Annual Compliance Certificate of National E-Governance Services Limited, Information Utility (IU) for the year ended 31.3.2023

under regulation 11(3) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017

(Unless specifically indicated, the compliance relates to the financial year 2022-23)

PART A: Compliance with the provisions of Insolvency and Bankruptcy Code, 2016 (Amended up to 12th August, 2021):

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	**Core Functions** 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 in respect of the balance sheet and cash flow statements of a debtor has also 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 NeSL IU in a safe and accurate manner. 6. NeSL IU presents the financial		

				information submitted to it 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. 8. As on 31st March, 2023, NeSL has accepted electronic submission of financial information in Form C from:		

				i. 2,59,46,358 financial credit records from 770 entities, under Standard Loans category(i.e., Loans without default) ii. 3,33,694 operational credit records from 1,204 entities, under Standard Loans category (i.e., Loans without default) iii. Of the 3,33,694 operational credit records, 3,20,201 records have been submitted by financial creditor entities and 13,493 records have been submitted by operational creditor entities. Against these standard loan records without defaults, authentication has been obtained for: a)8,01,516 financial credit records ; and b)1,182 Operational credit records ; 8. Under Default Reported Loans category: a) Number of Loans under Financial Credit are 13,44,361. b) Out of this, 6,11,470 loan records are authenticated by the debtors c) Under Operational Credit, in 1,447 Loans, defaults are reported;		

				d) Out of this, 1,431 loan records are authenticated by the debtors		
2. .	7 (4)	Yes	**<u>Maintaining of Record of Default</u>** Whether Records of Default to financial creditor is maintained by IU?	The Records of Default are auto-generated by the NeSL-IU software system. These can be downloaded by the financial creditors directly from thesoftware system using the access that has been provided to them, without the intervention of NeSL Officials.	Not applicable	Not applicable

				Further, NeSL has also provided login credentials to the various benches of the Adjudicating Authority (NCLTs), (Except NCLT, Indore which is opened subsequently) through the Registry, for them to be able to access the Records of Default, as may be required by them, from time to time.		
3.	9(3)(d)	Yes	**<u>Records of payment of operational debt</u>** 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	**<u>Maintenance of record of notice of dispute</u>** 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. These remarks and documents raised by the debtor are stored electronically in the NeSL IU system and can be accessed by persons	Not applicable	Not applicable

				permitted to do so, as laid down in the IBBI IU Regulations, 2017.		
5.	17 (2) (c)	Yes	**Access to electronic records of Corporate Debtor** Whether Access to electronic records of corporate debtor is being provided to the IP?	1. 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 this facility has been published on the NeSL website at https://nesl.co.in/wp-content/uploads/2020/10/PDAVDRmanual.pdf 3. The process for user registration has also been provided to the three IPAs for publishing on their respective websites. 4.As at 31st March, 2023, in total number of 684 IPs have registered with NeSL. Of these, 63 IPs are appointed as IRPs/RPs in 121 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 during CIRP.	Not applicable	Not applicable

6.	37(1) (a)	Yes	**<u>Access to Liquidator:</u>** Whether access to electronic records of corporate debtor is being given to the Liquidator**?**	1. 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. 2. The methodology for IPs to register themselves to use this facility has been published on the NeSL website at https://nesl.co.in/wp-content/uploads/2020/10/PDAVDRmanual.pdf 3. As at 31st March, 2023, in total 684 IPs have registered with NeSL. Of these, 24 IPs are appointed as Liquidators in 35 liquidation cases. These Liquidators are enabled with the facility to access the electronic data in respect of the respective Corporate Debtors for viewing and utilizing during Liquidation proceedings.	Not applicable	Not applicable

				3. The methodology for IP registration has also been provided to the three IPAs for publishing on their respective websites.		
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. 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 inrespect of security interests that are submitted to the IU as part of the Form C submission. 2. As at 31st March, 2023, in total 684 IPs have registered with NeSL. Of these, 24 IPs are appointed as Liquidators in 35 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	**<u>For Initiation of fast-track resolution process</u>** Whether records of proof of default is available with the IU?	1. NeSL's IU system provides the facilityto generate Record of Default.	Not applicable	Not applicable

				2 The facility of Record of Default is available at NeSL-IU module for all default reported loans. It can be used for initiating even for Fast TrackCIRP, if the account qualifies for Fast Track CIRP.		
9.	209	Yes	**Certificate of Registration** 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 valid up to 24th Sep 2027.	Not applicable	Not applicable
10.	210	Yes	**Registration and Renewal of Information Utility** 1 Is the certificate of registration valid as on 31st March, 2022?	1. The Certificate of registration received by NeSL earlier was valid for a period of 5 years, till 25th September,2017.	Not applicable	Not applicable

			2 When is the renewal of registration due?	2. This certificate of registration was due for renewal on 25th September, 2022. 3. Application for renewal of certificate of registration, along with fee to be paid for such renewal application, has been submitted by NeSL to IBBI on 23rd March, 2022. 4. 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.	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.As on 31st March 2023, the Governing Board of NeSL had 8 directors: 4 independent directors, 3 shareholder directors and 1 managing director. At all times during FY 2022-23, the number of independent directors on the Governing Board of NeSL was more than the number ofshareholder directors. 1. As on 31st Match, 2023, NeSL Governing Board had 4 independent directors.	Not applicable	Not applicable

2.	213	Yes	**Provision of services** 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 satisfy terms and conditions as provided by regulations?	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 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.	Not applicable	Not applicable

3.	214 (a)	Yes	**Creation and storing of information in universally acceptable format:** Whether IU has created and storedfinancial information 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
4.	214(b)	Yes	**Acceptance of submissions of financial information from persons under obligation to submit** 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. Under Section 215(2), financial creditors are obliged to submit such information to IU. As on 31st March, 2023, NeSL has accepted electronic submission of financial information in Form C from 770 entities in the financial credit segment and 1,204 entities in the operational credit segment.	Not applicable	Not applicable

5.	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 that 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, 2023, NeSL has accepted electronic submission of financial information in Form C from 770 entities in the financial credit segment and 1,204 entities in the operational credit segment.		
6.	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 record of *"no record of dispute 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
7.	214(e)	Yes	**<u>Authentication of information received</u>**	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 carried out?	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 8,01,516 records in the non-defaulted category, and 6,11,470 records in the defaulted category. ii. In the operational credit segment, authentication has been done for 1,182 records in the non-defaulted category; and 1,431 records in the defaulted category.		
8.	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 the 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, 2023, NeSL had the following registered users: i. 770 in the financial credit segment, ii. 1,204 in the operational credit segment, iii. 6,76,818 debtors in respect of financial credit segment, iv. 1,394 debtors in respect of operationalcredit segment, and v. 684 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.		

9.	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. 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 reports are published on a quarterlybasis within 7 days after the end of the quarter and are available on the website of NeSL at https://nesl.co.in/statistical-information/ 3 The Statistical Information is published in our Website at the end of every calendar quarter, by 10th of succeeding month. 4.As at 31st March 2023, for the Quarter ended Mar 2023, the Analytical Reports published by NeSL are 7 in number covering the following: (i) Type of Debt Analysis Report (ii)Debt Size Analysis Report (iii)Default Analysis Report (iv)Lending Arrangement Analysis of Corporate Debt Records (v)Geographical Distribution Analysis of Corporate Debtors (vi)Tenor Analysis Report (vii)Sector-wise Analysis Report of Corporate Debtors 5.The Quarterly Statistical Information is published on the website of NeSL at	The 8th Analytical Report on Currency-wise distribution of Debt is yet to be published.	

				https://nesl.co.in/statistical-information/ 6 As request the last & 8th Statistical information, NeSL is undertaking efforts in respect of thereports on distribution of debt by currency. It has communicated the same to IBBI vide its letter dated 26th October, 2021 (Ref: NeSL/RO/CO/IBBI-REG-36/2021- 22/01). 7.Further, from January, 2022 NeSL has also started publishing a Quarterly Newsletter“The NeSL Chronicle” where write-ups and graphical representations based on statistical information and analysis are presented. The Newsletter for the quarter ended December 2022 is available at https://nesl.co.in/wp-content/uploads/2022/05/The-NeSL-Chronicle_-April-Issue-Final-.pdf. 8.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. The report is submitted in the first week of every month with information for the preceding month. Based on NeSL’s monthly report submissions, the IBBI publishes statistics		

				pertaining to IU records in its Quarterly Newsletter.		

10.	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
11.	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, 2023, a total of 1,974 creditor entities have submitted financial information to NeSL IU system: This includes 770 entities in the financial credit segment, and 1,204 entities inthe operational credit segment. 2. A total of 1,974 creditor entities and 6,78,212 users representing debtors have access to the financial information records in the IU: i. 770 creditor entities in the financial credit segment,	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.	ii. 1,204 creditors in the operationalcredit segment, iii. 6,76,818 users representing debtors in the financialcredit segment, and iv. 1,394 debtors in the operationalcredit segment. 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 2023 is available on the website of NeSL at https://nesl.co.in/archive-fee-structure/. 4. 770 creditors in the financial credit segment have submitted financial information relating to assets in relation to which any security interest has been created. 5. 1,204 creditors in the operational credit segment have submitted financial 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 submitted. Instead, 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	Not applicable	Not applicable

			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. **In FY 2022-23:** i. 7,44,65,521 loan records for up-dation of information has been received in the financial credit segment, from 324 Financial Creditors; and ii. 5,67,271 applications for up-dation of Operational Loan Records have been received from 59 Operational Creditors. iii. Further, 42,59,999 Loan Records have been error marked under FC Segment by 76 Financial Creditors and submission of a rectified record have been received in the financial credit segment, and iv. 5,430 Loan Records have been error marked under OC Segment by 17		

				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 ofcredit 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) 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, 2023, 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 IBBI and are available on NeSL's website at https://nesl.co.in/wp-content/uploads/2021/07/Bye-Laws_Amended-080121.pdf	Not applicable	Not applicable
5	3(d)	Yes	**<u>Networth criteria</u>**: 1 Whether the IU has maintained a net worth of Rs.50 crore? 2 Net worth of the IU as on 31st March, 2023.	1. NeSL has maintained a minimum net worth of Rs. 50 crores throughout its registration as an IU. 2. As on 30th Sep, 2022, NeSL had a net worth of Rs.151.87 Cr (un-audited). The process of books closure for Mar 2023 is underway, post, which the Audited numbers will be communicated.	Not applicable	Not applicable
6	3(g)	Yes	**<u>Fit & Proper compliance</u>** 1. Whether the IU is a fit and proper person? 2. Whether the promoters of the IU are fit and proper persons?	1. NeSL-IU 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 IU.	Not applicable	Not applicable

			3. Whether the directors and key managerial personnel of the IU are fit and proper persons? 4. Whether every person holding more 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 Certificate of Registration as IU on 25th September, 2017 which is valid for a period of 5 years. The certificate of registration was due for renewal on 25th September, 2022. 2. NeSL has 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 requisite fee? 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"*. 3. 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.		
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.	Not applicable	Not applicable

				4.Fee for FY 2023-24 based on Turnover (Operating revenue) of FY 2022-23 would be paid separately before 30th Apr 2023, once the figures connected to Operating Revenue is arrived at.		
10	6(e)	Yes	**<u>Payment of Annual Fee</u>** 1 Whether IU has paid annual fee of Rs.50 lakh within 15 days from the commencement of the financial year? 2 When did the IU pay fee for 2022-23?	1. For FY 21-22 the annual 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. 4. Fee for FY 2023-24 based on Turnover (Operating revenue) of FY 2022-23 would be paid separately before 30th Apr 2023, once our figures relating to Operating	Not applicable	Not applicable

				Revenue are finalized.		
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 ofshares or voting power by a person,	During FY 22-23, 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 the whole, or substantially the whole of its undertaking 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 22-23.	Not applicable	Not applicabe
13	6(h)	Yes	**<u>Handling of complaints/ grievances</u>** 1 Whether the IU received any complaints or grievance?	1. Yes. 2. 197 filings were lodged on the NeSL Grievance Portal between 1st April 2022- and 31st March 2023. 3. All 197 filings were addressed during the year.	Not applicable	Not applicable

			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, 2023, no grievances received during FY 2022-23 were pending disposal. 5. Yes. All filings on the Grievance Portal were adequately addressed. 6. Most of these filings were not in the nature of complaints but in the nature of clarifications/guidance sought for availing the services of NeSL. 7. On an average, grievances were addressed mostly within a period of 48 hours. 8. No grievances were received through IBBI.		

			received through IBBI & their status?			
14	6(i)	NA	**<u>Takeover of information from other IUs and provision of core 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, 2023, NeSL was the only IU registered with the IBBI under the aegis of the IBC, 2016.	Not applicable	Not applicabe
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	NeSL shareholding pattern as on 31st March, 2023 is available on the website of NeSL 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.	Not applicable	Not applicable

			held more than ten percent of the paid-up equity share capital or total voting power of an information utility?	As on 31st March, 2023, Bank of Baroda held 14% of the shareholding of NeSL. As per Proviso on Shareholding in IU Reg 8 (1) (d) a Bankis permitted to hold up to 25% of the paid-up equity capital or total voting rights in an IU.	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. Yes. As on 31st March 2023, there were 8 directors on the NeSL Governing Board: four independent directors, three shareholder directors, and one managing director. 2. As of 31st March 2023, 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) has been the Chairperson of the NeSL Governing Board in FY 22-23. 2. Five meetings of the Governing Board of NeSL have been held during FY 22-23.	Not applicable	Not applicable

			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: BM-30 held on 14th June 2022 BM-31 held on 19th Sep 2022 BM-32 held on 4th Oct 2022 BM-33 held on 23rd Jan 2023 BM-34 held on 15th Mar 2023 All these five meetings were chaired by the Chairperson of the Governing Board.		
18	9B	Yes	**Compliance with Regulation 9 and 9A**	Yes. All provisions of Regulation 9 and 9A 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	The Compliance Officer is performing this role.	Not applicable	Not applicable

			overseeing the compliance by IU with respect to the Code?			
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.	Since Regulation 10 (1) in respect of the Regulatory Committee is not mandatory the NeSL Governing Board presently does not have a Regulatory Committee.	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. For FY 2022-23 Smt. Anjali Sharma held theposition of Compliance Office of NeSL. Her appointment as Compliance Officer was approved by the NeSL Board in its meetingheld on 13th April, 2021. 3. Since Smt Anjali Sharma has resigned from the services of NeSL and currently serving the notice period, in the Governing Board meeting held on 15th Mar 2023, Mr U Venkata Rao, has been appointed as	Not applicable	Not applicable

				Compliance Officer, with effect from 18^{th} April 2023, once the present Compliance Officer vacates her office on 17^{th} Apr 2023.		

			3 What is the term of appointment of Compliance officer?	From 18-4-2023 until further orders of the Governing Board.		
23	11(2)	No	**<u>Compliance officer's observations/ noting regarding non-compliance</u>** 1 Did the Compliance Officer observe or note any non-compliance with the provisions of the Code? 2 What are the details of such non-compliance and provide the reasons for the same? 3 Whether the non-compliance have been rectified?	1. The Compliance Officer has not observed any non-compliances to the provisions of the IBC, 2016. 2. The compliance officer observed the following in respect of compliance with Regulation 36A: a)As at 31-3-2023, 7 analytical reports were published on the NeSL website for the quarter ended Mar 2023 b) The 8th Analytical Report on Currency-wise Debt Distribution is pending. 3.NeSL has intimated the IBBI (vide letter dated 26th October, 2021 addressed to Shri Amit Pradhan, Executive Director IBBI) about the challenges it faces in publishing the remaining 1 reports and the support it requires from IBBI in respect of the IU-MCA21 technical integration that will enable the publication of this report.	Only the last and eighth Analytical Report is pending for publishing. Work is in process.	Not applicable

25	11(3)	Yes	**<u>Submission of annual compliance certificate by 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, FY 2018-19, FY 2019-20 and FY 20-21. The annual compliance certificate for FY 21-22 has been submitted on 12th May, 2022. The annual compliance certificate for FY 2022-23 would be submitted to IBBI separately.	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 appointment of the earlier Compliance Officer – Smt. Anjali Sharma was approved by the NeSL Governing Board in its duly conducted meeting on 13th April 2021. As the above Officer has resigned from the services of NeSL-IU and is currently serving the notice period, 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, the date on which the office of the present Compliance Officer would be vacated.			

			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. Thepolicy is available on the NeSL website athttps://nesl.co.in/wp-content/up- loads/2020/05/Grievances-Redressal-Mechanism_NeSL_Revised.docx.pdf. 3. The policy complies with the requirements 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 the Technical 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 Current FY, no meetings of the Technical Committee have been held.	Not applicable	Not applicable
30	15(1)	Yes	**<u>Bye-laws</u>** 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 on the website of NeSL at https://nesl.co.in/wp-content/uploads/2021/07/Bye-Laws_Amended-080121.pdf		
31	16(1)	Yes	**<u>Amendments to the Bye-laws</u>** 1 Whether the Bye-Laws of the IU have been amended? 2 Was the amendment done through a resolution passed by votes in favor being three times the number of votes if any,	1. During FY 22-23, there were no instances of amendment to Bye-laws. 2. Not applicable as no amendments to Bye-laws were undertaken in FY 22-23.	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 IBBI within 7 days of its passing?	Not applicable as no amendments to Bye-laws were undertaken in FY 22-23.	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. 2. This 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-		

			3 Whether such approval has been granted?	_Invitation_original_(Final)-R.pdf). 3. 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. 4.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, 2023, a total of 1,974 persons (Creditors) were registered with NeSL for submitting information. These include: i. 770 creditors in the financial credit segment ii. 1,204 creditors in the operational credit segment 3. As on 31st March, 2023, a total of persons 6,80,870 registered with NeSL had the ability to access information as per split up details given below: i. 770 creditors in the financial credit segment ii. 1,204 creditors in the operational credit segment iii. 6,76,818 users representing debtors in the financialcredit segment iv. 1,394 debtors in the operational credit segment, and v. 684 Insolvency Professionals (based on Debtor assignment).	Not applicable	Not applicable

36	18(2)	Yes	**Verification of identity of 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	**<u>Intimation of unique identifier upon successful registration</u>** 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. This functionality has been provided for all the 770 creditors in the financial credit segment and 1,204 creditors in the operational credit segment as well as the corporate debtors registered as users.	Not applicable	Not applicable

			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 list to 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, 2023, NeSL is the only IU. Hence, the requirement for sharing the list with 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 2.6(2) 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	**Acceptance of information in Form C of the Schedule** Whether IU accepts information submitted by a user in Form C?	Yes. Complied.	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	**<u>Validation and authentication of default information</u>** Is the IU ensuring verification and authentication of the information of default as soon as it is received by it?	NeSL undertakes the process of verification and authentication of default in line with the process laid down in Regulation 21(2).	Not applicable	Not applicable
46	21(2)	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.	(i) Yes, in all the 13,45,808 default reported cases, as at 31-3-2023, default authentication was sought by NeSL. In all case of submission of default record submissions by creditors,NeSL requires the submitter to provide the email id of the borrower. The default authentication emails were sent on this email id.	Not applicable	Not applicable

			(ii) 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. (iii) 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.	In cases of Corporate Debtors, where the delivery of the authentication request/reminders is unsuccessful, NeSL undertakes the default authentication process by sending the authentication request/reminders to the address of the CD through Registered Post with Acknowledgment Due (RPAD). In cases of individual borrowers, no further step is taken if the delivery of the authentication request/reminder by email is unsuccessful. For such borrowers, the RPAD based authentication process is not undertaken. This differential process for individual borrowers has been adopted in the light of the non-notification of the individual insolvency provisions of the IBC. (ii) Yes, the process of sending reminders for authentication, as laid down in Regulation 21(2) has been followed wherever the email id of the borrower has been submitted to the IU. In case defaults reported against CDs, if the email delivery		

				of authentication request/reminders is unsuccessful, a RPAD based authentication process is undertaken. (iii)The information of default and the three reminders are first sent to the debtor through email. The email of the debtor is obtained from the following sources: (a) from the Form C information furnished by the submitter, (b) from the MCA records made available to NeSL for this purpose, or (c) from the user's own registration information with IU, whereveravailable. 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 2022-23 is 28,086.		

47	21(3)	Yes	On completion of process 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, 2023, out of a total 13,45,808 default reported credit records, authentication status categorization is completed for 6,12,901 loan records. The categorization of these as per Regulation 21(3) is as follows: i. Admitted (Green): 1,65,017 ii. Disputed (Red): 3,706 iii. Deemed to be authenticated (Yellow): 4,44,178		
48	21(4)	Yes	Was the status of information of default communicated to all concerned as provided in the Regulations?	Yes. Complied.		
49	21A	Yes	**<u>Dissemination of public announcement.</u>** 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. At every day end, the public announcements updated on the IBBI website by IPs are received by NeSL.	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. On receiving these public announcements, NeSL attempts to match the CIN number of the Corporate Debtor from the Public Announcement with the PAN number of the debtor using the MCA data, where available. 3. 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. 4. Out of the total public announcements for 929 CIRPs made on the IBBI portal during the period 1st April 2022 to 31st March 2023, NeSL has successfully triggered Public Announcement Communication e-mail/s to Registered Users, who are Creditors of the Corporate Debtor concerned, in respect of 576 cases. A total of 1,520 email communications in respect of the Public Announcementswere sent by NeSL IU to the other creditors of these 576 Corporate Debtors.		

				In respect of the remaining 353 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. Currently, due to the non-availability of PAN of the CD in all cases, NeSL is not able to disseminate all public announcements. To ensure that all public announcements are disseminated as required, NeSL has requested IBBI to: (a) enable IU electronic access to the CIC-PAN mapping data available with MCA, OR (b) make PAN of the CD a mandatory field in the public announcement.		
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 storage facility 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. There are no instances of IU providing access to IBBI. It would not charge any fee to IBBI, for providing access to the data stored by it.	Not applicable	Not applicable
54	24	NA	<u>**Accessing information stored with other Ius?**</u> 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 this requirement is currently not applicable.	Not applicable	Not applicable

55	25(1)	Yes	**Annual Statement to registered users, free of charge** Has the IU provided its registered 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 10th April, 2023. 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 FY 22-23, an email intimation was sent to all users on 11th Apr 2023 and a Communique was issued on 10th April, 2023. The Communique is available on the NeSL website at : **https://nesl.co.in/wp-content/uploads/2023/04/Communique-78-Annual-Statement-to-Users-for-the-FY-2022-23-as-provided-in-the-IBBI-IU-Regulations-2017.pdf**	Not applicable	Not applicable

56	25(2)	Yes	**Functionality to mark erroneous information and correction of the same** 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 2022-23:** 1) 7,44,65,521 loan records for up- dation of information has beenreceived in the financial credit segment, from 324 Financial Creditors; and 2) 5,67,271 applications for up-dation of Operational Loan Records have been received from 59 Operational Creditors. 3) Further, 42,59,999 Loan Records have been error marked under FC Segment by 76 Financial Creditors and submission of a rectified record have been receivedin the financial credit segment, and 4) 5,430 Loan Records have been error marked under OC Segment by 17 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 engaging with MCA under the guidance of IBBI in respect of the matter of importing information from MCA-21. However, as at 31st March 2023, no approval from MCA had been given for importing of information. 2. Not applicable	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 has provided its services 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. andtransfer 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)	Yes	**<u>Core services not to be outsourced</u>** 1 Whether any core services of the IU, have been outsourced? 2 In case any services have been outsourced, details of the same to be provided.	1. No core services of IU have been outsourced by NeSL. 2. Not applicable since no core services have been outsourced.	Not applicable	Not applicable
	(b)	Yes	**<u>Use of information for purposes of services under the Regulations</u>** Did the IU use the information stored with it for any purpose other than providing services under these Regulations, without the prior approval of the Board? If yes, provide details	No.		

	(c)	Yes.	**<u>Obtaining of information for purposes of services only under the Regulations</u>** Whether IU has sought data or details of users except as required for the provision of the services under these Regulations? If yes, provide details	No.	Not applicable	Not applicable
62	31	Yes	**<u>Insurance</u>** 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. 4 Cr for Professional Indemnity Policy for E & O, up to 20th Dec 2023. NeSL also has a Cybersecurity Policy with a cover of Rs. 20 Cr up to 3rd Apr 2024. Further, it also has a D&O insurance policy with a cover of Rs. 10 Cr up to 16th Nov 2023.	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 providing access 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 22-23 is available on the website of NeSL and is being attached as Annexure II. 3. NeSL does not charge fees for accessing information. 4. Yes. The fee structure applicable in FY 22-23 is available on the NeSL website at : https://nesl.co.in/archive-fee-structure/ 5. During the FY 202-23, there were no such instances. 6.No fees are 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	**Risk Management** 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	**Audit of IT framework by external agency** 1 Has the IU appointed an external auditor, having relevant	1. Yes, C-DAC has been appointed as external auditor for the year FY 22-23 to audit the information technology framework, interface and data processing systems.	Not applicable	Not applicable

			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 audit report is received by NeSL on 9th June, 2022. 3. The same has been placed before the Governing Board of NeSL for consideration on 14th Jun 2022. 4. The same is sent to IBBI on 4th July 2022..		
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. Complied.	Not applicable	Not applicable

	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	**<u>Annual Report to IBBI</u>** 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 22-23 has been submitted to the IBBI on 18th April 2023.	Not applicable	Not applicable
68	36A	Yes	**<u>Publication of Statistical Information</u>** 1. Is the IU publishing statistics on debtrelated information in its possession?	1. Yes. NeSL has been publishing quarterly reports on statistical information from June, 2021 onwards. It has, so far, published statistical reports for the quarters ended June, 2021, September 2021, December 2021 and March 2022.	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/ 2. NeSL has, as at 31st March 2023, published seven out ofthe eight reports, namely Type of Debt Analysis, Debt Size Analysis, Default Analysis, Lending Arrangement Analysis of Corporate Debts, Geographical Distribution Analysis of Corporate Debts, Tenor Analysis & Sector-wise Analysis Report of Corporate Debts. 3. NeSL, through its letters to IBBI dated 18thSeptember, 2021 and 21st October 2021, and in the monthly meetings with IBBI, has highlighted the challenges it faces in publishing the remaining reports. 4.The status in respect of Regulation 36A compliance as well as the associated challenges are also being provided in the monthly meetings of MD&CEOs of IPAs and IU being conducted by the IBBI. NeSL has rolled out a new version of Form C (2.5) which includes fields that, when submitted by Banks and FIs, will allow it		

				to publish the tenor wise analytical reports. NeSL has, with the support of IBBI, also been engaging with MCA for enabling a MCA21-IU integration. This will enable NeSL get information in respect of the sector-wise report in a more detailed manner.		

69	37(2)	Yes	**Inspection by IBBI** 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 theBoard? 4 Have the adverse remarks been rectified?	1. Yes. A physical inspection was carried out by IBBI at the administrative office of NeSL. 2. The order of inspection was issued by the IBBI on 22nd September, 2021 along with request for documents. NeSL furnished the documents required by the IBBI vide e-mail dated 13th October, 2021. 3.The inspection was conducted on 09th and 10th December, 2021. Additional clarifications were also sought from NeSL vide email dated 28th December 2021 which was received from NeSL on 30th December 2021. Further clarifications were sought vide mail dated 03rd January 2022. The same was replied vide mail dated 06th January 2022 2. Draft Inspection Report was sent to NeSL vide email on 9th March, 2022. NeSL furnished its responses to the observations in the Draft Inspection report vide email on 19th March, 2022.		

				4. NeSL furnished responses to the Draft Inspection Report vide email on 19th March 2022. 5. Further, for the FY 2022-23, the order of Inspection was issued by IBBI on 2-3-2023. We have duly provided the data requisitioned. The Inspection is yet to commence.		
70	38(1)	Yes	**Storing of information submitted by IPs** Whether IU has enabled IPs to submit reports, registers and minutes in respect of any insolvency resolution, 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 insolvency professional / 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 submitted under 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 NA	**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.	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	**Disciplinary proceedings** 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

Annexure I: Shareholding pattern and residential status of shareholders as on 31.03.2023

Sr. No	Name of the Shareholders	Residential Status	No. Shares held	Value of share in 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 Holdings 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%**

*HDFC Holdings Limited, is a wholly owned subsidiary of HDFC Ltd.