Annual Compliance Certificate of National E-Governance Services Limited, Information Utility (IU) for the year ended 31.3.2022 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 2021-22)

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. Financial creditors and operational creditors can file records of credit facilities in Form C format, which includes both information and documents pertaining to the debt.		

			(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. 3. 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. 4. The financial information submitted to NeSL IU is stored by NeSL in a safe and accurate manner. 5. NeSL IU presents the financial information submitted to it for verification and authentication by the counterparties. The authentication of financial information is by the counterparties by affixing their digital signature. 6. Access to these records of financial information is provided by NeSL to persons permitted under the IBC, 2016 and under IBBI (IU) Regulations, 2017. 7. As on 31st March, 2022, NeSL has accepted electronic submission of financial information in Form C from:		

				i. 1,40,39,325 financial credit records from 692 entities, ii. 1,85,166 operational credit records from 779 entities, iii. Of the 1,85,166 operational credit records, 1,83,111 records have been submitted by financial creditor entities and 2,055 records have been submitted by operational creditor entities. 8. Against these records, authentication has been obtained for: i. 5,14,457 financial credit records that are not in default; ii. 2,98,751 financial credit records that are in default; iii. 475 operational credit records that are not in default; iv. 741 operational credit records that are in default.		
2. .	7 (4)	Yes	**Maintaining of Record of Default** 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 from the software system using the access that has been provided to them.		

				Further, NeSL has also provided login credentials to the various benches of the Adjudicating Authority, 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.		
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		

				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 Professional 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 registration has also been provided to the three IPAs for publishing on their respective websites. 4. As at 31st March, 2022, 615 IPs have registered with NeSL. Of these, 36 IPs are appointed as IRPs/RPs in 83 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 utilising during CIRP.		

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, 2022, 615 IPs have registered with NeSL. Of these, 10 IPs are appointed as Liquidators in 15 liquidation cases. These Liquidators are enabled with the facility to access the electronic data in respect of the respective Corporate Debtors for viewing and utilising during Liquidation proceedings.		

				3. The methodology for registration has also been provided to the three IPAs for publishing on their respective websites.		
7.	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?	1. IPs appointed as Liquidators in Liquidation proceedings, on registering themselves on the NeSL IU system, are able to view all records of financial information pertaining to the Corporate Debtor. This includes information in respect of security interests that are submitted to the IU as part of the Form C submission. 2. As at 31st March, 2022, 615 IPs have registered with NeSL. Of these, 10 IPs are appointed as Liquidators in 15 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 utilising during Liquidation.		
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 facility to generate Record of Default. 2. The process for authentication of default and the subsequent generation of Record of Default is as laid down in Regulation 21 of the IBBI IU Regulations, 2017.		

				3. The facility of Record of Default is available at NeSL-IU for all default reported loans. It can be used for initiating even for Fast Track CIRP, if the account qualifies for Fast Track CIRP.		
9.	209	Yes	**<u>Certificate of Registration</u>** Whether the IU commenced business after receiving the Certificate of Registration?	Yes. NeSL commenced business operations on 11th November 2017. The certificate of registration was received on 25th September, 2017.		
10.	210	Yes	**<u>Registration and Renewal of Information Utility</u>** 1 Is the certificate of registration valid as on 31st March, 2022?	1. NeSL received its certificate of registration, valid for a period of 5 years, on 25th September, 2017. The certificate of registration is valid as on 31st March, 2022.		

			2 When is the renewal of registration due?	2. The certificate of registration is 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.		
11.	212	Yes	**Constitution of a Governing Board, with independent members** 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 2022, the Governing Board of NeSL had 9 directors: 5 independent directors, 3 shareholder directors and 1 managing director. At all times during FY 2021-22, the number of independent directors on the Governing Board of NeSL was more than or equal to the number than number of shareholder directors. 2. As on 31st Match, 2022, NeSL Governing Board had 5 independent directors.		
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	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.		

			provided by regulations?			
3.	214 (a)	Yes	**<u>Creation and storing ofinformation in universallyacceptable 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?	The NeSL IU system accepts and stores financial information in JavaScript Object Notation (JSON) format which is a universally accessible format.		
4.	214(b)	Yes	**<u>Acceptance of submissions of financial information from persons under obligation to submit</u>** Does IU accept electronic submissions of financial information from persons who are under obligations to submit financial information, in the form and manner provided for in the IBBI (IU) Regulations, 2017? Number of persons who have actually submitted financial information?	NeSL accepts electronic submission of financial information from financial creditors in the Form C format laid down in the IBBI (IU) Regulations, 2017. Under Section 215(2), financial creditors are obliged to submit such information to IU. As on 31st March, 2022, NeSL has accepted electronic submission of financial information in Form C from 692 entities in the financial credit segment and 779 entities in the operational credit segment.		
5.	214(c)	Yes	**<u>Acceptance of submissions of financial information from persons</u>**	NeSL accepts electronic submission of financial information from any person that intends to		

			intending to submit 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, 2022, NeSL has accepted electronic submission of financial information in Form C from 692 entities in the financial credit segment and 779 entities in the operational credit segment.		
6.	214(d)	Yes	**Meeting of minimum service quality standards** 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/		
7.	214(e)	Yes	**Authentication of information received**	Upon submission of information on its platform, NeSL IU undertakes the process of		

			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 debts where no defaults have been reported and 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 5,14,457 records in the non-defaulted category, and 2,98,751 records in the defaulted category. ii. In the operational credit segment, authentication has been done for 475 records in the non-defaulted category and 741 records are 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.		

			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, 2022, NeSL had the following registered users: i. 692 in the financial credit segment, ii. 779 in the operational credit segment, iii. 2,40,998 debtors in respect of financial credit segment, iv. 755 debtors in respect of operational credit segment, and v. 615 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. 2. The statistical information published on NeSL website currently includes the following reports: (i) Debt size report, (ii) Debt type report, (iii) Lending arrangement analysis report, (iv) Default analysis report, and (v) Geographical distribution analysis report.		

			5. Where is the statistical information published?	3. These reports are being published on a quarterly basis. The reports for the quarters ended June 2021, September 2021, December 2021 and March 2022 are available on the NeSL website. 4. The reports are published on aquarterly basis within 7 days after the end of the quarter. 5. The statistical information reports are available on the website of NeSL at https://nesl.co.in/statistical-information/ 6. 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 March 2022 is available at https://nesl.co.in/wp-content/uploads/2022/05/The-NeSL-Chronicle_-April-Issue-Final-.pdf. 7. 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. 8. NeSL is undertaking efforts in respect ofthe reports on distribution of debt by currency, tenor and sector. It has communicated the same to IBBI vide its letter dated 26th October, 2021 (Ref: NeSL/RO/CO/IBBI-REG-36/2021-22/01).		
10.	214(h)	Yes	**<u>Inter-operability:</u>** Does the IU have capabilities to provide interoperability with other information utilities?	NeSL has the capability to provide interoperability with other IUs.		
11.	215		**<u>Persons submitting Financial Information</u>** 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, 2022, a total of 1,471 creditor entities have submitted financial information to NeSL IU system: 692 entities in the financial credit segment, and 779 entities in the operational credit segment. 2. A total of 1,471 creditor entities and 2,41,753 debtors have access to the financial information records in the IU: i. 692 creditor entities in the financial credit segment,		

			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. 779 creditors in the operational credit segment, iii. 2,40,998 debtors in the financial credit segment, and iv. 755 debtors in the operational credit 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 2022 is available on the website of NeSL at https://nesl.co.in/archive-fee-structure/. 4. 692 creditors in the financial credit segment have submitted financial information relating to assets in relation to which any security interest has been created. 5. 779 creditors in the operational credit segment have submitted financial to the NeSL IU system.		
22.	216	Yes	**Applications for Updation/ Modification/Rectification** 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		

			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 21-22: i. 3,59,01,533 applications for up-dation of information has been received in the financial credit segment, and ii. 86,691 applications for up-dation of records have been received in the operational credit segment. iii. Further, 17,10,355 applications for error marking and submission of a rectified record have been received in the financial credit segment, and iv. 49 applications for error marking and submission of a rectified record have been received in the operational credit segment. 3. Update/rectification of records are undertaken for a range of reasons, from change		

				in outstanding amount to change in nature of credit facility or change in any other detail 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.		
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.		
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, 2022, is available on its website at https://nesl.co.in/shareholders/		

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		
5	3(d)	Yes	**Networth criteria**: 1 Whether the IU has maintained a networth of Rs.50 crore? 2 Net worth of the IU as on 31st March, 2022.	1. NeSL has maintained a minimum networth of Rs. 50 crores throughout its registration as an IU. 2. As on 31st March, 2022, NeSL had a networth of Rs. 127.86 cr. This value is a provisional and will be finalized once the process of closure of annual accounts and audit is completed.		
6	3(g)	Yes	**Fit & Proper compliance** 1. Whether the IU is a fit and proper person? 2. Whether the promoters of the IU are fit and proper persons?	1. Fit and proper declaration has been obtained from the MD, KMPs andDirectors of the Governing Board of NeSL. 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.		

			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.		
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 on 25th September, 2017 which is valid for a period of 5 years. The certificate of registration is 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		

			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"*.		
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		
9	6(d)	Yes	**<u>Payment of registration fee</u>** Whether the IU has paid a fee of Rs. 50 lakhs within 15 days of date of receipt of intimation of registration or renewal?	For FY 21-22 the registration fee of Rs. 50 lakhs was paid by NeSL on 12th April, 2021. For FY 22-23, since NeSL has submitted its application for renewal of registration as IU, as per Regulation 6(2)(d) and 6(2)(e) IU required to pay the renewal fee and not the annual fee. The renewal fee of Rs. 50 lakhs is required to be paid by IU *"within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable"*.		

				NeSL will accordingly pay the fee for FY 22-23 when it receives intimation of renewal of the certificate of registration from IBBI.		
10	6(e)	Yes	**Payment of Annual Fee** 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 2021-22?	1. For FY 21-22 the annual fee of Rs. 50 lakhs was paid by NeSL on 12th April, 2021. 2. For FY 22-23, since NeSL has submitted its application for renewal of registration as IU, as per Regulation 6(2)(d) and 6(2)(e) IU required to pay the renewal fee and not the annual fee. For FY 22-23, the renewal fee of Rs. 50 lakhs is required to be paid by IU *"within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable"*. NeSL will accordingly pay the fee for FY 22-23 when it receives intimation of renewal of the certificate of registration from IBBI.		
11	6 (f)	NA	**Prior approval of IBBI for certain changes in shareholding** Was prior approval of IBBI sought for: i the acquisitionof shares or voting power by a person,	During FY 21-22, 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).		

			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 21-22.		
13	6(h)	Yes	**<u>Handling of complaints/ grievances</u>** 1 Whether the IU received any complaints or grievance?	1. Yes. 2. 131 filings were lodged on the NeSL Grievance Portal between 1st April 2021 and 31st March 2022. 3. All 131 filings were addressed during the year.		

			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, 2022, no grievances from FY 21-22 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 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, 2022, NeSL was the only IU registered with the IBBI under the aegis of the IBC, 2016.		
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, 2022 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.		

			held more than ten percent of the paid-up equity share capital or total voting power of an information utility?	As on 31st March, 2022, Bank of Baroda held 14% of the shareholding of NeSL. As per Proviso (c) to Regulation 8(1), aBank is permitted to hold up to 25% of thepaid-up equity capital or total voting rights in an IU.		
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 2022, there were nine directors on the NeSL Governing Board: five independent directors, three shareholder directors, and one managing director. 2. As of 31st March 2022, the NeSL Governing Board had five independent directors.		
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 21-22. 2. Four meetings of the Governing Board of NeSL have been held during FY 21-22.		

			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-26 held on 13th April 2021 BM-27 held on 26th July 2021 BM-28 held on 15th November 2021 BM-29 held on 15th February 2022 All these four 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.		
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		
20	10(2)	NA	Whether the regulatory committee is monitoring and	The Compliance Officer is performing this role. The Compliance Officer reports to the NeSL Governing Board.		

			overseeing the compliance by IU with respect to the Code?			
21	10(3)	No	**<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.	Since Regulation 10 (1) in respect of the Regulatory Committee is not mandatory the NeSL Governing Board presently does not have a Regulatory Committee. The Compliance Office reports to the Governing Board of NeSL and submits compliance updates to the Board.		
22	11(1)	Yes	**<u>Appointment of Compliance officer</u>** 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 21-22 Smt. Anjali Sharma held the position of Compliance Office of NeSL. Her appointment as Compliance Officer was approved by the NeSL Board in its meeting held on 13th April, 2021. 3. The Compliance Officer is an employee of the company appointed as per HR policy of the company.		

			3 What is the term of appointment of Compliance officer?			
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 observed that in respect of compliance with Regulation 36A: i. 4 out of the 8 analytical reports were published on the NeSL website for the quarter ended June and September 2021, and ii. 5 out of the 8 analytical reports have been published for the quarters ended December 2021 and March 2022. 2. 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 3 reports and the support it requires from IBBI in respect of the IU-MCA21 technical integration that will enable the publication of these reports.		

24	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?	2. The Compliance Officer has observed that in respect of compliance with Regulation 36A: i. 4 out of the 8 analytical reports were published on the NeSL website for the quarter ended September 2021, and ii. 5 out of the 8 analytical reports have been published for the quarters ended December 2021 and March 2022. 2. Compliance Officer has intimated the Board (vide letter NeSL/RO/CO/IBBI-REG-36/2021-22/01 dated 26th October, 2021 addressed to Shri Amit Pradhan, Executive Director IBBI) about the challenges it faces in publishing the remaining 3 reports and the support it requires from IBBI in respect of the IU-MCA21 technical integration that will enable the publication of these reports.		

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.			
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 Compliance Officer was approved by the Governing Board in its duly conducted meeting on 13th April 2021.			

			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. The Governing Board of NeSL has adopted a Grievance Redressal Policy. The policy is available on the NeSL website at https://nesl.co.in/wp-content/up-loads/2020/05/Grievances-Redressal-Mechanism_NeSL_Revised.docx.pdf. 2. The policy complies with the requirements of Regulation 12 of the IBBI (IU) regulations. 2017.		.
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.		

29	14(2)		Did the CEO of the IU attend any of the meetings of the technical committees organized by IBBI? Ifyes, please provide details.	The MD & CEO of NeSL, attended all the meetings of the Technical Committee organized by IBBI.		
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 21-22, there were no instances of amendment to Bye-laws. 2. Not applicable as no amendments to Bye-laws were undertaken in FY 21-22.		

			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 21-22.		
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.		
34	17(3)	Yes	Whether IU is complying with applicable technical standards, while providing services?	Yes. Complied.		

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, 2022, a total of 1,471 persons were registered with NeSL for submitting information. These include: i. 692 creditors in the financial credit segment ii. 779 creditors in the operational credit segment 3. As on 31st March, 2022, a total of persons 2,43,322 registered with NeSL had the ability to access information: i. 692 creditors in the financial credit segment ii. 779 creditors in the operational credit segment iii. 2,40,998 debtors in the financial credit segment iv. 755 debtors in the operational credit segment, and v. 615 Insolvency Professionals.		
36	18(2)	Yes	**<u>Verification of identity of applicant for registration</u>**	Yes. NeSL verifies the identity of the person under Regulation 18(1) and grants registration.		

			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.		
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 692 creditors in the financial credit segment and 779 creditors in the operational credit segment as well as the corporate debtors registered as users.		

			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.		
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, 2022, 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).		
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.		

			Did the IU allow access to the registered user of other IUs to access information on its platform**?**			
42	20(1)	Yes	**<u>Acceptance of information in Form C of the Schedule</u>** Whether IU accepts information submitted by a user in Form C?	Yes. Complied.		
43	20(2)(a)	Yes	Has the IU assigned a unique identifier to all the information including its record of debt?	Yes. Complied.		
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.		

			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).		
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 5,46,524 default reported cases, 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 are sent of this email id.		

			(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 be 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, wherever available. 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 21-22 is 26,806.		

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, 2022, out of a total 5,46,524 default reported credit records, authentication status is available for 2,99,584 loan records. The categorization of these as per Regulation 21(3) is as follows: i. Admitted (Green): 1,192 ii. Disputed (Red): 2,145 iii. Deemed to be authenticated (Yellow): 2,96,247		
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 of insolvency proceedings	1. 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.		

			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 1,180 CIRPs made on the IBBI portal during the period 1st April 2021 to 31st March 2022, NeSL has successfully triggered Public Announcement Communication e-mail/s to Registered Users, who are Creditors of the Corporate Debtor concerned, in respect of 652 cases. A total of 1907 email communications in respect of the Public Announcements were sent by NeSL IU to the other creditors of these 652 Corporate Debtors.		

				In respect of the remaining 528 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	**Storage of information in India** 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. All laws of India are complied with by NeSL and the service provider. The service provider carries necessary certifications in this regard.		
51	23	Yes	**Allowing of access to specified persons**	Yes. Complied.		

			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.		
53	23(3)	Yes	Whether IU is providing information to Adjudicating Authority and Board free of charge?	Yes. Complied.		
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.		

55	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? 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 15th April, 2022. 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 21-22, an email intimation was sent to all users by 21st April, 2022 and a Communique was issued on 26th April, 2022. The Communique is available on the NeSL website at https://nesl.co.in/wp-content/uploads/2022/05/Communique-54-Annual-Statement-to-Users-as-per-IU-Reg-25-1-002.pdf		
56	25(2)	Yes	**<u>Functionality to mark erroneous information and correction of the same</u>** 1 Has the IU provided a functionality to the user to mark information as erroneous and correct it?	1. Modification of records is not permissible once submitted. However, 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. 2. 3,59,01,533 applications for up-dation of information has been received in the financial credit segment and 86,691 applications for up-dation of records have been received in the operational credit segment. Further, 17,10,355 applications for rectification of information have been received in the financial credit segment and 49 applications for rectification have been received in the operational credit segment.		
57	26	No	**Porting Information** 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 2022, no approval from MCA had been given for importing of information. 2. NeSL has enabled the facility for users to submit financial information as per 3(13)(e) of the IBC, 2016, that is "records of balance sheet and cash flow statements of the person" in the NeSL IU system.		

58	28	Yes	**Care and diligence in services, acting as custodian of the information** Whether IU has ensured that due and reasonable care, skill and diligence has been taken while providing its services?	Yes. Complied.		
59	29	Yes	**Non-discrimination** Whether IU has provided its services without any discrimination in any manner?	Yes. Complied.		
60	30(1)	Yes	**Consent, rights of user, secure systems, protection of system against unauthorized access, etc. and transfer of information** 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.		

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.		
	(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.		
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	In FY 21-211, NeSL has enhanced its Operations Risk policy cover from Rs.2 cr to Rs. 4 cr. NeSL also has a Cybersecurity Policy with cover of Rs. 20 cr. Further, it also has a D&O insurance policy with cover of Rs. 10 cr.		

			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 21-22 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 21-22 is available on the NeSL website at : https://nesl.co.in/archive-fee-structure/ 5. During FY 21-22, there was no increase in the fee structure of NeSL. 6. No fees are charged for access to information.		

			least 3 months before the increased in fees was affected? 6. Whether fees for providing access to information exceeds the fees charged for submission of information?			
64	33	Yes	**<u>Risk Management</u>** Whether the IU has established adequate risk management framework, in accordance with the technical standards and as provided in the regulations?	Yes		
65	34	Yes	**<u>Audit of IT framework by external agency</u>** 1 Has the IU appointed an external auditor, having relevant	1. Yes, C-DAC has been appointed as external auditor for the year FY 21-22 to audit the information technology framework, interface and data processing systems.		

			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, once received, will be submitted to the Governing Board of NeSL for consideration. 3. Yes. For FY 20-21 the audit report was received from CDAC on 22nd July, 2021. This report was submitted to the Governing Board on 26th July, 2021. The audit report was submitted to the IBBI on 12th August, 2021, which is within the time period specified in the Regulation.		
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.		

	35(2)	Yes	information stored with it and, details of the transactions, of the information utility with each user in respect of the informatiosn stored with it? 2 Is the preservation policy consistent with the Technical Standards?	2. Yes. Complied.		
67	36(2)	Yes	**Annual Report to IBBI** 1 Has the IU submitted a Report to IBBI providing information as provided in Regulation 36(2)? Data of submission of Annual Report.	Complied. The Annual Report on IU operations for FY 21-22 has been submitted to the IBBI on 9th May, 2022		
68	36A	Yes	**Publication of Statistical Information** 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.		

			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, so far, published five out of the eight reports, namely geography, size, type, lending arrangement and default. NeSL, through its letters to IBBI dated 18th September, 2021 and 21st October 2021, and in the monthly meetings with IBBI, has highlighted the challenges it faces in publishing the remaining reports. 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 of the borrower which can be used to prepare the sector report for publication.		
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. 2. 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 3. 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.		
70	38(1)	Yes	**<u>Storing of information submitted by IPs</u>** Whether IU has enabled IPs to submit reports, registers and minutes in respect of any insolvency resolution, liquidationor bankruptcy proceedings for storage?	Yes. Complied.		
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 VI in respect of the	Yes. Complied.		

			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.		
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.		
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.		

		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

ANJALI SHARMA

Digitally signed by ANJALI SHARMA
Date: 2022.05.12 16:10:55 +05'30'

Anjali Sharma
IU Compliance Officer

Annexure I: Shareholding pattern and residential status of shareholders as on 31.03.2022

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.