? 2 In case any services have been outsourced, details ofthe same to be provided. **Use of information forpurposes of servicesunder the Regulations** Did the IU use the information stored with it for any purpose other than providing services under these Regulations, withoutthe prior approval of the Board? If yes, provide details	1. None of the core services of IU have been outsourced by NeSL. 2. Not applicable since no core services have been outsourced. No.	Not applicable	Not applicable

	(c)	Yes.	**Obtaining of information for purposes of services only under the Regulations** Whether IU has sought data or details of users except as required forthe provision of the services under theseRegulations? If yes, provide details	No.	Not applicable	Not applicable
62	31	Yes	**Insurance** Has the IU made adequate arrangements including insurance for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the	NeSL has renewed its Operational Risk Insurance cover of Rs.10 Cr for Professional Indemnity Policy for E & O, up to 20th Dec 2025. NeSL also has a Cybersecurity Policy with a cover of Rs. 35 Cr up to 2nd July 2025. Further, it also has a D & O insurance policy with a cover of Rs.12.50 Cr up to 16th Nov 2025.	Not applicable	Not applicable

			provision of services under these regulations?			
63	32	Yes Yes	**Fee Structure** 1. Has the IU charged uniform fee for providing the same service to different users? 2. What are the fees for submission of information? 3. What are the fees for providingaccess to information? 4. Is the fee structure for provision of services placed on the website of IU? 5. Whether IU has disclosed increase in fee structure for the provision of services (if any) at	1. Yes. Complied. 2. The NeSL Fee structure for FY 24-25 is available on the website of NeSL at : https://nesl.co.in/wp-content/uploads/2024/01/Fee_structure_w.e.f_01_04_2024.pdf 3. NeSL does not charge fees for accessing information. 4. Yes. The fee structure applicable in FY 25-26 is available on the NeSL website at : https://nesl.co.in/wp-content/uploads/2024/12/Fee_structure_w.e.f_01_04_2025.pdf & https://nesl.co.in/wp-content/uploads/2025/03/Fee_structure_w.e.f_01_07_2025.pdf. (w.e.f 1st July 2025) 5. Yes 6. No fees is charged for access to information.	Not applicable	Not applicable

			least 3 months before the increased in fees was affected? 6. Whether fees for providing access to information exceeds the fees charged for submission of information?			
64	33	Yes	**<u>Risk Management</u>** Whether the IU has established adequate risk management framework, in accordance with the technical standards and as provided in the regulations?	Yes	Not applicable	Not applicable
65	34	Yes	**<u>Audit of IT frameworkby external agency</u>** 1 Has the IUappointed an	1. Yes, C-DAC has been appointed as external auditor for the year FY 2024-25 to audit the information technology framework, interface and data processing systems.	Not applicable	Not applicable

			external auditor, having relevant			

			qualifications to audit its information technology framework, interface and data processing systems during the year? 2 Whether the audit report was submitted to the Governing Board of IU for its consideration? 3 Whether the audit report, along with the comments of the Governing Board of IU, was submitted to IBBI within 30 days of receipt from the external auditor?	2. The technology framework audit of NeSL as per Regulation 34 of IBBI (IU) Regulations, 2017, was conducted in the month of May 2024 and the Audit Completion Certificate dated 25th June 2024 is received by NeSL. 3. The same has been placed before the Governing Board of NeSL for consideration on 4th July 2024. 4. The same is sent to IBBI on 23rd July 2024. 5. For Audit of Technology Framework for FY 2025-26, steps have already been initiated for carrying out the audit, by issuing a PO.		
66	35(1)	Yes	**Preservation policy** 1 Does the IU have a preservation policy providing for the form, manner and duration of preservation of	1.Yes, Guidelines for Technical Standards for the performance of core services and other services under the IBBI (IU) Regulations, 2017, on preservation of electronic records is complied with by NeSL.	Not applicable	Not applicable

				2.Yes, preservation of electronic records by NeSL is consistent with the Guidelines for Technical Standards for the performance of core services and other services under IBBI (IU) Regulations, 2017.		

	35(2)	Yes	information stored with it and, details of the transactions, of the information utility with each user in respect of the informatiosn stored with it? 2 Is the preservation policy consistent with the Technical Standards?	2. Yes. Complied.		
67	36(2)	Yes	**Annual Report to IBBI** 1 Has the IU submitted a Report to IBBI providing information as provided in Regulation 36(2)? Data of submission of Annual Report.	Complied. The Annual Report on IU operations for FY 2023-24 has been submitted to the IBBI on 24th May 2024.	Not applicable	Not applicable

68	36A	Yes	**Publication of Statistical Information** 1. Is the IU publishing statistics on debt related information in its possession?	1. Yes. NeSL has been publishing quarterly reports on statistical information from June, 2021 onwards. It has, so far, published all the statistical reports till the quarter ended 31st March 2025.	Not applicable	Not applicable

			2. Is the IU publishing statistics on distribution of debt by currency, geography, sector, size, tenor, type, lending arrangement, and incidence of default?	These reports are available on the NeSL website at https://nesl.co.in/statistical-information/.		

69	37(2)	Yes	**<u>Inspection by IBBI</u>** 1 Whether any inspection was carried out by IBBI? 2 Mention the date and period of inspection? 3 Were there any adverse remarks on IU, highlighted in the inspection by the Board? 4 Have the adverse remarks been rectified?	1. **For FY 2023-24, the IBBI** inspection of IU was carried out at the administrative office of NeSL from 23rd Aug 2023 to 25th Aug 2023. The period of coverage for inspection is from 1-4-2022 to 31-3-2023 2. For FY 2024-25, inspection notice is received in Aug 2024. The data requisitioned by IBBI has been duly provided by NeSL. However, the Inspection is yet to take place. 3.Not applicable as the Inspection for FY 2024-25, is yet to be conducted.. 4.Not applicable as the Inspection for FY 2024-25, is yet to be conducted.		

70	38(1)	Yes	**<u>Storing of information submitted by IPs</u>** Whether IU has enabled IPs to submit reports, registers and minutes in respect of any insolvenc yresolution, liquidation or bankruptcy proceedings for storage?	Yes. Complied.	Not applicable	
71	38(2)	No	Whether access was provided by IU to users other than the concerned insolvencyprofessional / the Board / Adjudicating Authority?	No.		

72	38(3)	Yes	Whether the IU has discharged the duties specified in Chapter VII in respect of the	Yes. Complied.	Not applicable	

			reports, registers and minutes submittedunder sub- regulation 38(1)?			
73	39(1)	Yes	**Exit management plan** Does the IU have an exit management plan as provided in regulation 39(1)?	Yes. Complied	Not applicable	
74	39(2)	No N A	**Modification to Exit management plan** 1 Whether the IU has amended its exit plan? 2 If so, whether prior approval of IBBI was taken?	No. No amendment done. Not applicable as no amendment to the Exit Management plan has been undertaken during the current Financial Year.	Not applicable	
75	40	No NA	**Surrender of registration** 1 Whether the IU has applied to surrender its registration certificate to the Board? 2 Whether reasons of such a	No. Not applicable.	Not applicable	

		NA NA NA	surrender were given to the Board? 3 Whether details of IU's pending, and ongoing activities were provided to the Board before applying for surrender of its certificate of registration? 4 Whether details of how the exit management plan will be implemented by the IU were provided to the Board? 5 Has the board communicated its acceptance of the surrender?	Not applicable. Not applicable. Not applicable.		

76	41	No NA NA	**<u>Disciplinary proceedings</u>** 1 Has IBBI issued any show cause notice to the IU? 2 Was response filed to the show cause notice as per regulations? 3 Were any orders passed by IBBI, subsequent to the reply?	No. Not applicable. Not applicable.		

For National E-Governance Services Limited

IU Compliance Officer

Date: 2nd June 2025

UPPULURI VENKATA RAO Digitally signed by UPPULURI VENKATA RAO Date: 2025.06.18 11:44:05 +05'30'

Annexure I: Shareholding pattern and residential status of shareholders as on 31.03.2025

Sr. No	Name of the Shareholders	Residential Status	No. Shares held	Value of sharein Rs.	Shareholding(%)
1	Life Insurance Corporation of India	Resident	45,00,000	4,50,00,000/-	6%
2	State Bank of India	Resident	75,00,000	7,50,00,000/-	10%
3	Canara Bank	Resident	75,00,000	7,50,00,000/-	10%
4	Bank of Baroda (includes 30,00,000 Shares of Dena Bank post-merger with BOB w.e.f. 1.04.2019)	Resident	105,00,000	10,50,00,000/-	14%
5	ICICI Bank Ltd.	Resident	74,25,000	7,42,50,000/-	9.9%
6	Central Depository Services Limited	Resident	30,00,000	3,00,00,000/-	4%
7	Union Bank of India	Resident	37,50,000	3,75,00,000/-	5%
8	New India Assurance Co. Ltd.	Resident	37,50,000	3,75,00,000/-	5%
9	United India Insurance Co. Ltd.	Resident	15,00,000	1,50,00,000/-	2%
10	HDFC Bank Ltd	Resident	37,50,000	3,75,00,000/-	5%
11	Punjab National Bank	Resident	37,50,000	3,75,00,000/-	5%
12	Indian Bank	Resident	37,50,000	3,75,00,000/-	5%
13	National Bank for Agriculture & Rural Development	Resident	15,00,000	1,50,00,000/-	2%
14	Axis Bank Ltd.	Resident	71,25,000	7,12,50,000/-	9.5%
15	Small Industries Development Bank of India	Resident	12,00,000	1,20,00,000/-	1.6%
16	Karnataka Bank Ltd.	Resident	45,00,000	4,50,00,000/-	6%
	Total		**7,50,00,000**	**75,00,00,000/-**	**100 %**