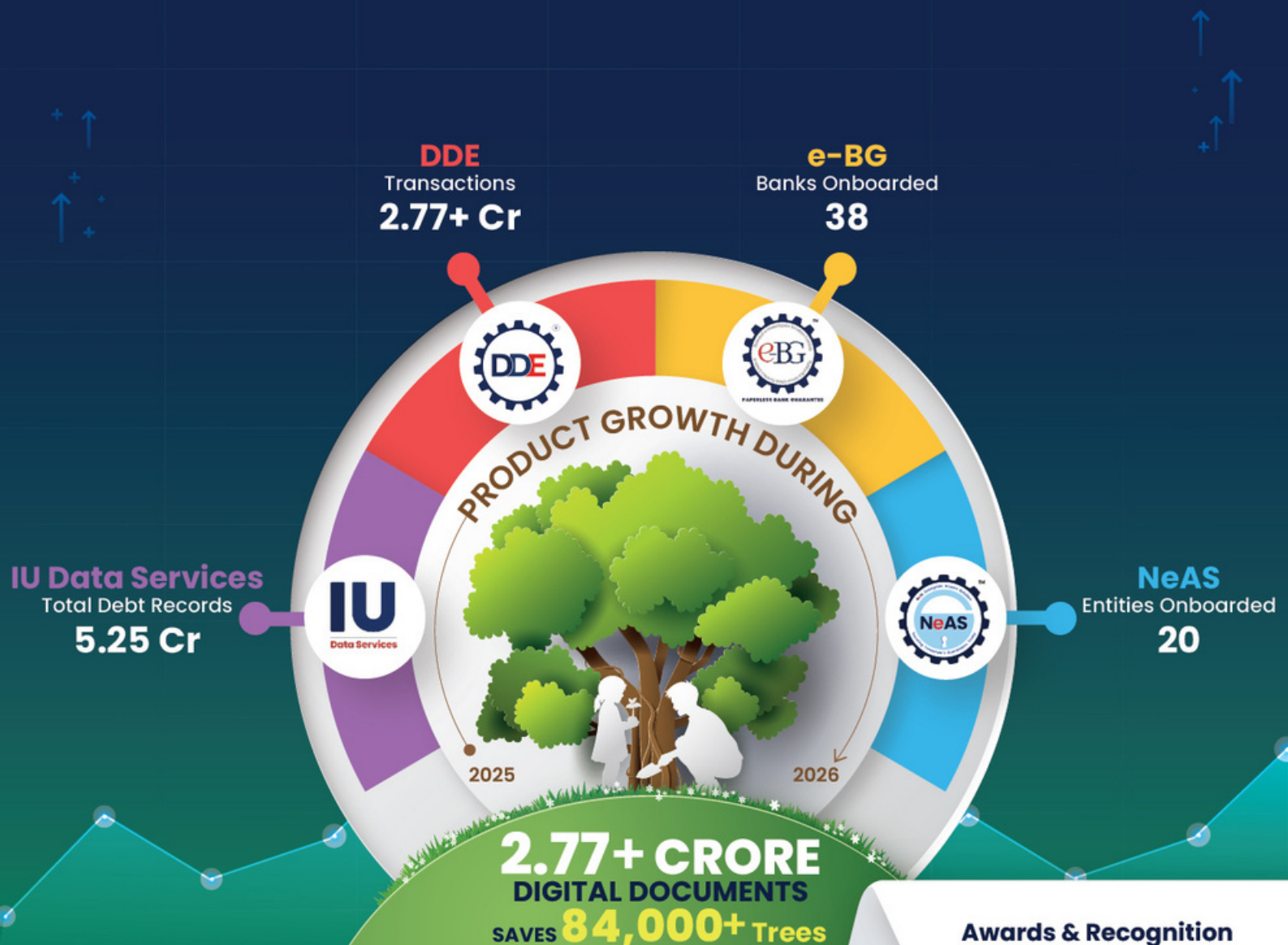


THE NeSL CHRONICLE

The Quarterly E-Newsletter of NeSL | January – March 2026 | Vol 18

Financial Year 2025–2026

Building a sustainable and digital future



Awards & Recognition



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FROM MD & CEO'S DESK

Debajyoti Ray Chaudhuri

Managing Director & CEO

This quarter marks the **conclusion of FY 26** and therefore **a reminiscence on the year gone by** would be appropriate.

Over the years we have realised that since our customers are regulated entities, implementing a new solution takes time as our customers need to go through all their internal processes and approvals.

An example of the above is the launch of e-stamping in Bihar, which we launched again after a hiatus of many years with a direct arrangement with Government of Bihar. This was achieved after tremendous efforts over many years requiring close coordination within various teams of NeSL. All our large users were extremely happy about this development, bringing us closer to **DDE being a pan Indian facility**. However actual usage of this service has been a bit slow to pick up, and we need to work with our users to ensure that in FY 27 Bihar will take its rightful place in the list of top states as far as e-stamping is concerned.

Another important development was the **integration with Entity Locker** to make available our **e-BG on the Entity Locker platform**. It was a matter of great pride for us that NeGD, which offers the Entity Platform agreed to partner with us for this initiative and it would address one of the challenges of providing access to our e-BG. In view of the importance of the same, the relevant IT development was put on priority and completed. We need to see that the necessary legal requirements with banks be completed during FY 27 so that this important service could be made available to our users.

The **data submission to the IU is a regulated activity**, though our endeavour has always been to offer a value proposition by way of reports and alerts. However, as far as the DDE business and e-BG businesses are concerned, the customer has a choice. While our DDE/e-BG are unique value proposition, the user has a choice of either the conventional paper model or the other hybrid digital products available in the market. Accordingly, we need to be extremely sensitive to ensure business continuity and highest possible level of customer satisfaction as far as these services are concerned. It is heartening to see the increasing share of DDE/e-BG services to our total revenue, but we need to ensure faster adoption across the entire cross section of our users. This would give us the flexibility to contemplate different business models for our data submission service to offer an overall value proposition to our customers.

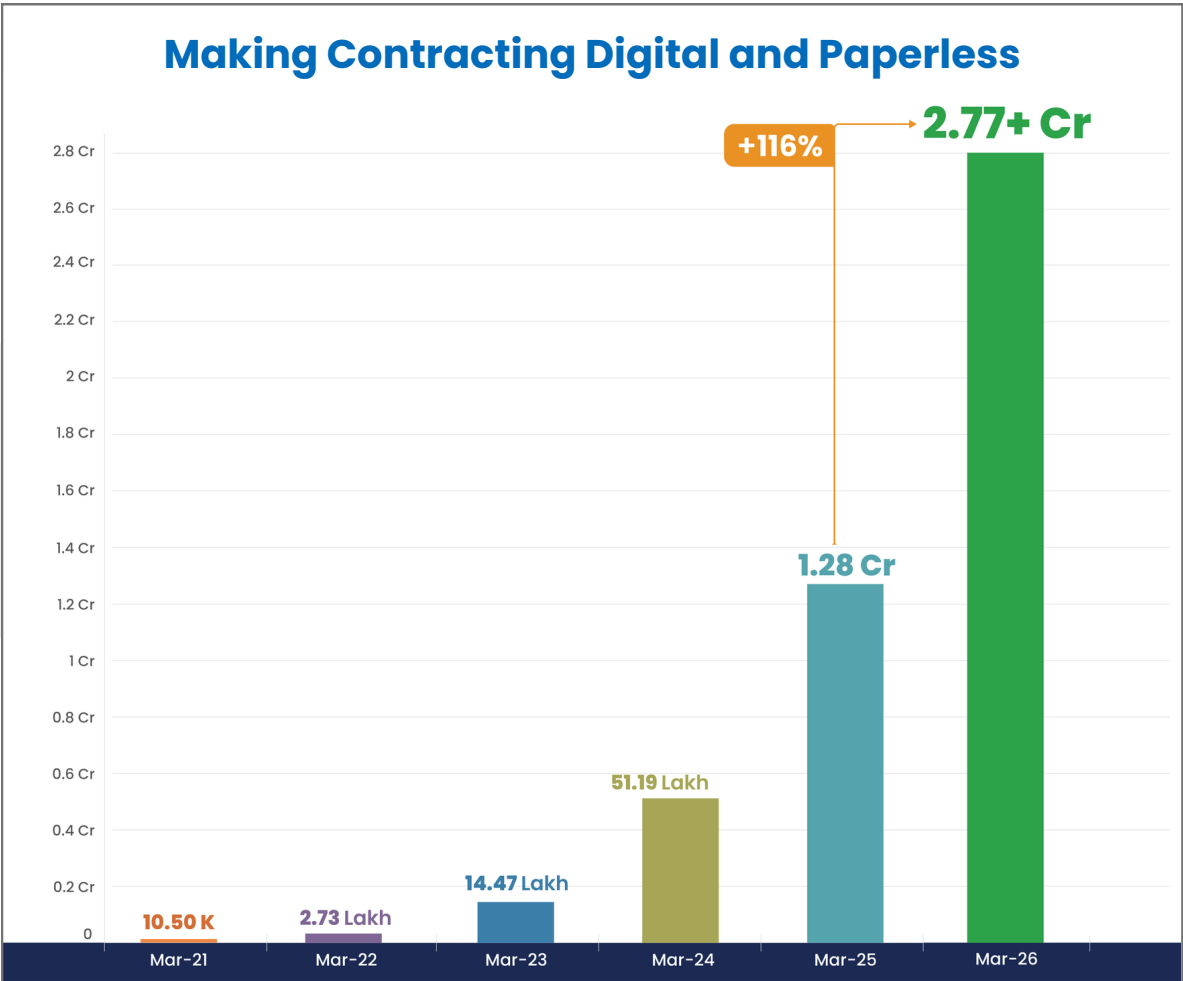
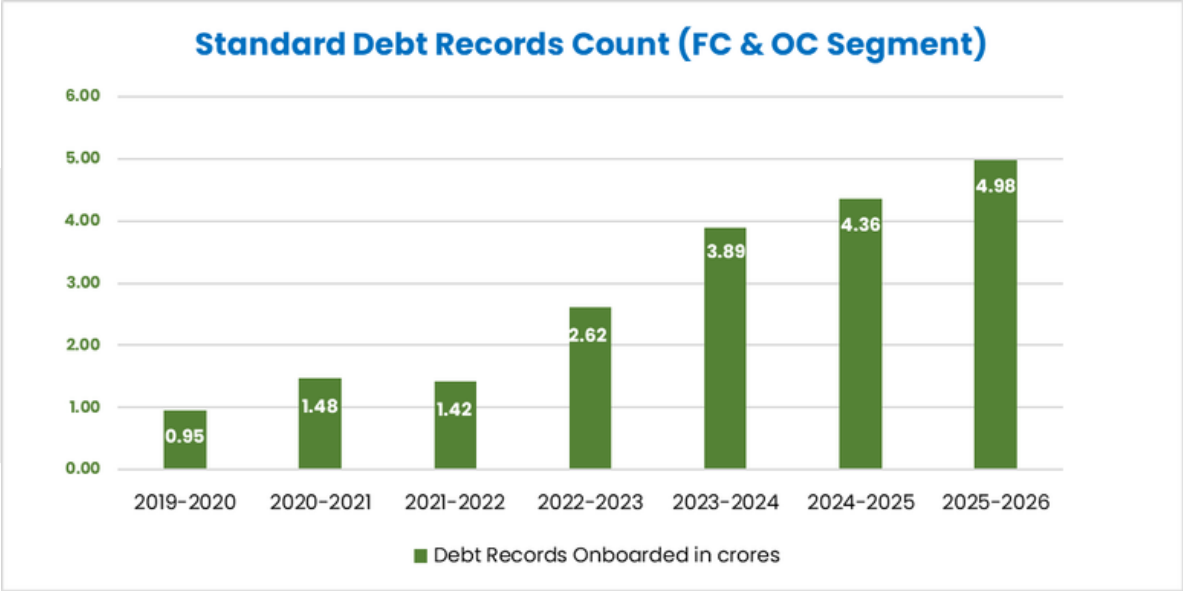
We have sown the seeds of many good initiatives and the benefits of the same will accrue gradually. However, there is one area we have been carefully nurturing over the last few years, and we have now received recognition for the same from the **Council for Fair Business Practices** by being **awarded with Jamnalal Bajaj Uchit Vyavhar Puraskar Awards**. As is true for most such awards, **a strong pitch was made by us both in writing and through presentation to the Jury**. The Jury was made aware of our endeavour to be fair to all our stakeholders and the larger ecosystem which is borne out by our policies and practices, and they were convinced. This award brings on us a great responsibility to practice in letter and spirit the concept of being fair towards all in our business dealings.

The new financial year has begun and as it is important to remember the famous words of Sir Isaac Newton *"I do not know what I may appear to the world, but to myself I seem to have been only like a boy playing on the seashore, and diverting myself in now and then finding a smoother pebble or a prettier shell than ordinary, whilst the great ocean of truth lay all undiscovered before me"*.

While we may have achieved a lot and we should justifiably be proud of them, we should be cognisant that there are lots and lots remaining to be done. Let us all work towards them.

Comments and suggestions are welcome at suggestions@nesl.co.in

YEAR ON YEAR GROWTH



HIGHLIGHTS OF FY 2025–26

THE YEAR THAT WAS

1st April 2025 vs 31st March 2026



Information Utility

- Unique Debtors **3.61 Cr** ↑ 17%
- Unique Debt records **5.25 Cr** ↑ 15%



Digital Document Execution (DDE)

- DDE transactions **2.779 Cr** ↑ 116%
- Bank, NBFCs & Other **83** ↑ 27%
- e-Stamping states **29**



Electronic Bank Guarantee (e-BG)

- Banks **38** ↑ 12%
- e-BGs Issued **56,269** ↑ 74%
- Amendment / Renewal **26,541** ↑ 201%

In FY 2025–26, NeSL recorded strong growth across its core platforms, reinforcing its role as India's trusted digital infrastructure provider.

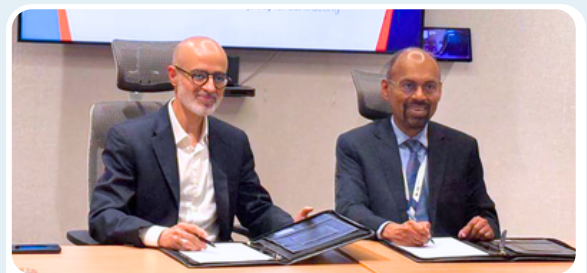
- The **Information Utility** expanded to 3.65 crore unique debtors and 5.25 crore unique debt records, alongside achieving its first government submission from the Department of GST, Maharashtra.
- Digital Document Execution** (DDE) crossed 2.77 crore transactions, driven by robust adoption across banks, NBFCs, and other stakeholders, while ICEGATE (Customs e-BOND) emerged as a promising new use case.
- Electronic Bank Guarantee** (e-BG) witnessed increased participation with 56,269 e-BGs issued, growing bank adoption, and expanding use in government and public sector integrations.

PARTNERING FOR SUCCESS



In FY 2025–26, NeSL strengthened its digital ecosystem through strategic collaborations across key domains:

- NeSL partnered with Protean eGov Technologies to enable secure and efficient digital contract execution using Digital Document Execution (DDE).
- NeSL's partnership with Perfios supports improved credit evaluation through data-driven insights and analytics.
- At Global Fintech Fest 2025, NeSL signed a landmark MoU with the National e-Governance Division (MeitY) to integrate its e-BGs with Entity Locker.
- NeSL also collaborated with DBS Bank India to drive the adoption of end-to-end electronic Bank Guarantees for businesses.



Together, these alliances advance digital governance, responsible lending, and ease of doing business across India.

ACHIEVEMENT



NeSL Honoured at the 38th Jamnalal Bajaj Uchit Vyavahar Puraskar Awards For Fair Business Practices.

The NeSL Pitch for the Awards:

- Reasonable Fee Policy
- Access to all customer segments
- Robust grievance redressal mechanism
- Promoting sustainable business practices
- Demonstrable customer satisfaction
- Employee recognition and welfare
- Active social media presence

Past Winners Include:

- Larsen & Toubro
- Indian Hotels Company Limited
- Oil and Natural Gas Corporation
- Hindalco Industries
- Nestlé
- Exide Industries
- Bharat Heavy Electricals Limited
- Lilavati Hospital and Research Centre

ACHIEVEMENTS

NeSL Shines in 2025-26!

5 AWARDS!



NeSL's Electronic Bank Guarantee (e-BG) solution was adjudged Sustainable Technology Initiative of the Year 2025 at the BW Tech Excellence Awards, received by MD & CEO Shri Debajyoti Ray Chaudhuri.

At the same awards ceremony held on 2nd July 2025 in Bengaluru, NeSL also won Gold for FinTech Innovation of the Year for Digital Document Execution (DDE) and Gold for RegTech Solution of the Year for e-BG.

These recognitions reflect the growing trust and adoption of NeSL's digital solutions across stakeholders.

NeSL was further honoured with the MSME Banking Excellence Award for Digital Innovation in Electronic Bank Guarantee for MSMEs, received by Dr. Mustafa Shiyaji, CSBO, from Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry.

DATA TRENDS

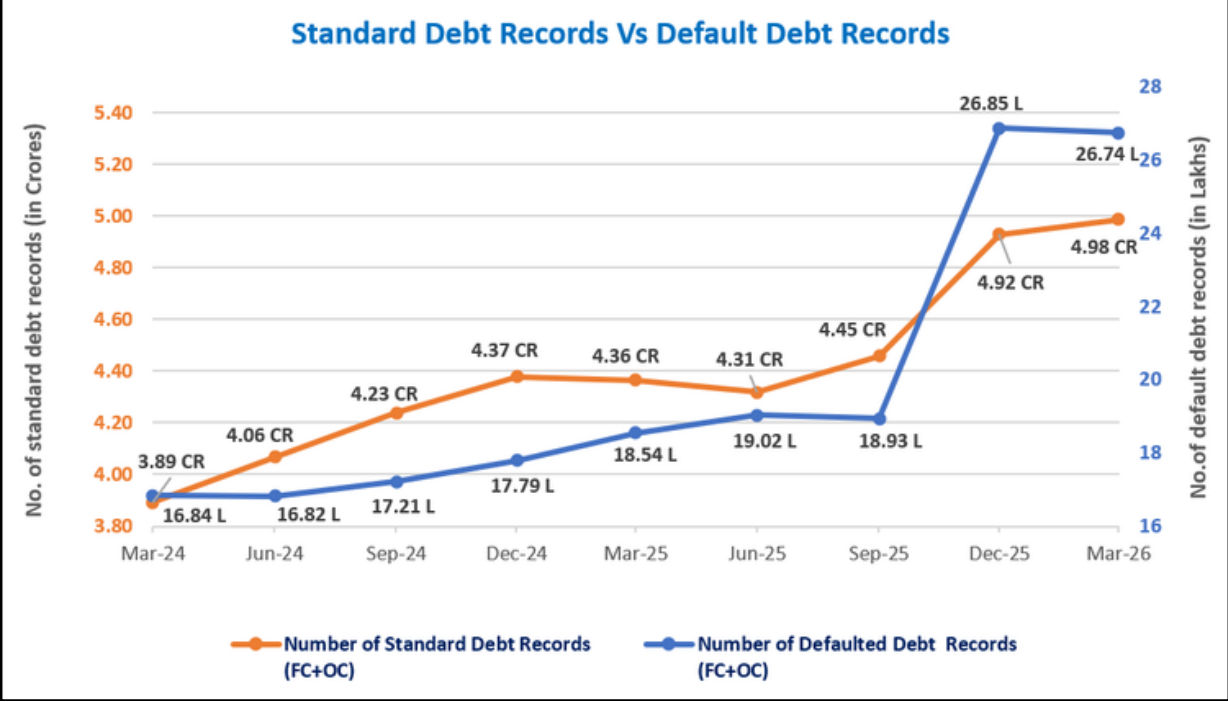


Chart 1

Chart 1 shows the number of records, for the period March, 2024 to March 2026, under Standard Debt Records vis-à-vis Default Debt Records reported on NeSL by various Financial Institutions. The numbers are inclusive of Financial Creditors and Operational Creditors across all the three segments, Corporate, Other Commercial Entities and Individuals

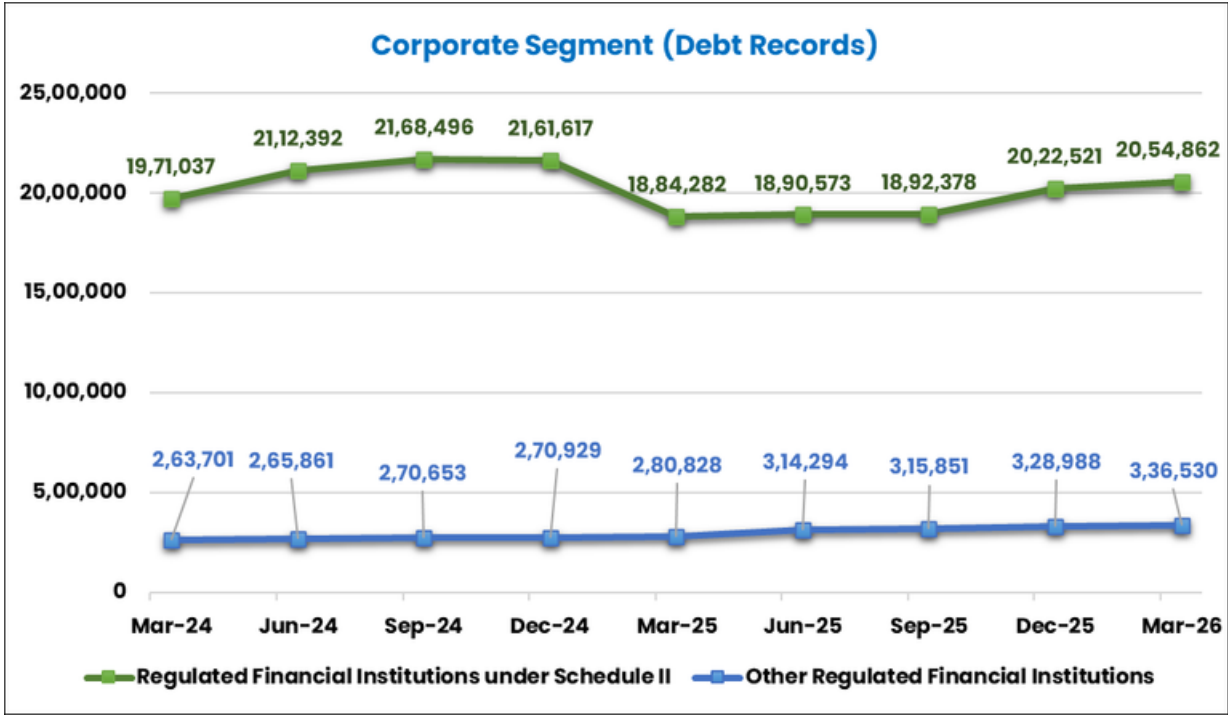


Chart 2

A trend of Standard Debt Records submitted covering the period from March, 2024 to March, 2026. A decline seen in March, 2025 is due to number of records being marked as closed accounts by various Banks and FIs while other regulated FIs show a steady growth in the number of debt records reported.

NeSL Intelligent Talk Assistant (NITA)

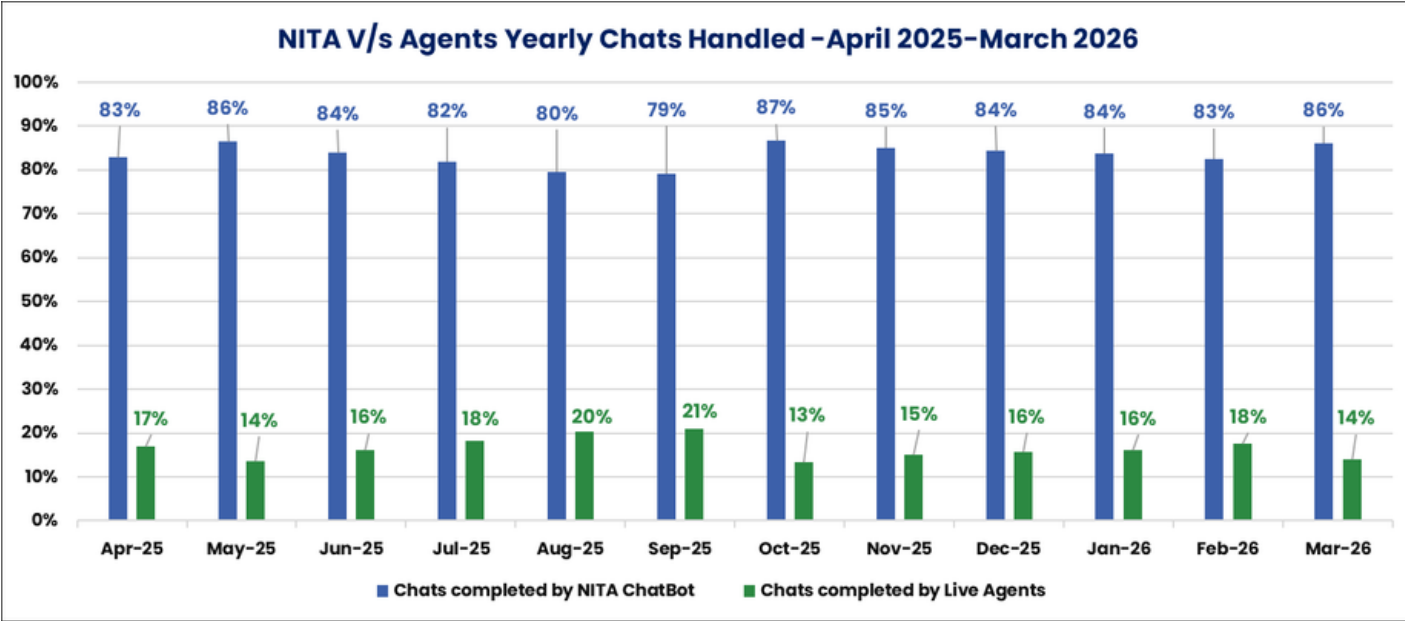


Chart 3

This graph shows the ratio of successful chats handled by the NITA ChatBot vis a vis Live Agents. The maximum successful chats are handled and closed by NITA ChatBot

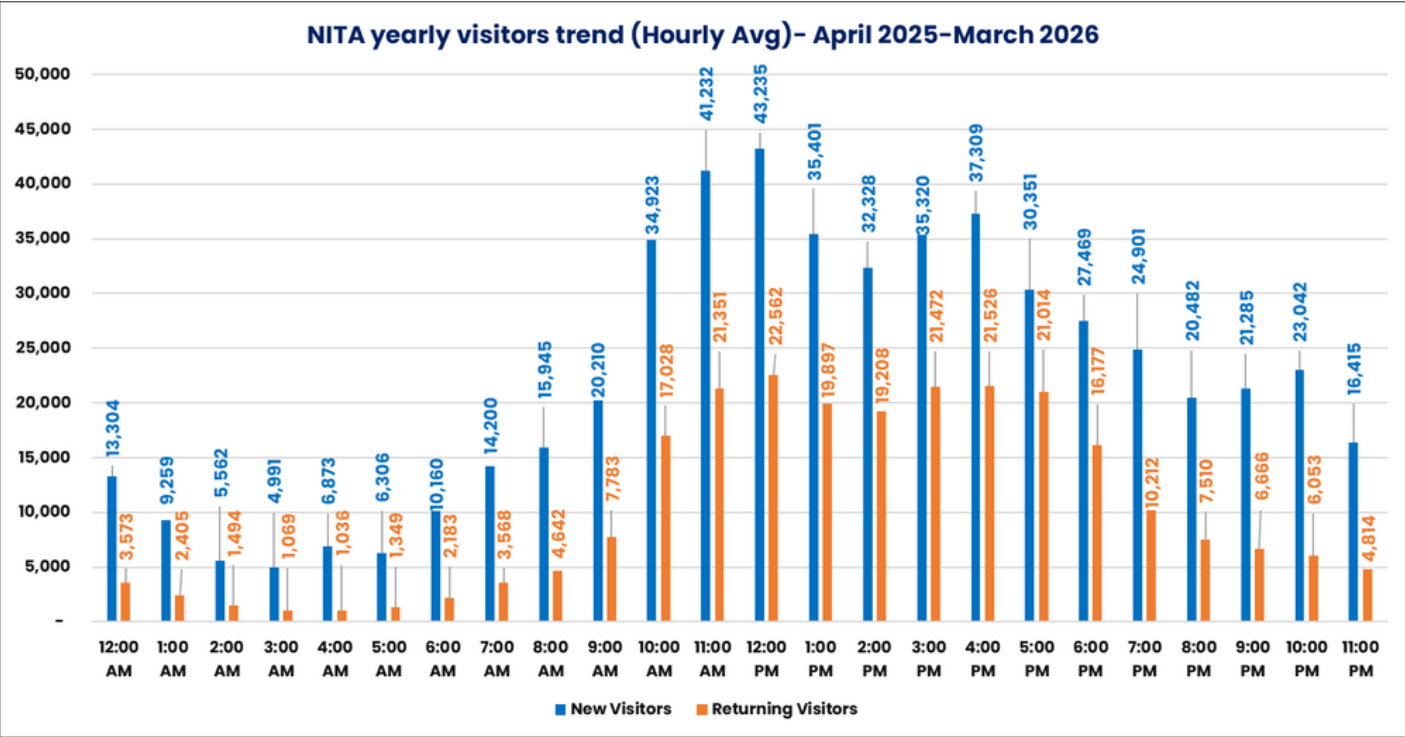


Chart 4

The chart shows the peak hour usage of NITA ChatBot by the Users for various information related to IU and its services. It also shows the trend of the new visitors and the returned visitors exploring the various functionality and services

DDE AT A GLANCE

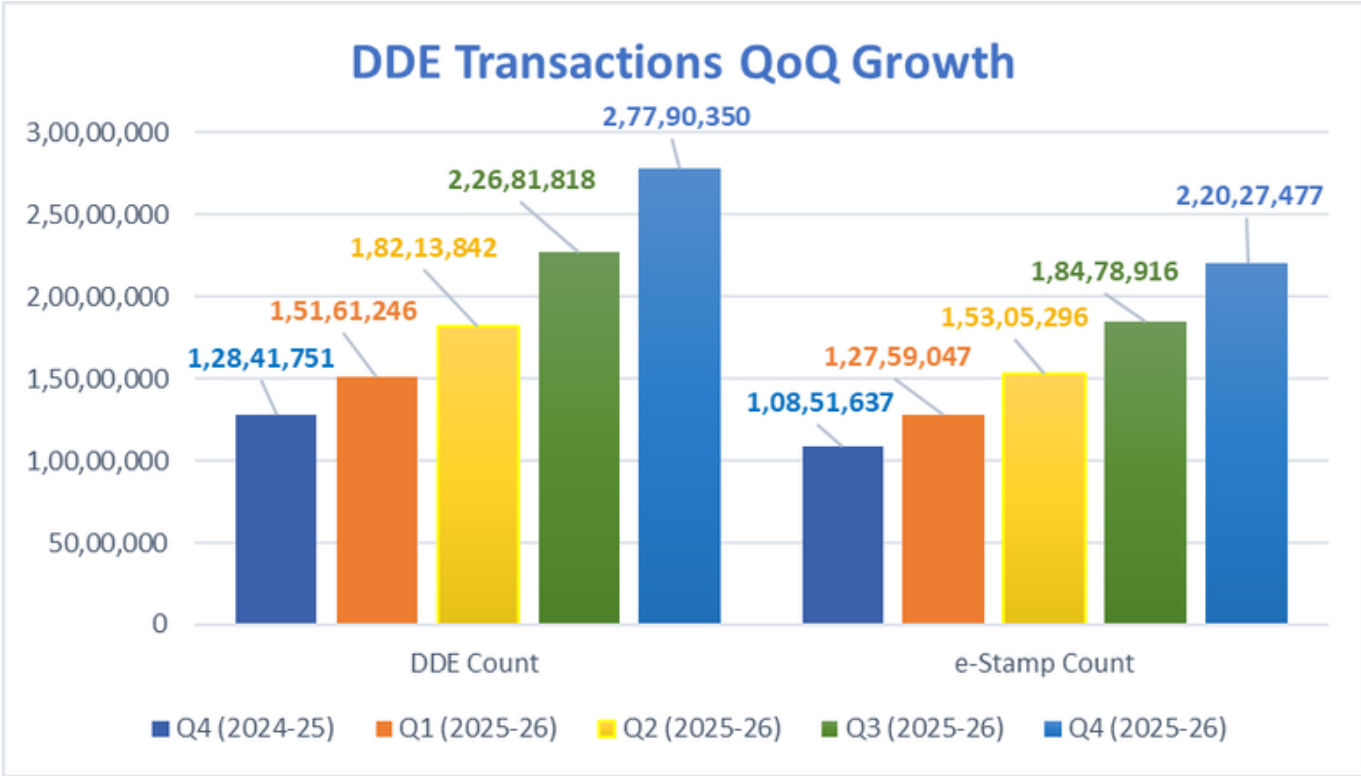


Chart 5

Data Range – January 2024 to March 2026

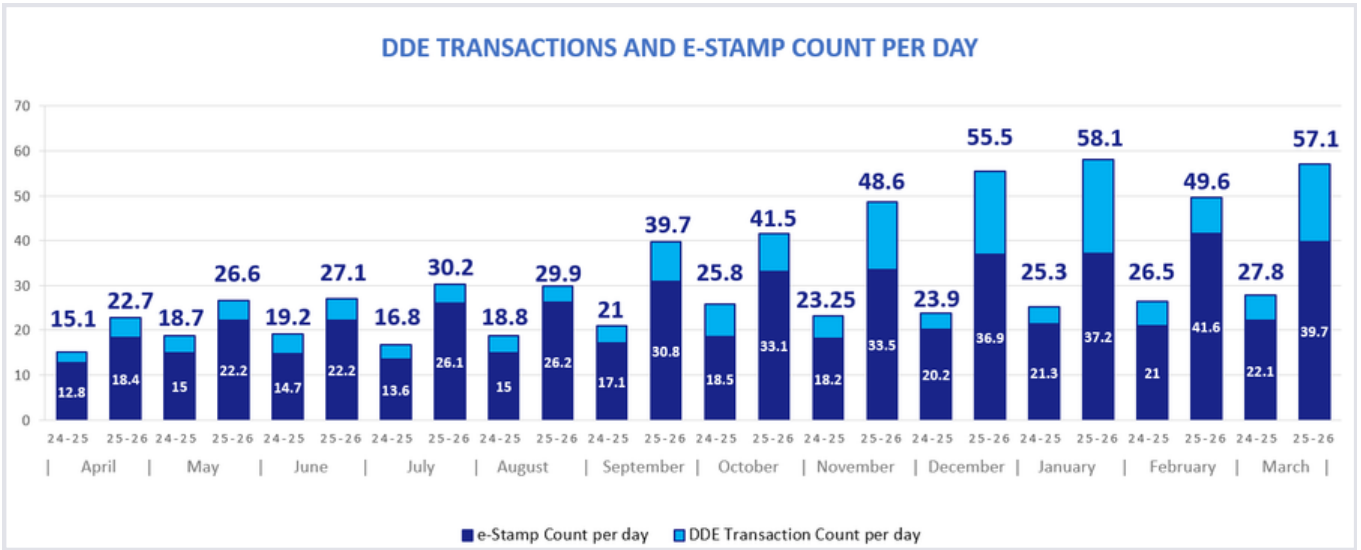


Chart 6

Data Range – April 2024 to March 2026

A Race to Digitisation

Quarterly Trend for Top States by Volume

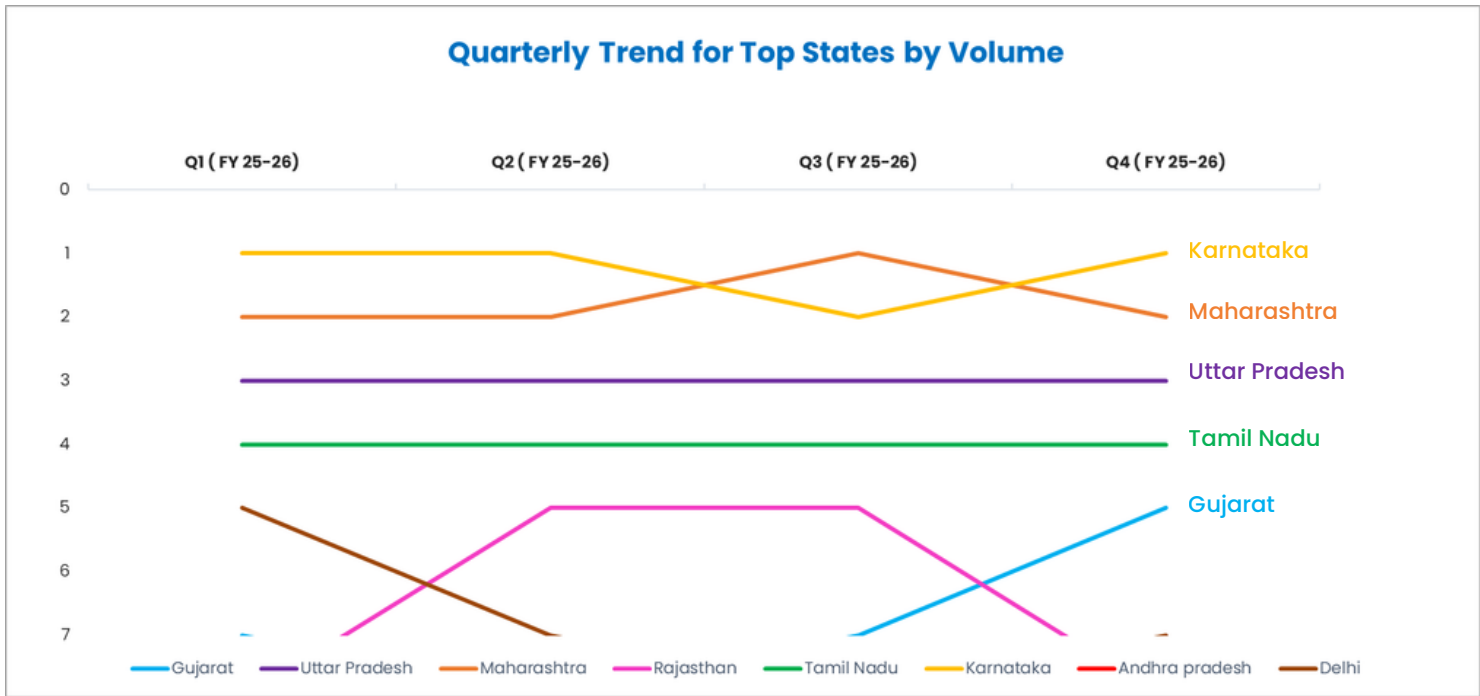


Chart 7

Data Range - April 2025 to March 2026

Quarterly Trend for Top States by Stamp Duty Value

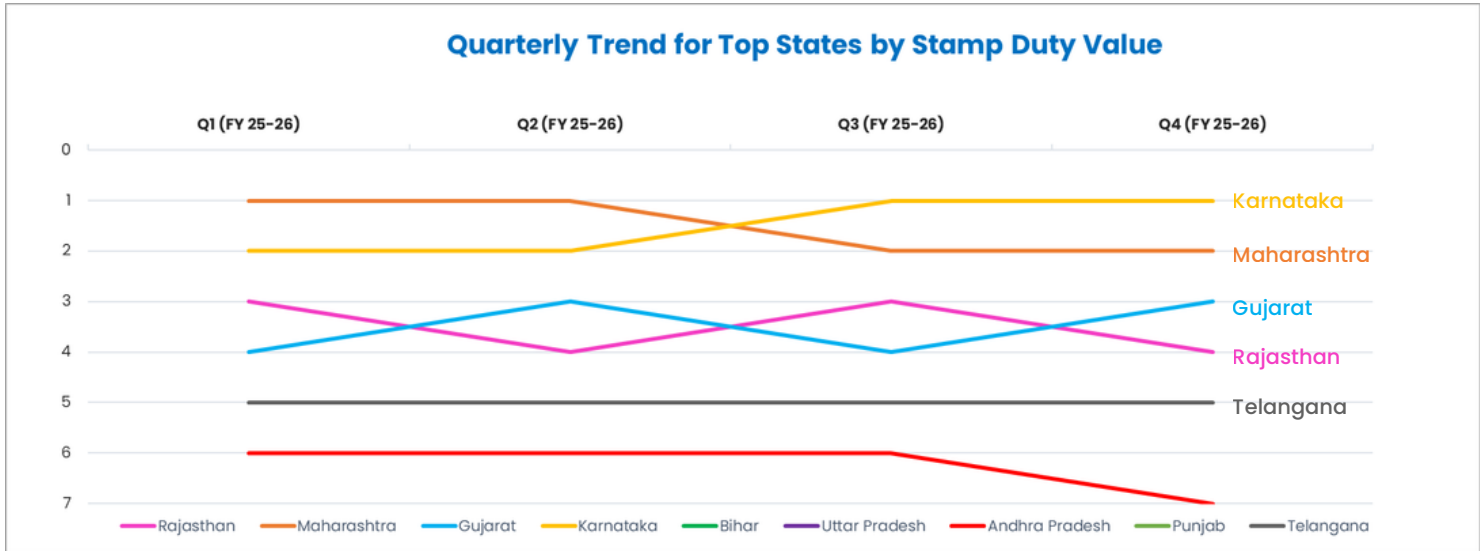


Chart 8

Data Range - April 2025 to March 2026

PAPERLESS DDE TRANSACTIONS ACROSS VARIOUS CUSTOMER SEGMENT

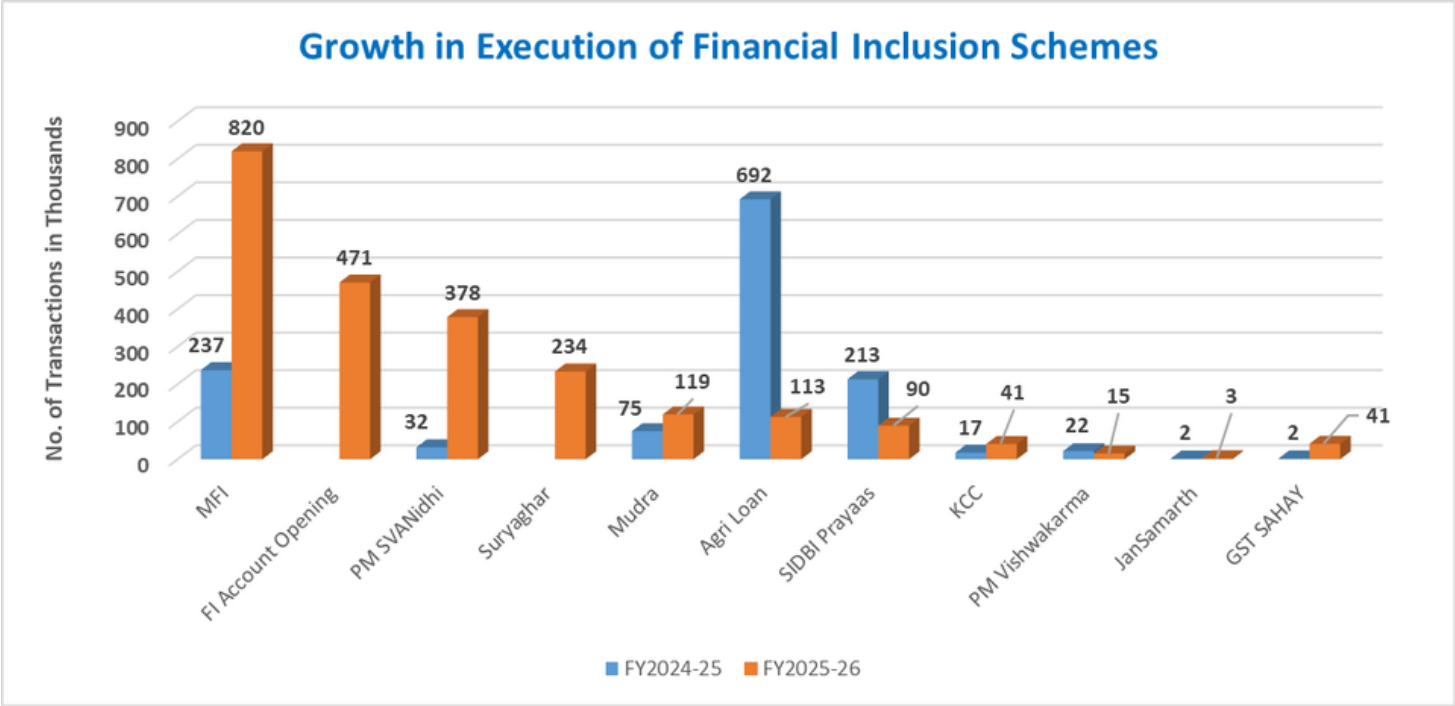


Chart 9

Data Range – FY 24–25 and FY 25–26

- DDE transactions have shown strong momentum across all customer segments in FY25–26, with notable growth in GST, KCC, and MFI products.
- This trend highlights increasing digital adoption and deeper financial inclusion across segments.

e-BG Statistics

Data Range - Inception till March 2026



e-BGs issued in favour of **3,717**
unique beneficiaries



Highest value BG issued
on NeSL e-BG platform:
1,200 Crores



38 Banks
issuing e-BGs using
NeSL e-BG Platform

TESTIMONIALS



"My problem used to get resolved whenever I connected with Mr. Nikhil. Thank you."

Mr. Nikhil M – HelpDesk Team (Registration & Authentication Process)



Mr. Sukumar



"Thank you, Pooja, for resolving the issue. I am now able to log in and fill in my details. I appreciate your help."

Ms. Pooja B S – HelpDesk Team (Login & Authentication Process)



Mr. Ajay Sharma



"I'm happy with the support Vinay provided during the chat. His responses were prompt and helpful."

Mr. Vinay C K – HelpDesk Team (Registration)



Ms. Mehta Ashish Jagdishbhai

TESTIMONIALS



"Dear Team,

I would like to express my sincere appreciation for the excellent customer service provided by Mr. Thinakaran E. He guided me through every step of the portal update process, ensuring everything was clear and easy to follow. Thank you for the outstanding support!"

Mr. Thinakaran E – HelpDesk Team (Registration & Authentication for Foreign Users)



Mr. Sendilnathan Govindasamy



"I would like to sincerely thank the NeSL team, especially Ms. Varsha and Ms. Vaishnavi, for their exceptional support. They have helped us a lot throughout the process. Both of them patiently handled our queries, understood our concerns, and provided the necessary solutions while keeping the urgency of the matter in mind. Their professionalism, patience and willingness to assist made a significant difference to our experience.

I would also like to extend my thanks to Mr. Nikhil and Mr. Balaji for their valuable support and cooperation. Their guidance and assistance were truly appreciated. Overall, the NeSL customer care service is excellent. The level of support and responsiveness we received was beyond our expectations, making it a truly unexpected experience. We are grateful to the entire team for their dedication and customer focused approach."

**Ms. Varsha, Ms. Vaishnavi, Mr. Nikhil & Mr. Balaji – HelpDesk Team
(Modification & Login Issues)**



Ms. Kajal Patel

EVENTS



Internal Session – Strategic Thinking in the AI World, NeSL Bengaluru

3rd January 2026

NeSL invited Dr. Bindu K. Nambiar, Head – Leadership Academy, Union Bank Knowledge Centre to take a session on 'Strategic Thinking in the AI World'. The session was presided over by NeSL MD & CEO, Shri. Debajyoti Ray Chaudhuri and Executive Director Smt. Nivedita E P. It provided insights on leveraging AI beyond task automation towards business model innovation and platform leadership, reinforcing NeSL's focus on continuous learning and future readiness.



4th Annual Conference – Insolvency Law Academy (ILA), Hyderabad

24th to 26th January 2026

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri, spoke as a panellist on 'The Bold and Beautiful: IBC Amendment Bill 2025' at the 4th Annual ILA Conference at Ramoji Film City, Hyderabad. The panel included eminent players in the insolvency ecosystem like Dr M. S. Sahoo, former Chairperson, IBBI. While participating in the panel discussion, he stated that the draft IBC Amendment Bill had several provisions to strengthen the information utility so that it could play a meaningful role in making India's insolvency framework more robust and effective. These included RoD based initiation of insolvency proceedings for certain category of financial creditors, submission of information by OCs if they were desirous of initiating insolvency proceedings and authentication of information by debtors. He also stated that NeSL was ready to support the insolvency framework for individuals and non-corporate debtors, whenever the same is notified by the government.



WOFA 2026 – World of Fintech & Accounting

30th January to 01st February 2026

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri spoke at WOFA 2026, about the role of Information Utility in empowering MSMEs. He outlined NeSL's digital tools including access to credit information and default alerts. He elaborated on how NeSL's e-BG services reduce procurement cycles and optimises working capital management, thus benefitting MSMEs. He also exhorted the professionals to facilitate MSMEs benefit from India's Digital Public Infrastructure (DPI) and develop financial resilience and competitive advantage.

EVENTS



IICA Training – IES Officer Trainees, Manesar *2nd to 6th February 2026*

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri, was invited to deliver a session on 'Debt & Default – Data Based Decision Making' at IICA's One-Week Training Programme on the Companies Act, Competition Law, and IBC for Indian Economic Service (IES) Officer Trainees. As India's first Information Utility, NeSL holds a vast repository of financial information which could be of use to researchers and decision makers.



Nation Building Conclave 2026 *14th February 2026*

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri, participated as a panellist at the Nation Building Conclave 2026 discussing 'The Big Shift: Is India Entering Its Golden Economic Era?'. He described GST and IBC as transformative reforms and stated that over the years India has built strong institutions like RBI, SEBI, IRDAI and these would be the bedrock India's future growth. He referred to the book 'Why Nations Fail' to support his argument that it is always the strength and quality of institutions which support a country's growth. He also spoke passionately about AI as an enabler, stating 'The future will not belong to AI, but to those who know AI.'



Guest Lecture – Maharashtra National Law University, Mumbai *24th February 2026*

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri, delivered an address at Maharashtra National Law University, Mumbai on 'The Role of Information Utilities under the Insolvency and Bankruptcy Code, 2016'. The session offered students a deep dive into the evolving insolvency landscape and the proposed IBC Amendments Bill and its impact on the functioning of the Information Utility. The session was highly interactive and there was keen interest from the students in India's digital tools to support the insolvency ecosystem.



Xith NLIU–Trilegal Summit on Corporate & Commercial Laws 2026 *27th to 28th February 2026*

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri, was Chief Guest at the Xith NLIU–Trilegal Summit at NLIU Bhopal. He appreciated student papers on digitalisation and regulatory issues and participated as a speaker in a roundtable on 'The IBC Amendment Bill 2025: Key Changes and Emerging Implications', elaborating on how proposed amendments will enhance the effectiveness of the Information Utility. He was also a Jury member for the Paper Presentation event.

EVENTS



ISEA CISO Leadership Meet – Bengaluru Edition (MeitY/C-DAC) 06th March 2026

NeSL MD & CEO, Shri Debajyoti Ray Chaudhuri, was invited as Chief Guest at the Information Security Education and Awareness (ISEA) CISO Leadership Meet – Bengaluru Edition, an initiative of MeitY organised by C-DAC. This pan-India platform brought together cybersecurity leaders to discuss evolving cyber threats and share actionable best practices, empowering decision-makers with insights on strengthening cyber resilience. MD in his address as Chief Guest, stated that for NeSL, information security is of paramount importance, being a repository of financial information submitted by banks and other regulated entities.



International Women's Day 2026 Celebrations – NeSL Office 08th March 2026

NeSL celebrated International Women's Day 2026 with Ms. T. P. Jyothilekshmi, GM – Gold Loan Vertical, Canara Bank, as Chief Guest. MD & CEO Shri Debajyoti Ray Chaudhuri and Executive Director Smt. Nivedita EP graced the occasion. Highlights included engaging activities like a Women Achievers Quiz and “dumb charades” game. On the occasion the Chief Guest launched NeSL's new website marking an exciting milestone in NeSL's digital journey.



ET Edge – Bharat's Best to a Billion Summit 25th March 2026

NeSL's MD & CEO, Shri Debajyoti Ray Chaudhuri, joined industry leaders at the ET Edge – The Times Group, Bharat's Best to a Billion Summit 2026, an initiative by The Economic Times for a panel discussion on “Building Bharat from the Ground Up: Scaling Strong, Sustainable Enterprises,”. During his address, he stated that India has built a world class digital public infrastructure and we should use our DPI to address the challenges which the country faces and progress towards Viksit Bharat 2047.



Chief Guest / Jury at Gujarat National Law University 27th to 29th March 2026

NeSL's MD & CEO, Shri. Debajyoti Ray Chaudhuri, was invited as the Guest of Honour at the inauguration of the 3rd Edition of the GCCIL National Mock CIRP Competition 2026 organised by GNLU Centre for Corporate and Insolvency Law (GCCIL) at Gujarat National Law University (GNLU), Ahmedabad. In his address he shared insights on the evolving insolvency ecosystem and the importance of practical training for future professionals. The Chief Guest for the event was Shri. Ajai Das Mehrotra, Hon'ble Member, NCLAT, Delhi. In addition to his keynote address, Shri. Debajyoti Ray Chaudhuri was also invited to adjudge the final round of the competition, along with other distinguished members of the insolvency fraternity.

RECENT COMMUNIQUE

[Deactivation of Article Codes for the Following States](#)

#232

[Article deactivation in Punjab](#)

#231

[Article updation for the Union Territory of Dadra and Nagar Haveli and Daman and Diu](#)

#230

[Clarification on SD calculator for the state of Uttar Pradesh for Digital e-Stamping](#)

#229

[Article updation for State of Rajasthan](#)

#228

[Change in Aadhaar e-Signing URL for NeSL DDE Workflow](#)

#227

[Article Activation in State of Bihar](#)

#226

[CLICK HERE FOR ALL COMMUNIQUE](#)



DISCLAIMER: This Newsletter is meant for the sole purpose of generating awareness, and must not be used as a guide for taking or recommending any action or decision, commercial or otherwise. The reader must do his own research or seek professional advice if he or she intends to take any action or decision in any matter covered in this Newsletter.

For any suggestions please email to suggestions@nesl.co.in

EMPLOYEE CORNER



Sushmita Ramesh
Senior Test Engineer – IT Team

I recently discovered my interest in cooking while spending more time in the kitchen, observing and helping with everyday meals at home. Watching my family prepare traditional dishes and seeing how food brings everyone together inspired me to explore cooking further. I enjoy preparing homestyle comfort food and experimenting with Indian dishes, along with trying simple international recipes that allow creativity with flavors and presentation. I usually find time to cook or try new recipes a few times a week, especially on weekends or during my free time when I can relax and experiment without pressure. My biggest inspiration in the kitchen has been my mother. Her patience, passion, and instinctive way of cooking have taught me that the best food is made with care and love. Going forward, I hope to become more confident in exploring diverse cuisines, improve my plating and presentation skills, and continue using cooking as a creative and relaxing outlet. As I like to say, "Cooking is not just about ingredients; it's about passion, patience, and sharing happiness through food."



Krunal Sawant
(Brother, Shreeyansh)

He discovered his interest in sketching when he was around 12 years old. What began as a simple way to spend his free time gradually grew into a passion he truly enjoys. He has always been curious and observant, often noticing small details in everyday life. This natural curiosity drew him towards sketching, giving him a creative outlet to express what he sees in his own unique way.

Shreeyansh particularly enjoys drawing nature, objects, and creative sketches. He focuses on details and shading, which helps bring realism and depth to his artwork.

Despite his school schedule, he makes time to sketch regularly mostly during his free time and on weekends consistently working on improving his skills.

He is largely self-inspired and enjoys learning by observing different artworks and experimenting on his own. His curiosity and dedication continue to keep him motivated.

Looking ahead, Shreeyansh aims to further enhance his sketching skills and explore more advanced techniques. He hopes to take his passion for art to the next level by creating more detailed and meaningful artwork.

"I enjoy turning simple ideas into something creative through my sketches."

"Art is not just what you see, but how you bring it to life," says Shreeyansh.



Jasmine Sudhir
Manager – Legal

Growing up in Punjab, the "land of crops," gardening was never just a hobby for me it was a way of life shaped by my father's background in agriculture and my mother's deep love for plants. Our home was always filled with vibrant greenery and fruit-bearing trees, which drew me toward nurturing plants from a young age. Even today, living alone in Bangalore, I carry that legacy into my balcony garden, while back home I immerse myself in our kitchen garden.

Gardening has become my daily ritual a form of green meditation that keeps me grounded. A simple lesson from my mother to treat plants with empathy changed how I see them forever. As I continue this journey, I hold close to a philosophy that inspires me: "To plant a garden is to believe in tomorrow." It reminds me that gardening and life is an exercise in vision and patience, where consistent care and a long-term perspective lead to meaningful, sustainable growth.



SCRAMBLED LETTERS QUIZ

1) OLVENCYPROINSFESSIONAL

Hint: A professional appointed to manage the CIRP process.

2) BTOEDR

Hint: The person or entity that owes a debt is called.

3) ITEDOCRR

Hint: The person or institution to whom money is owed is called.

4) QUIIONDATLI

Hint: The process of selling assets to repay creditors when resolution fails.

5) RCPI

Hint: Time-bound process defined under IBC for resolution.

6) RONICGUARELECTNKANTEBAE

Hint: NeSL's paperless bank guarantees are called.

7) LCREDANCIAFINITOR

Hint: Entity that submits financial information to IU.

8) SPTEDUI

Hint: A disagreement raised against submitted debt information.



VIDEOS



Digital Document Execution (DDE)

NeSL's DDE is a digital contracting platform with a paperless e-stamp & electronic signature. This marks a paradigm shift in the way contracting is done with substantial reduction in cost and time, besides being user friendly for all parties.

DDE
Products



DDE
Walkthrough



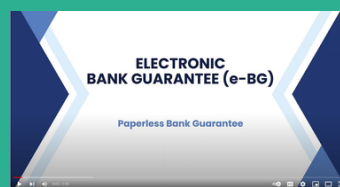
Electronic Bank Guarantee (e-BG)

The e-BG eliminates the physical documentation usually associated with issuance of BG. It reduces the turn-around time of the BG issuance and delivery to the beneficiary from an industry average of 3-4 working days to a few minutes. The beneficiary can view the e-BG on the NeSL portal immediately on issuance.

e-BG
Applicant



e-BG
Beneficiary



e-Udbhavam

An online portal that enables execution of agreements/documents between citizens and businesses. It allows the entire document execution journey to be completed in paper-less mode. This includes the upload of the document/agreement to be executed, payment of stamp duty and affixing of digital e-stamp certificate on the document, e-sign using Aadhaar or dongle-based e-sign, as well as digital storage of and access to the executed document. It can be executed in the following 3 states



Odisha
e-Suvidha



Karnataka
e-Udbhavam



Tamil Nadu
e-Kaiyoppam



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Monday - Saturday
10:00 AM - 6:00 PM

Closed on:
2nd & 4th Saturday, All Sundays &
Government Holidays



Services are Accessible

Toll Free No:
1800-599-2345
1800-890-2347

Email:
helpdesk@nesl.co.in



A Dedicated Hotline exclusively for RoD

Call:
88673 92123

Email:
rod@nesl.co.in

SOLUTION OF SCRAMBLED LETTERS QUIZ

1. **INSOLVENCY PROFESSIONAL**
2. **DEBTOR**
3. **CREDITOR**
4. **LIQUIDATION**
5. **CIRP**
6. **ELECTRONIC BANK GUARANTEE**
7. **FINANCIAL CREDITOR**
8. **DISPUTE**

