Annual Compliance Certificate of National E-Governance Services Limited, Information Utility (IU) for the year ended 31.3.2019 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 2018-19)

PART A: Compliances 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 (d) Providing access to information stored with the information utility to persons are being performed by IU?	NeSL (IU) has developed an in house software platform for accepting electronic submission, safe and accurate recording, authenticating and verifying the financial information (Loans) in Form C, submitted by financial creditor and operational creditor. The financial Information submitted shall be authenticated by the borrower using the IU platform by affixing digital signature.	-	-

				1.NeSL-IU has accepted the electronic submission of Financial Information from 114 entities under Financial Credit Segment; 169 entities under Operational Credit Segment as at 31-3-2019. Number of loan records accepted under financial segment are 19.55 lakh; and 316 loan records under Operational Credit Segment. 2.The information collected is stored in safe and secured manner. 3.Authentications were obtained in 13,762 loan records under financial credit segment and in 36 loan records under Operational Credit Segment. 4.Access is provided to the persons permitted under the IBC Code.		
2.	7 (4)	NA	**<u>Maintaining of Record of Default</u>** Whether IU is maintaining Record of Default to financial creditor?	The Records of Default are auto-generated from NeSL-IU System for downloading by the Creditors. Records are available in IU Software System.	-	-
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 as submitted by the OC are maintained. This will indicate the outstanding at different points in time.	-	-

	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?	Remarks made by Debtors or supporting documents furnished by Debtors during the authentication process are accepted electronically and maintained.	-	-
4.	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**?**	Yes, facility available. The IPs appointed in CIRP cases, on their registration on NeSL-IU Platform and on assignment of that debt to the IP, are able to access the electronic records of that Corporate Debtor held with NeSL-IU. NeSL-Executives are taking up sessions in IPs Conferences. The methodology for IP Registration to avail NeSL-IU services was published in its Website. The methodology was also provided to all the three IPAs for publishing in the respective websites.	-	-
5.	37(1) (a)	Yes	**<u>Access to Liquidator:</u>**	Yes, facility available.	-	-

			Whether access to electronic records of corporate debtor is being given to the Liquidator**?**	The IPs appointed as Liquidator in CIRP cases, on their registration on NeSL-IU Platform and on assignment of that debt to the IP, are able to access the electronic records of that Corporate Debtor held with NeSL-IU. NeSL-Executives are taking up sessions in IPs Conferences. The methodology for IP Registration to avail NeSL-IU services was published in its Website. The methodology was also provided to all the three IPAs for publishing in the respective websites.		
6.	52 (3)(a)	Yes	**<u>Maintaining records</u>** (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 ?	Yes, facility available. Once an IP or Liquidator registers with NeSL-IU and the debt is assigned to him, he will be able to view the entire debt details including details relating to security interest.	-	-

				NeSL-Executives are taking up sessions in IPs Conferences. The methodology for IP Registration to avail NeSL-IU services was published in its Website. The methodology was also provided to all the three IPAs for publishing in the respective websites. The facilities available for IPs is also made available to liquidators.		
7.	57 (a)	Yes	**<u>For Initiation of fast track resolution process</u>** Whether records of proof of default is available with the IU?	Yes, facility available.	-	-
8.	209	Yes	**<u>Certificate of Registration</u>** Whether the IU commenced business after receiving the Certificate of Registration?	Yes, business operations commenced on 11.11.2017.	-	-
9.	210	Yes	**<u>Registration and Renewal of Information Utility</u>** 1. Is the certificate of registration valid as on 31st March, 2019? **2.** When is the renewal of registration due?	Certificate received on 25.9.2017, valid for 5 years. Yes, valid. Due for renewal on 25.9.2022.	-	-

10.	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?	As on 31.3.19, the Governing Board has 8 directors, out of which 4 are independent directors. As on 31.3.19, the Governing Board has 4 independent directors.	-	-
11.	213	Yes	**<u>Core services Provision of services</u>** Whether core services specified under 214(a) to (h) have been provided to any person, if such person complies with terms & conditions as may be specified in regulations?	The core services of IU as specified under 214 (a) to (h) are provided to financial creditors and operational creditors after they comply with the terms & conditions as specified in the regulations. 1. NeSL-IU has accepted electronic submission of 19.55 lakh loan records from 114 entities; It has accepted 316 loan records from 169 Operational Creditors.	-	-

				2. The information collected is stored in a secured manner electronically. 3. Out of the above, 13,762 loan records under Financial Credit Segment and 63 records under Operational Credit Segment were authenticated by Debtors. 4. Access is duly provided to persons authorized under IBC.		
12.	213	Yes	**<u>Satisfaction of terms and conditions by service availers</u>** Whether persons availing services satisfy terms and conditions as provided in regulations?	Complied.	-	-
13.	214 (a)	Yes	**<u>Creation and storing of information in universally acceptable format:</u>** Whether IU has created and stored financial information in a universally accessible format? Please specify the details about the format in which the IU creates and stores financial information?	Complied. The IU accepts financial information in Json format and stores it in the same.	-	-
14.	214(b)	Yes	**<u>Acceptance of submissions of financial information from persons under obligation to submit</u>** 1. Does IU accept electronic		-	-

			submissions of financial information from persons who are under obligations to submit financial information, in the Form C, provided for in IBBI(IU) Regulations, 2017? 2. Number of persons who have actually submitted financial information?	Complied. As on 31.3.19- **283** This information is for Financial Creditors as they are under obligation to submit u/s 215 (2). As at 31-3-2019, 114 entities under Financial Credit Segment and 169 entities under Operational Credit Segment have submitted information to NeSL-IU.		
15.	214(c)	Yes	<u>**Acceptance of submissions of financial information from persons intending to submit**</u> 1. 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?	Complied.	-	-

			2. Number of persons who have actually submitted financial information?	As on 31.3.19- **169**		
16.	214(d)	Yes	<u>**Meeting of minimum service quality standards**</u> What are the minimum service quality standards laid down by IU?	Time Norms for IU Services is laid down.	-	-
17.	214(e)	Yes	<u>**Authentication of information received**</u> 1. Does the IU get the information received from various persons authenticated by all concerned parties before storing such information? 2. No. of persons for whom such authentication has been carried out?	IU stores information after authentication. As on 31.3.19, 10,147	-	-
18.	214(f)	Yes	<u>**Provision of access to intending persons**</u> 1. Does the IU provide access to the financial information stored by it to any person who intends to access such information? 2. No. of persons for whom such access has been provided?	IU provides access to intending persons as per regulations. As on 31.3.19., Financial Creditors: **114** Operational Creditors: **169** Others: **15352** (Comprising of Financial Debtors: **15,085,** Operational Debtors**: 63** and	-	-

				IP: **204**) Financial & Operational debtors consists of Corporates.		
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? 5. Where is the statistical information published?	1.Monthly reports are being submitted to the Board (IBBI) on a monthly basis. 2.The information is pertaining to number of persons registered, submitted and authenticated and verified financial information. 3. First week of the succeeding month of the data pertaining to the previous month. 4. Monthly reports. 5. It is published through communication to IBBI.	-	-
20.	214(h)	NA	**<u>Inter-operability:</u>** Does the IU have capabilities to provide inter-operability with other information utilities?	- IU has the capability to provide interoperability.		-
21.	215		**<u>Persons submitting Financial</u>**			

		Yes	**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? 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.	283 Financial Creditors: 114 Operations Creditors: 169 Others: 15352 (comprising of Financial Debtors: 15,085 Operational Debtors: 63 and IP: 204) Financial & Operational debtors consists of Corporates. Please refer Annexure-2 **114**	-	-

			5. Number of operational creditors who have submitted financial information to the IU.	**169**		
22.	216	Yes NA	**<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 section 215, in the manner as provided in Form C of the IBBI(IU) Regulations, 2017? 2. Please provide the number of applications for updation/ 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	● Modification of records is not permissible once submitted. However, one may upload subsequent version of the record. ● User can update information on the portal by uploading new JSON file or updating the on screen ● Every submission, whether for a new debt or update of an existing debt, is given a distinct submission ID for each version under the unique debt identifier (UDI) ● Submitter of info is allowed to mark a record as erroneous 130	-	-

			of information?	Change in the outstanding amount, Change in the nature of credit of the loan.		

PART B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017:

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	IBBI Comments
1.	3	Yes	Whether the IU is a public company?	NeSL was incorporated on 24.6.2016 as a public limited company.			
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 of the company was modified as per the requirements of the			

				IBC & Regulations, on 2.8.2017. It is confirmed that IU is compliant in its objects as per the IU regulations. As per regulation 3 (a) the objects of the company as mentioned in the MOA is to provide core services and other services under these regulations and discharge such functions as may be necessary for providing these services.			
3.	3(b)	Yes	1. Whether shareholding and governance structure is in accordance with Chapter III? 2. Provide the shareholding pattern of IU.	Attached as Annexure 1.			
4.	3(c)	Yes	Whether the bye laws of IU are in accordance with Chapter IV?	The new amended bye laws was approved by the Governing Board in its meeting held on 24th September 2019 and the same was intimated to IBBI and also published in our website.			
5.	3(d)	Yes	**Networth criteria**:	Complied.			

			1. Whether the IU has maintained a networth of Rs.50 crore? 2. Net worth of the IU as on 31st March, 2019.	Rs. 68,24,67,000 is the net worth of IU as on 31.3.19. (Unaudited)		.	
6.	3(e)	NA.	1. Whether the IU is under the control of person(s) resident outside India? 2. List out the names of persons who are in control of the IU as on 31st March, 2019 along with their resident status.	No. Control lies with the Board since no shareholder owns more than 10%.			
7.	3(f)	NA	1. Whether more than 49% of voting power or paid up equity share capital is held, directly or indirectly, by persons resident outside India?	All shareholders are resident* of India and none of the shareholders are holding 49% or more of the paid up capital of the company. *HDFC Holdings Limited, is a wholly owned subsidiary of HDFC, whose majority			

			2. Shareholding of resident Indians (along with names) in the IU as on 31st March, 2019.	shareholders are Non-Resident entities. Please see Annexure 1.			
8.	3(g)	Yes Yes Yes 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? 3. Whether the directors and key managerial personnel	Yes, declaration in this regard has been obtained from the MD & CEO of NeSL (IU) Out of 8 promoters 3 (SBI, ICICI and Bank of Baroda have submitted the declarations and other 5 (LIC, Canara Bank, Union Bank of India (UBI), New India Assurance (NIA) and CDSL) are submitting shortly. NeSL is constantly following up with them and will be intimated to Board on submission. Yes, declaration in this regard has been obtained			

			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, 2019 is a fit and proper person?	Out of 10 persons holding more than 5%, 4 (SBI, ICICI, Bank of Baroda and Axis Bank have submitted the declarations and other 6 (LIC, CDSL, UBI, NIA, Karnataka Bank and Canara Bank) are submitting shortly.			
9.	4(2)	NA 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 along with the requisite fee? 2. Date of last renewal of certificate of registration of IU (if applicable)?				
10.	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)?				
11.	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?	The registration fee was paid after receipt of the invoice, as per GST law. The fee of Rs.50 lac was paid in full on 24.10.2017 and the GST amount of Rs.9 lac was paid on 27.10.2017.			
12.	6(e)		**Payment of Annual Fee** 1. Whether IU has paid annual fee of Rs.50 lakh within 15 days from the end of every year from the date of grant or renewal of the certificate of registration? 2. When did the IU pay fee for 2018-19?	Yes The annual fee which was due on 10th October, 2018 was paid on 9th November, 2018. As per the new regulation with effect from 25th July, 2019, the annual fee of Rs. 50 Lakh for 2019 was paid on 27/09/2019.			

13.	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, 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 (vi) Whether the approval so sought have been granted.	There was no change in the shareholding of IU during the reporting period.			
14.	6(g)		**<u>Intimation of change in holding of a shareholder holding more than 5%</u>**				

		NA	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 was no change in the shareholding of IU during the reporting period.			
15.	6(h)	No	**<u>Handling of complaints/ grievances</u>** 1. Whether the IU received any complaints or grievance? 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?	No Nil Nil Nil NA			

			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 received through IBBI & their status?	NA NA. NA The grievance redressal policy of NeSL (IU) grievance redressal mechanism and the same has been approved by the Governing Board. The grievance redressal policy containing the mechanism is enclosed as annexure-III.			
16.	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? Note-As on date, only one IU has been registered with the Board, subsequently if any IU is registered with the Board, directions in this regard will be issued.				
17.	8(1)	No.	**<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 held more than ten percent of the paid-up equity share capital or total voting power of an information utility?				
18.	9(4)	Yes.	**<u>Board composition: No. Independent directors shall not be less than the no. shareholder directors.</u>** 1. Whether majority of the directors of the Board of the IU are independent?	Complied. As on 31.3.19: four (4) were independent directors.			

			2. How many directors of the IU are independent directors?				
19.	9(2)	Yes.	**<u>Chairperson of the Board to be an independent director</u>** 1. Whether an independent director has been elected to chair the governing board? 2. How many meetings of the Board did the Chairperson of the Board chair during the year?	Complied. Shri T.S. Vishwanath (an independent Director) has been elected Chairperson of the Governing Board. 7 (Seven). Out of 7 meetings held during the year, all meetings were chaired by the chairperson who is an independent director.		.	
20.	10(1)	NO	**<u>Regulatory Committee</u>** 1. Whether the IU has constituted a Regulatory committee? 2. What is Composition of the Committee?	The Regulatory Committee was constituted on 2.8.17 and was discontinued w.e.f. 18.1.18. as it is not mandatory.	Since Regulation 10 (1) in respect of the regulatory committee is not mandatory the IU presently is not having any regulatory committee.		

			3. How many times the Committee met during the year?				
21.	10(2)	NO	Whether the regulatory committee is monitoring and overseeing the compliance by IU with respect to the Code?	The Compliance Officer is doing this role.	In the absence of Regulatory Committee the Compliance Officer will be monitoring and overseeing the compliance by IU and will report to Governing Board accordingly.		
22.	10(3)	NA	**<u>Submission of reports by the Compliance Officer to the Regulatory committee</u>** Whether the Compliance officer has submitted any reports to the Regulatory Committee? If yes, the details of such reports.				
23.	11(1)		**<u>Appointment of Compliance officer</u>**				

		Yes	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? 3. What is the term of appointment of Compliance officer?	Complied Shri C Mruthunjaya Murthy, CS & Legal Counsel was appointed as Compliance Officer w.e.f. 28.01.2019 in place of Shri. G.M. Srinivasa Bhat. The Compliance officer is an employee of the company appointed as per the terms of appointment in line with the HR policy of the company.			
24.	11(2)	No. NA	**<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?	The Compliance Officer has not noted any non-compliance. NA			

		NA	2. What are the details of such non-compliances and provide the reasons for the same? 3. Whether the non-compliance have been rectified?	NA			
25.	11(2)	NA	**<u>Compliance officer's reporting of non-compliance to the Board</u>** If any such instances were observed, did the Compliance Officer make and submit his report to the Board?	NA			
26.	11(3)		**<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?	The compliance certificate for the year 2017-18 was submitted to IBBI on 15th November, 2018 The Annual Compliance Certificate for 2018-19 was submitted to the Board (IBBI) on 30 April, 2019.			

				There were no customer grievance addressed to IU during the reporting period.			
27.	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 duly conducted meeting?	Complied			
28.	12	Yes Yes	**<u>Grievance redressal policy</u>** 1. Does the IU have a Grievance Redressal Policy? 2. Whether the policy complies with the requirement of 12(2) of IU Regulations, 2017?	The Governing Board of IU has adopted a Grievance Redressal Policy. Complied.		.	
29.	13	Yes	**<u>Technical standards</u>** 1. Does the IU comply and follow the Technical Standards?	Complied.			

			2. Where there are non-compliances, reason for the same and the timeframe within which these shall be rectified.				
30.	14(2)	Yes	1. Did the CEO of the IU attend any of the meetings of the technical committees organized by IBBI? If yes, please provide details.	The MD & CEO of the IU, Shri S. Ramann, attended all the meetings of the Technical Committee called for by IBBI.			
31.	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.			
32.	16(1)	No NA	**Amendments to the Bye-laws** 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	No Change, as on 31st March 2019.			

			votes if any, cast against the resolution, by the directors?				
33.	16(2)	No	**<u>Filing of intimation of amendments to Bye-laws within the prescribed period</u>** Whether the resolution passed in accordance with sub regulation (1) was filed with IBBI within 7 days of its passing?				
34.	17(2)	No NA NA	**<u>Provision of Services</u>** 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? 3. Whether such approval has been granted?	IU is not providing any services to its subsidiary companies. Hence such approval is neither sought nor required.	IU Regulations does not provide any prohibition to have subsidiary companies and IU is not providing any services to them.		
35.	17(3)	Yes	Whether IU is complying with applicable technical standards, while providing services?	Please refer to S. No.29 above.			
36.	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.	Yes 2) 283 as on 31.3.2019. 3) 15,352 as on 31.3.2019. This comprises of 15,085 Financial Debtors, 63 Operational Debtors, and 204 IPs registered with us.			
37.	18(2)	Yes	**<u>Verification of identity of applicant for registration</u>** Does the IU verify the identity of the person under sub-regulation (1) and grant registration to users?	Verification of identity is through the document of identification (PAN/Aadhaar) submitted, as the case may be.			
38.	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?	The user is intimated through email to the registered email id of the user.			
39.	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? 2. No. of cases where such functionality has been provided.	Complied. Authorized representatives of registered users can carry out the activities as per regulations. 8,885 as on 31.3.2019.			
40.	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?	Complied.			
41.	18(6)(b)	Yes	**<u>Availability of above list to other IUs and the Board</u>**		As on the date since there is nonexistence of		

			Has the IU made available the above list to other IUs and to the Board?	The list shall be provided to the Board, on need basis.	other IU, applicability of this Regulation will not arise. The need basis to submit such list to the Board will be on the basis of intimation/ request from the Board.		
42.	19	NA	**<u>Enabling access to registered user of other IUs' information</u>** Did the IU allow access to the registered user of other IUs to access information on its platform**?**				
43.	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?				
44.	20(2)(a)	Yes	Has the IU assigned a unique identifier to all the information including its record of debt?				
45.	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,	Such intimation and information is sent by email upon successful upload of information, the process			

			the terms and conditions of authentication and verification and manner in which the information may be accessed by the other parties?	being managed by the software.			
46.	21	Yes	**<u>Validation and authentication of default information</u>** Is the IU ensuring verification and authentication of the information of default reported to it?	IU has developed a platform to integrate the lender and borrower. The company does constant follow-up to complete the verification and authentication of the information of default reported to NeSL (IU).			
47.	21(2)	Yes	1. On completion of the process of authentication and verification, does the IU communicate the information of default and the status of authentication to its registered users as provided in regulations? 2. No. of cases where such communication has been made.	An e-mail communication on the updated status is being sent to the creditors and a status report is readily available to be extracted from the software by the user on login. 3,552			

48.	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?	The primary storage lies in Hyderabad and DR site is in Mumbai; all laws of India are complied with by IU and the service provider and the service provider carries necessary certifications in this regard.			
49.	23	Yes	**<u>Allowing of access to specified persons</u>** Has access of information been provided to the persons described under Regulation 23(a) to (h)?	Access of information has been provided to the persons described under regulation 23 (a) to (h) except to sub clause (e) , which will be provided on need basis and no separate log in provided for the them. NeSL has complied with sub clause (e) during the current financial year 2019-20.			
50.	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 IU portal displays updated (submission) date and also status of verification and authentication. The User will be able to view the updated information as			

				well as the status of verification & authentication by other parties to debt.			
51.	23(3)	Yes	Whether IU is providing information to Adjudicating Authority and Board free of charge?	No fee being charged for providing information to adjudicating authority and Board.			
52.	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?				
53.	25(1)	Yes	**<u>Annual Statement to registered users, free of charge</u>** Has the IU provided its registered users an Annual Statement of all information pertaining to the user, free of charge?	The annual statement is available in the portal, accessible by the registered users.	Annual statement to the users has been sent by email. It is confirmed that the Annual Statement through email was sent to users on 03/07/2019		
54.	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?	Modification of records is not permissible once submitted. However, one may upload subsequent version of the record.			

			2. No. of instances where the facility has been used.	Functionality to mark an existing record as erroneous and submitting the correct version of information, by means of re-submitting the correct data, is available			
55.	26	NA	**<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?				
56.	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?				
57.	29	Yes	**<u>Non-discrimination</u>**	Complied.			

			Whether IU has provided its services without any discrimination in any manner?				
58.	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)?	IU has complied with all the duties as specified in regulation 30(1) (a to f). complied with the duties as specified			
59.	30(2)(a) (b)	No No	**<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. **<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,	No core services is outsourced and No services are availed from its subsidiaries.			

	(c)	No	without the prior approval of the Board? If yes, provide details **Obtaining of information for purposes of services only under the Regulations** 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	Information is used only for purposes defined in the regulations. NA			
60.	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 provision of services under these regulations?	IU carries an Operations Risk policy for Rs.1 Crore.	Considering the present operations the insurance coverage is found to be adequate and as we are establishing a strong base, coverage will be increased on year to year basis.		
61.	32	Yes	**Fee Structure**				

			1. Has the IU charged uniform fee for providing the same service to different users?	Given in Annexure 2.			
			2. What are the fees for submission of information?	Given in Annexure 2.			
		Yes	3. What are the fees for providing access to information?	Yes.			
		Yes	4. Is the fee structure for provision of services placed on the website of IU?	Complied.			
		No	5. Whether IU has disclosed increase in fee structure for the provision of services (if any) at 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?				
62.	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?				
63.	34	Yes	**Audit of IT framework by external agency** 1. Has the IU appointed an 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	IU has appointed M/s CDAC for conducting audit into different aspects. CDAC's audit is underway & shall be duly submitted to IBBI after placing the same before the Governing Board.	The audit as required under regulation 34 has been conducted by CDAC and the report submitted by the agency was submitted before the Governing Board in its meeting held on 24th September, 2019 and the same was submitted to the Board, after the review of the Governing Board. C-DAC has audited the Information		

			the Governing Board of IU, was submitted to IBBI within 30 days of receipt from the external auditor?		Technology Framework in compliance with Regulation 34 requirements. The compliance has been clearly stated in the audit completion report. The audit closure reports confirm closure of the observations raised in the stage 1 audit. Accordingly, audit of our Information Technology Framework is in compliance with the requirements of Regulation 34, as certified by C-DAC, a CERT-In empaneled auditor.		

					We assure in future the reports will be given within 30 days. this time it was delayed because we clubbed three reports to the governing Board for its review.		
64.	35(1) 35(2)	Yes Yes	**Preservation policy** 1. Does the IU have a preservation policy providing for the form, manner and duration of preservation of information stored with it and, details of the transactions, of the information utility with each user in respect of the information stored with it? 2. Is the preservation policy consistent with the Technical Standards?	IU has a preservation policy consistent with the Technical Standards. Yes.			
65.	36(2)	NA as on 31.3.18	**Annual Report to IBBI** 1. Has the IU submitted a Report to IBBI providing	Response: Monthly reports have been			

			information as provided in Regulation 36(2)? Data of submission of Annual Report. Note: Annual Report should be submitted within 30 days from the close of financial year, containing information as provided for in Regulation 36(2) (a) to (i) of IBBI(IU) Regulations, 2017.	submitted to IBBI since June 2018. The requirement of Annual report within 30 days of the close of the financial year is also being submitted along with the compliance certificate.			
66.	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?	Inspection was carried out by IBBI February 11^{th}, 12^{th} and 13^{th}, 2019. No such remarks. NA.	The Concerned noted by IBBI during the inspection has been addressed and pending compliances were completed. The updated reply to the report was submitted to the Board on 30th September 2019.		

67.	38(2)	No	**<u>Storing of information submitted by IPs</u>** Whether access was provided by IU to users other than the concerned insolvency professional / the Board / Adjudicating Authority?				
68.	38(3)	Yes	Whether the IU has discharged the duties specified in Chapter VI in respect of the reports, registers and minutes submitted under sub-regulation 38(1)?				
69.	39(1)	Yes	**<u>Exit management plan</u>** Does the IU have an exit management plan as provided in regulation 39(1)?				
70.	39(2)	No NA	**<u>Modification to Exit management plan</u>** 1. Whether the IU has amended its exit plan? 2. If so, whether prior approval of IBBI was taken?				
71.	40	No NA	**<u>Surrender of registration</u>** 1. Whether the IU has applied to surrender its registration certificate to the Board?				

		NA NA NA	2. Whether reasons of such a 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?				

72.	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?				

PART C: Compliances with Circulars issued by the IBBI:

None, as on 31.03 2019

For National E-Governance Services Limited

C. Mruthunjaya Murthy
Compliance Officer- IU

Annexure 1: Shareholding pattern and residential status of shareholders

Folio no	Name	No. of shares allotted	% of shareholding	Country of Residence
1	Life Insurance Corporation of India	45,00,000	6.00%	India
2	State Bank of India	75,00,000	10.00%	India
3	Canara Bank	75,00,000	10.00%	India
4	Bank of Baroda	75,00,000	10.00%	India

5	Dena Bank (merged with Bank of Baroda)	30,00,000	4.00%	India
6	New India Assurance Co. Ltd.	37,50,000	5.00%	India
7	Union Bank of India	37,50,000	5.00%	India
8	Central Depository Services Ltd.	30,00,000	4.00%	India
9	ICICI Bank Ltd.	74,25,000	9.90%	India
10	United India Insurance Co. Ltd.	15,00,000	2.00%	India
11	HDFC Holdings Ltd.*	37,50,000	5.00%	India
12	Punjab National Bank	37,50,000	5.00%	India
13	National Bank for Agriculture & Rural Development	15,00,000	2.00%	India
14	Axis Bank Ltd.	71,25,000	9.50%	India
15	Indian Bank	37,50,000	5.00%	India
16	Small Industries Development Bank of India	12,00,000	1.60%	India
17	Karnataka Bank Ltd.	45,00,000	6.00%	India
	Total	**7,50,00,000**	**100.00%**	

* HDFC Holdings Limited, is a wholly owned subsidiary of HDFC, whose majority shareholders are Non- Resident entities.

Annexure 2: IU Fee Structure

IU Services and Fee Structure
with effect from 26th March 2019

I. For Loans/Advances by Financial Creditors					
		Loans/Advances given by Financial Creditors to :-			
	Service Type	**Companies**	**Other commercial entities**	**Individuals#**	**Remarks**
	i) Data Submission Per Loan record of a borrower for each year	1st Loan Record — Rs.300/- 2-10 Loan record — Rs.100/- each 11th onwards — Rs.50/- each	1st Loan Record — Rs.150/- 2nd onwards — Rs.50/- each	**Rs.25/- for each loan.**(With effect from 1st October 2019, the charges will be Rs.50 /- each loan)	To be paid by submitter
	ii) Document Submission for each year	Rs.12/- per MB	Rs.12/- per MB	Rs.12/- per MB	To be paid by submitter
a) Submission	iii) Default Submission	Free	Free	Rs.25/-	To be paid by submitter
	i) One Annual Statement	Free	Free	Free	
b) Reports	ii) Record of Default	Free	Free	Free	

	iii) Other Reports	Free	Rs.50/- per report	Rs.25/- per report	To be paid by Submitter
	Modification of number of Users	Free	Free upto 2 Users Rs.25/- for each additional User	Single user@	To be paid by user
c) User Management	Modification in User Profile Details	Free	Free	Rs.25/- for up-dation	To be paid by user

II. Home Buyer / Property Buyer as Financial creditor			
	Service Type	**Fee details**	**Remarks**
a) Data Submission	Per Home Loan record of a borrower for each year	Rs.300/-	To be paid by submitter
b) Document Submission	Uploading of documents for each year	Rs.12/- per MB and part thereof.	To be paid by submitter
	Record of Default	Free	
c) Reports	Other Reports	Free	

Note

1. **GST and other taxes as applicable will be levied over and above the fee indicated, which will be charged upon submission**
2. **Classification: What is a Company/Other Commercial entity/ Individual?**

    1. **Company is defined as entity incorporated under Companies Act or any regulated financial creditor for purpose of Registration**
    2. **Other Commercial entity covers partnership, proprietorship, a society, a trust, club, Association of Persons or borrowing categorized for business purpose**
    3. **Individuals are persons that borrow for individual need of housing, vehicle, personal, educational or other loans to individuals.**

For the purpose of chargeability of fee for Financial Creditor Service, borrower classification as per PAN of the primary borrower will apply.

3. **The meaning of "Year":**
    1. **"Year" means anniversary period from the date of submission of each loan record identified by a unique debt identifier (UDI).** *For example, if a loan record of a borrower is submitted on 15th of June, 2018, the fee charged for submission will cover each year period upto 14th June, 2019. Second year fee will apply from 15th June, 2019 and so on.*
    2. **Document charges will follow the same year definition that applies to its corresponding loan record which has been uploaded.**
4. **This fee structure is not applicable to Loans and advances by Micro Finance Institutions for whom the fee structure will be published separately**
5. **@In case of loans/advances granted to Joint Borrowers (Individuals), each joint borrower will be permitted a single User Registration, free of charge.**
6. **Financial Creditor includes (Property buyer/Home buyer) allottee in a Real Estate Project as defined in Explanation to Section 5 (8) (f) of IBC, 2016.**
7. **If Digital Signature for Authentication is done using E-Sign facility provided to NeSL-IU by ESPs then any increase in charges levied by ESPs will be passed on to the Submitter/s.**

III. Operational Creditor Services

	Service Type	**Fee details**	**Remarks**
a) Submission	Data/Information submission in Form-C Documents Submission	**Rs.200 per submission, First 2 MB Free, thereafter Rs.30/- per every additional MB** (From -1st July 2019, the fee will be Rs.30/- per MB)	To be paid by submitter
		Document means — Purchase Or Service Order, Demand Notice, Invoice, Lorry Receipt, Transport Receipt, GRN, Debit Note, Delivery Receipt etc., and any other support document	
b) Reports	i) One Annual Statement	Free	

	ii) Record of Default	Free	
	iii) Other Reports	Free	

GST and other taxes as applicable will be levied over and above the fee indicated, which will be charged upon submission.

IV. Insolvency Professional Services			
	Service Type	**Fee details**	**Remarks**
a) Submission	Uploading of documents	Rs.12/- per MB and part thereof. The fee will be charged upon submission.	To be paid by submitter
b) Reports	Record of Default	Free	
	Other Reports	Free	

GST and other taxes as applicable will be levied over and above the fee indicated, which will be charged upon submission.

NATIONAL E-GOVERNANCE SERVICES LIMITED

POLICY ON GRIEVANCE REDRESSAL MECHANISM

National E-Governance Services Limited

CONTENTS

National E-Governance Services Limited

NATIONAL E-GOVERNANCE SERVICES LTD

GRIEVANCE REDRESSAL POLICY

1. OBJECTIVES

1.1 National e-Governance Services Ltd (hereinafter referred as "NeSL" or "Company") believes that providing prompt and efficient service to its customers is essential for all its services.

1.2 Further, as per the provisions of Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 ("**IU Regulations**"), every Information Utility ("**IU**") is required to draft its own bye-laws. Additionally, Clause (d) of Regulation 15(3) of IU Regulations clearly states that the bye-laws of an IU shall provide for grievance redressal also.

1.3 Furthermore, every IU is obliged to submit to IBBI, along with application for registration, the details of infrastructure it currently has and proposes to have, to enable it to discharge its functions as an IU, including details of grievance redressal and disciplinary proceedings.

1.4 Thus, in order to comply with the above mentioned provisions, NeSL has formulated this Grievance Redressal Policy ("**Policy**") in accordance with the requirements specified unde Regulation 15(3)(d) read with Regulation 12 of IU Regulations. The Policy aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism, and to ensure prompt redressal of customer complaints and grievances. The review mechanism will also help in identifying shortcomings in product features and service delivery.

1.5 The Company's Policy on Grievance Redressal follows the undernoted principles:

a. NeSL shall provide services with due and reasonable care, skill and diligence and holds the information as custodian;
b. NeSL shall provide services without discrimination in any manner;
c. NeSL shall treat its users fairly at all times;
d. NeSL shall charge uniform fee for providing the same service to different users.
e. Complaints raised by users will be dealt with courtesy and in time;
f. Users will be fully informed of avenues to escalate their complaints / grievances within the organization and their rights to alternative remedy, in case they are not fully satisfied with the response of the Company to their complaints;

1.6 In order to make the Company's redressal mechanism meaningful and effective, a structured system will function, which will ensure that redressal sought is just and fair, and is within the given legal framework.

1.7 All employees of NeSL handling complaints shall be trained and made aware about the complaint handling process to ensure better service.

1.8 The customer complaint may arise due to- (i) inadequacy of functions / arrangements made available to users or (ii) gaps in standards of services expected and actual services rendered;

1.9 The user can register his complaint if he is not satisfied with the services provided by the Company. The user can give his complaint to NeSL online or by SMS/ e-mail or over the phone. The customer complaint shall be resolved within a given time frame, which if unsuccessful the complainant can approach a Grievance Redressal Committee and finally the selected person from the panel of Arbitrator approved by the Governing Board of the company.

2. FORMAT AND MANNER FOR FILING GRIEVANCES

2.1 A registered user may file a complaint/grievance in respect of the services provided by NeSL online by logging on to the website and fill in the format provided at Annexure A or the user may send an email at clientsupport@nesl.co.in.

2.2 An escalation matrix for complaints will also be made available on the Company's website , SMS/ Whatsapp at the contact numbers.

2.3 All the complaints/grievances received from users will be acknowledged by the Company by way of communication in the form received within a time frame of 3 days by electronic/ other mode and steps should be taken simultaneously for resolving them.

2.4 The Company will endeavour to resolve all complaints within 7 working days. The maximum time within which the Company will dispose of the grievance will be 30 days from the date of receipt as provided on the audit trail of the complaint.

3. INTERNAL MACHINERY TO HANDLE CUSTOMER COMPLAINTS / GRIEVANCES

3.1 Nodal Officer: Company shall designate a Nodal Officer to be known as the Customer Relationship Officer in its Administrative Office, who shall receive grievances and coordinate to ensure their successful resolution. His /her designation and email ID will be displayed on the company's website. He/she shall ensure disposal of the complaints / grievances of users, within the stipulated time and escalate within the organisation as may be required for timely disposal.

3.2 Grievance Escalation System: The complaints/grievances lodged by users shall be analyze and redressed by the Nodal Officer designated for the purpose within a period of 7 days from the date of receipt. If need be, he/she shall contact the complainant personally and dispose of the complaint.

3.3 Grievances Redressal Committee: If the user is not satisfied with the response of the Nodal Officer, he/she may escalate the issue to the next higher authority i.e., Grievances Redressal Committee. The Grievances Redressal Committee shall comprise of three members viz., (1) Managing Director as the Chairperson of the Committee and (2) Chief Technology Officer (3) Head of IU Operations.

The functions of the Committee will include looking into the grievances escalated from Nodal Officer and taking appropriate action in such cases on merits, within a maximum period of 30 days. The Committee would further review and analyse the pending cases and issue appropriate directions for resolving the same

3.4 Where the complaints have not been resolved within the maximum period of 30 days, despite best efforts, the grievance redressal committee shall escalate such cases to the governing board for resolution/ directions.

3.5 Review:
The
governing board of the Company shall critically examine on an ongoing basis as to how grievances redressal machinery is working and whether the same has been found to be ef

3.6 The details on complaints received, resolved and pending, with reasons therefor will be placed before the governing board periodically by the grievance redressal committee. The committee shall act upon the observations and directions of the governing board in this regard.

The observations/directions of the governing board, the above data will be acted upon by the Company and compliance will be ensured.

3.7 Mediation: Wherever applicable, the selected person from the panel of Arbitrators approved by the Governing Board of the company would mediate proceedings to the parties to the grievance till resolution of the grievance.

4. ONLINE GRIEVANCE REDRESSAL SYSTEM:

4.1 To facilitate the users to file their grievances, the Company has developed and enabled a system of online grievances tracking system. It would be made available on the Company's website. Letters on paper, if received, will be merged into this system of online tracking.

4.2 Every time a complaint/ grievance is lodged by a customer online, a unique reference number is generated by the system for the reference of customer. The system records a complaint and provides the customer, the complaint status tracking. The information about redressing the issue is given to the user by the mode in which complaint is received.

4.3 The Company will monitor the complaints registered under this system on a daily basis and will ensure their resolution promptly.

4.4 Effectively, all the activities starting from lodging of complaint till its closure by the Company would be made online in an automated environment and the complainant can view the status of the complaint online from the company's website from anywhere by using the reference number.

4.5 Every complaint has an audit trail; and all the complaints are saved in a central database which generates relevant MIS reports to enable the Company to review and take appropriate decisions, remedial actions and policy changes, where required.

5.TYPES OF COMPLAINTS HANDLED BY THE COMPANY

The Company shall accept and entertain only the complaints/grievances arising out of activities undertaken by the Company as per the provisions of IU Regulations, which broadly cover the following areas of the information processing handled by the Company:

- Registration
- Submission
- Updation
- Error Correction
- Data Retrieval
- Authentication and Verification

6. MATTERS THAT ARE NOT CONSIDERED AS COMPLAINTS BY NeSL

- Complaints that are incomplete or not specific
- Offering suggestions or seeking guidance/explanation
- Not satisfied about the fee charged/ fee structure of the Company
- Disputes arising out of agreements / terms with the bank/s
- Complaints about sub-judice matters
- Complaints falling under the purview of other Regulatory Authorities.

7. ACTION IN CASE OF MALICIOUS OR FALSE COMPLAINTS:

In the event of Company receiving any malicious or false complaints, based on merits of individual cases, suitable letters will be addressed to such complainants with stern caution against their recurrence. In deserving cases, the Company may even examine instituting appropriate legal proceedings against such parties making such malicious complaints.

8. DISCLOSURES/REPORTING BY THE COMPANY:

8.1 Upon dismissal or resolution of the grievance by the Company, the Company shall provide a report to the parties to the complaint of the grievance and proceedings undertaken by the Company including details of the mediation proceedings, if any.

8.2 Also, the Company shall disclose the information relating to receipt and disposal of grievances to the public in the form and manner as directed by the Board.

National E-Governance Services Limited

Annexure A

FORMAT FOR FILING GRIEVANCES

From
Customer Name & address
Registration No.

To
Nodal Officer,
National E-Governance Services Limited
Administrative Office:
5th Floor, Spencer Towers,
86, MG Road,
Bengaluru- 560001

Customer Information:

Name of the customer
Contact Telephone / Mobile No. &
E mail id:
Registration No.

Name of account/party relating to which information has been sought:

Ref. No. of NeSL, relating to above account/party

Nature & Gist of Complaint:

Date: **Signature of Customer**

<u>Annexure B</u>

Format for acknowledgement of Complaint:

Date:

To
(In the case of written complaints)
Name of complainant
Address:

Ref: Your compliant dt. ______
Compliant No._____

We are in receipt of your complaint related to the services of NeSL.

We are looking into your complaint and we will revert to you within a maximum period of 7 working days.

We value your relationship and assure you that your compliant shall be attended to. In this regard please note that we may contact you for further information, in case it is need, to help resolve the matter early.

Please quote the compliant number above in all future correspondence.

(Nodal Officer)