

THE NeSL CHRONICLE

The Quarterly E-Newsletter of NeSL | April - June 2026 | Vol 19



3+ CRORE
DIGITAL DOCUMENTS
SAVES **90,000+**
Trees



Awards & Recognition



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FROM MD & CEO'S DESK

Debajyoti Ray Chaudhuri

Managing Director & CEO

This quarter marks 10 years since the incorporation of NeSL. Incorporated in 2016, NeSL commenced operations in 2017 after it received its Certificate of Registration as an Information Utility (IU) from the Insolvency and Bankruptcy Board of India (IBBI). The Information Utility, as an institution, has no parallel anywhere in the world, accordingly, to start our operations, we had no choice but to innovate. This spirit of innovation would however, continue into the later years, as evident from the fact that in every year since 2021, the company has launched some new service or an enhancement in its existing suite of services.

The first submission of data to NeSL happened in 2017, while the first institutional creditor came on board in 2018. In the meantime, the IBC processes had already commenced in 2016, and while the IU was ready with data submitted by creditors, it could start playing a role in the processes of the IBC, only when enabling regulations were notified by IBBI in 2019.

In the meantime, NeSL noticed the challenges in the submission of documents by creditors and with the support of IBBI, it launched its DDE services. The DDE services provide digital e-stamping and e-sign in a manner which was never envisaged earlier. As with every innovation, the DDE services took some time to get traction as getting approval of state governments for e-stamping was time consuming and banks also had to be convinced that the service was viable and legally valid. As more states started coming into the DDE framework, acceptance by banks and FIs gained traction and today we have a wide spectrum of regulated entities and others using DDE services.

The DDE services were initially launched in a few states, as NeSL started securing approval for stamping from many State Governments, it was decided to launch the e-BG service. There was a long-standing demand from stakeholders for a digital solution to address the challenges in the existing physical process of issuance of e-BGs and NeSL's e-BG was the perfect solution for this. In the initial days, it took some time to take off, as beneficiaries of BGs had to be convinced of the benefits and features of our e-BG services. NeSL's e-BG services have now gathered momentum as most banks and large beneficiaries have started accepting e-BGs.

The company did not rest on its laurels, as it continued to launch enhancements such as Hybrid e-BG (He-BG), Face Authentication etc. Even in this quarter, the company launched e-ISB (Electronic Insurance Surety Bonds) services. This further reinforces our commitment towards national priorities, as Insurance Surety Bonds (ISBs) are likely to reduce working capital requirements for applicants, who are mostly MSMEs.

This edition would also mark my final "MD's desk" as I complete my five-year tenure in NeSL in August. When I took the decision to join as MD, it was a big decision as it entailed my taking voluntary retirement (VRS) from SBI, where I had spent 33 years and I had 3 residual years of service remaining. The decision to launch "NeSL Chronicle" was inspired based on the IBBI quarterly Newsletter and the first edition was published in 2022. Over the years, I enjoyed compiling the newsletter just as much as I enjoyed my tenure in NeSL. I am sure that the team would take the baton forward.

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

NeSL PRODUCT JOURNEY



Data Services



Digital Document Execution

30 Digital e-Stamping States

86 Entities Onboarded

3+ Crore DDE Transactions Executed



Electronic Bank Guarantee

28 States offering e-BG

39 Banks Onboarded

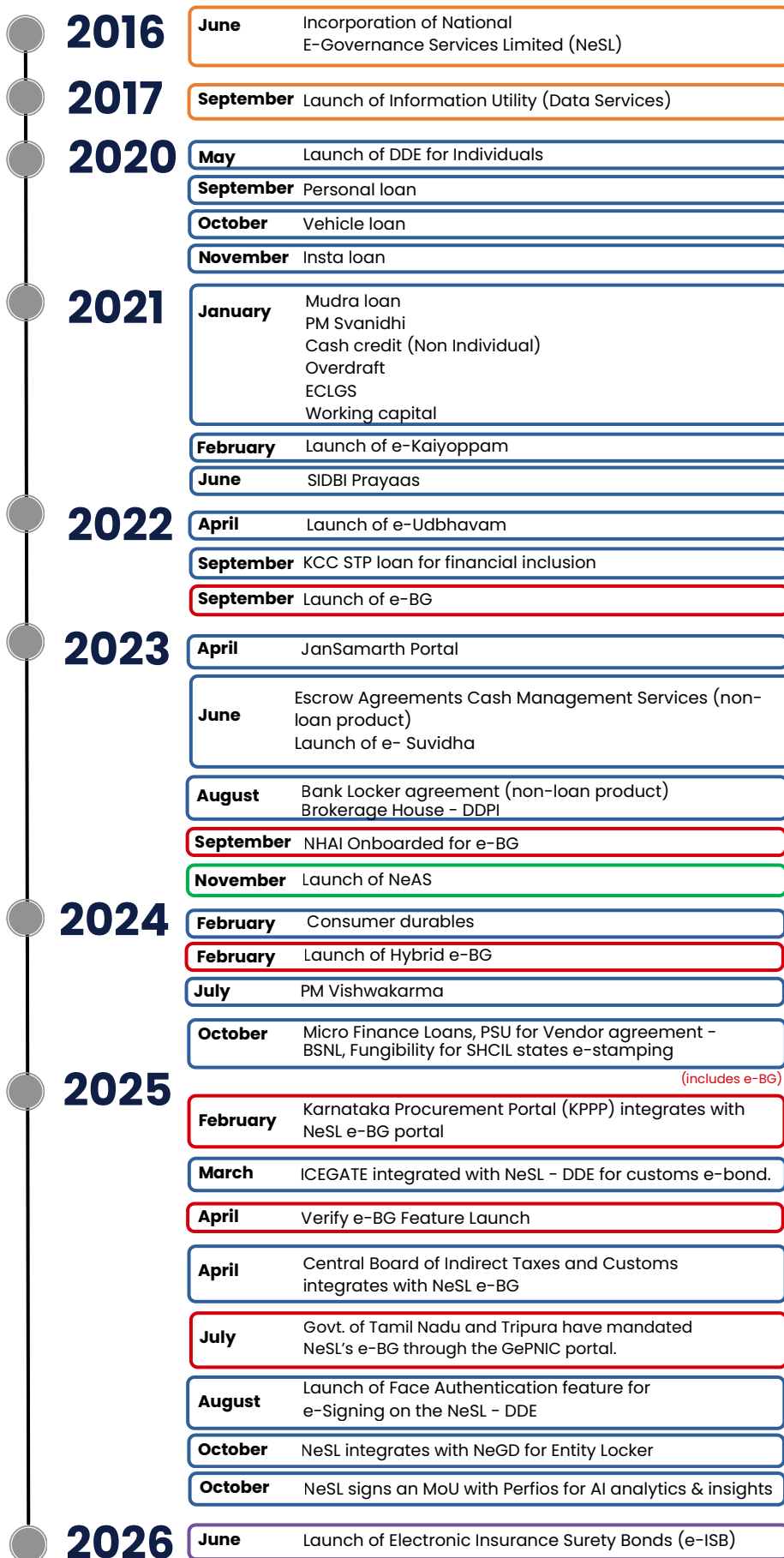


NeSL Enterprises Access Solution

21 Entities



Electronic Insurance Surety Bonds



 Data Services
 DDE
 e-BG
 NeAS
 e-ISB

NeSL LAUNCHES INDIA'S FIRST ELECTRONIC INSURANCE SURETY BOND (e-ISB)



IN
PARTNERSHIP
WITH



What is e-ISB?

SCAN HERE



Milestone Achieved

India's First Electronic Insurance Surety Bond (e-ISB) successfully issued through the **NeSL platform** in favour of the **National Highways Authority of India (NHAI)**.

WHY IT MATTERS

Business Benefits



100% Paperless



Faster Issuance



API-enabled
Integration



Greater
Transparency



Operational Efficiency in
Working Capital

Industry Impact

The e-ISB solution is designed for



Infrastructure
Projects



Government
Procurement



Public & Private
Sector Tenders



Commercial
Contracts



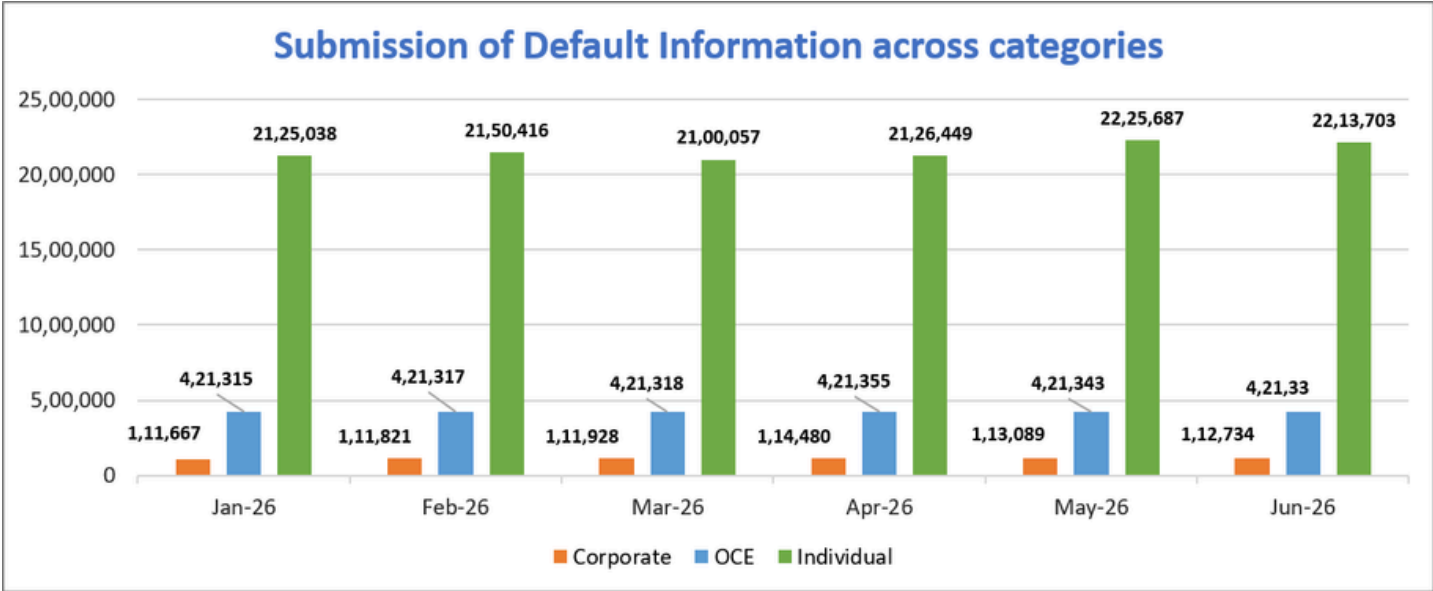
MSMEs &
Enterprises



Insurance
Companies

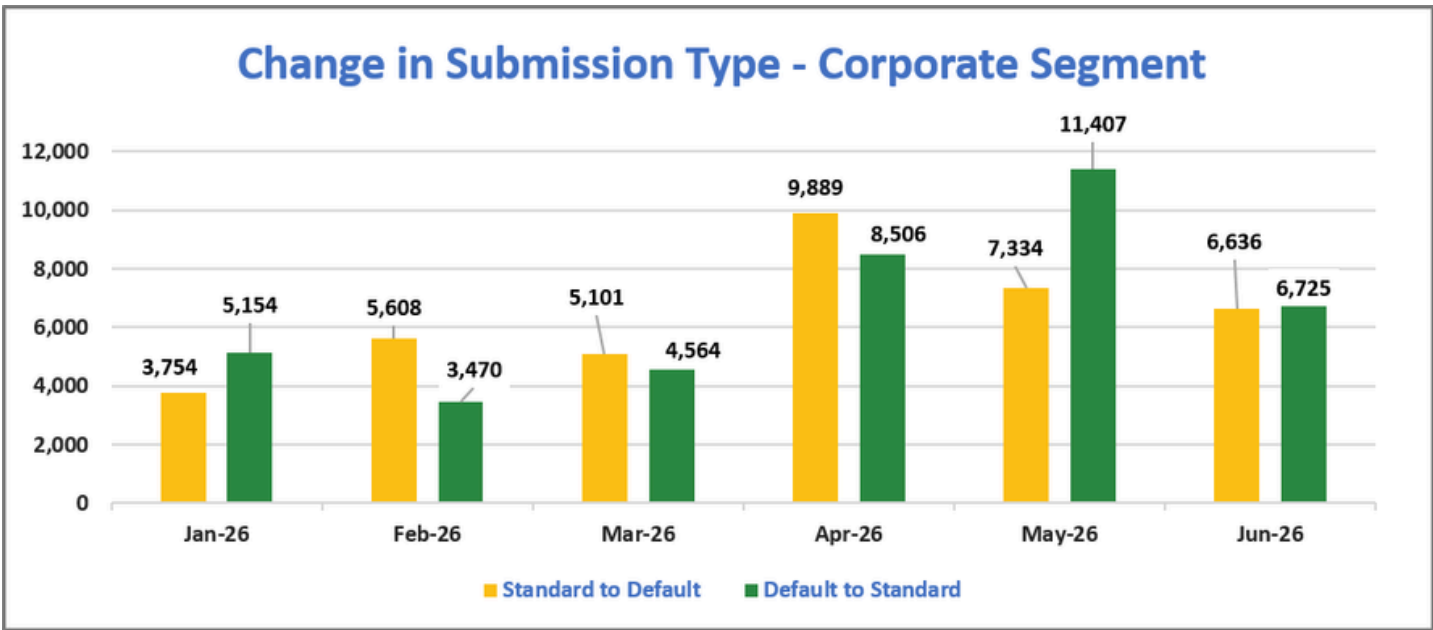
DATA TRENDS

Chart 1



The chart shows the trend of default submissions across the Corporate, Other Commercial Entities, and Individual segments for the last six months.

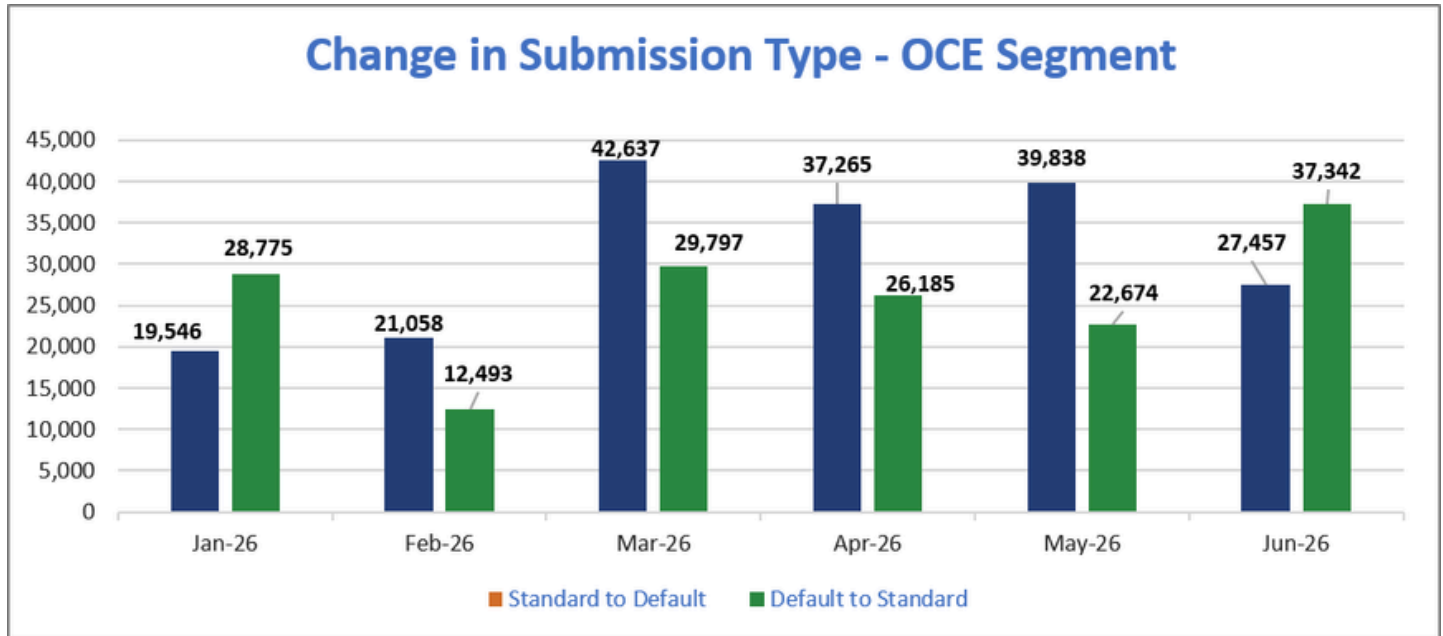
Chart 2



The chart shows the change in the number of records from Standard to Default and from Default to Standard. The data shows the cases pertaining to the Corporate segment.

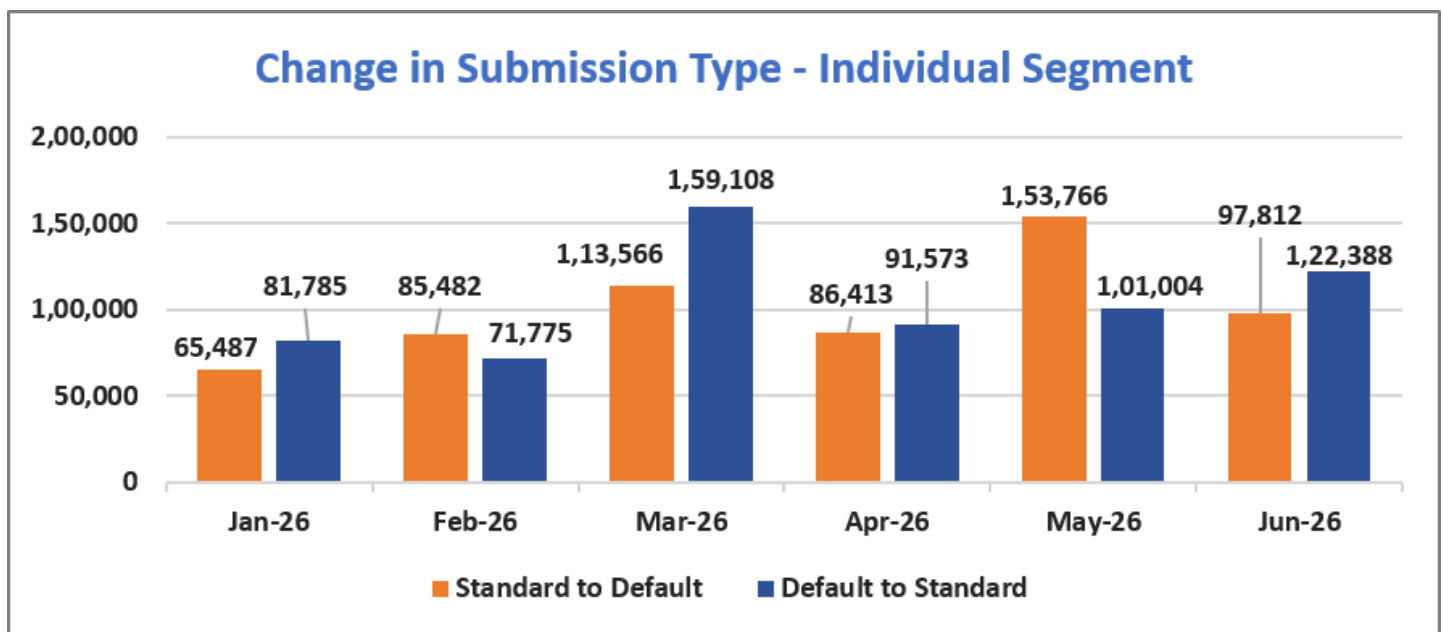
DATA TRENDS

Chart 3



The chart shows the change in the number of records from Standard to Default and from Default to Standard. The data shows the cases pertaining to the OCE segment.

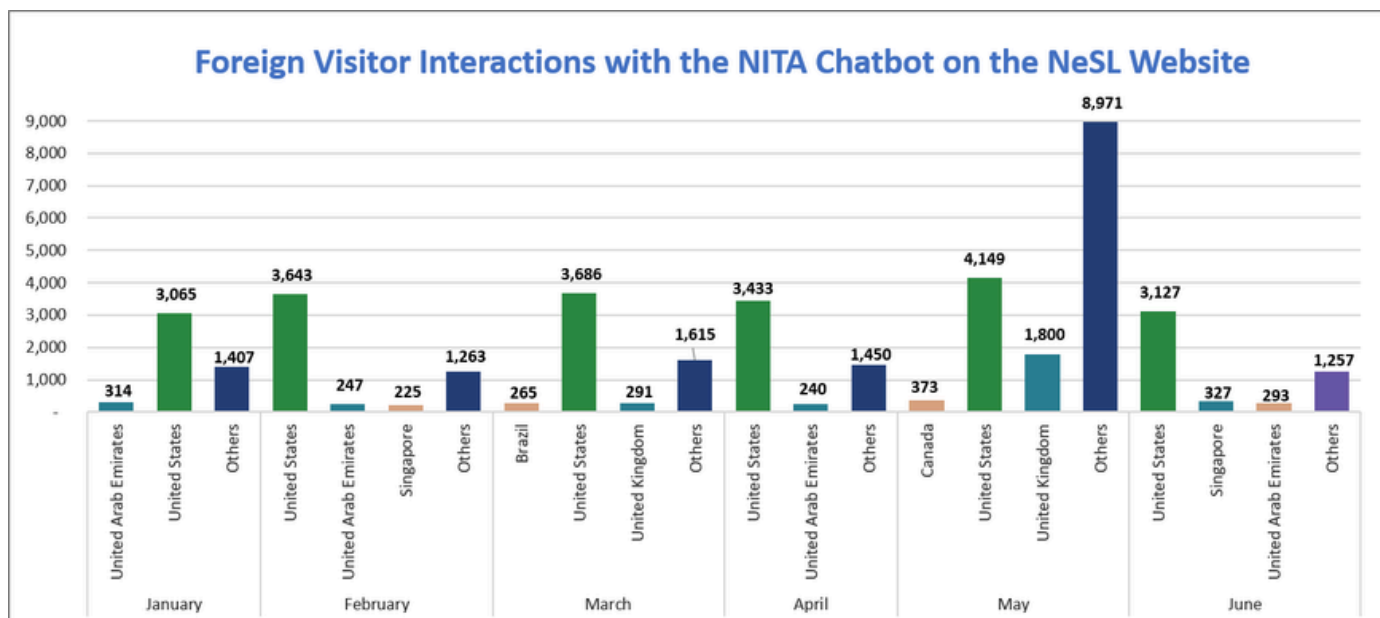
Chart 4



The chart shows the change in the number of records from Standard to Default and from Default to Standard. The data shows the cases pertaining to the Individual segment.

DATA TRENDS

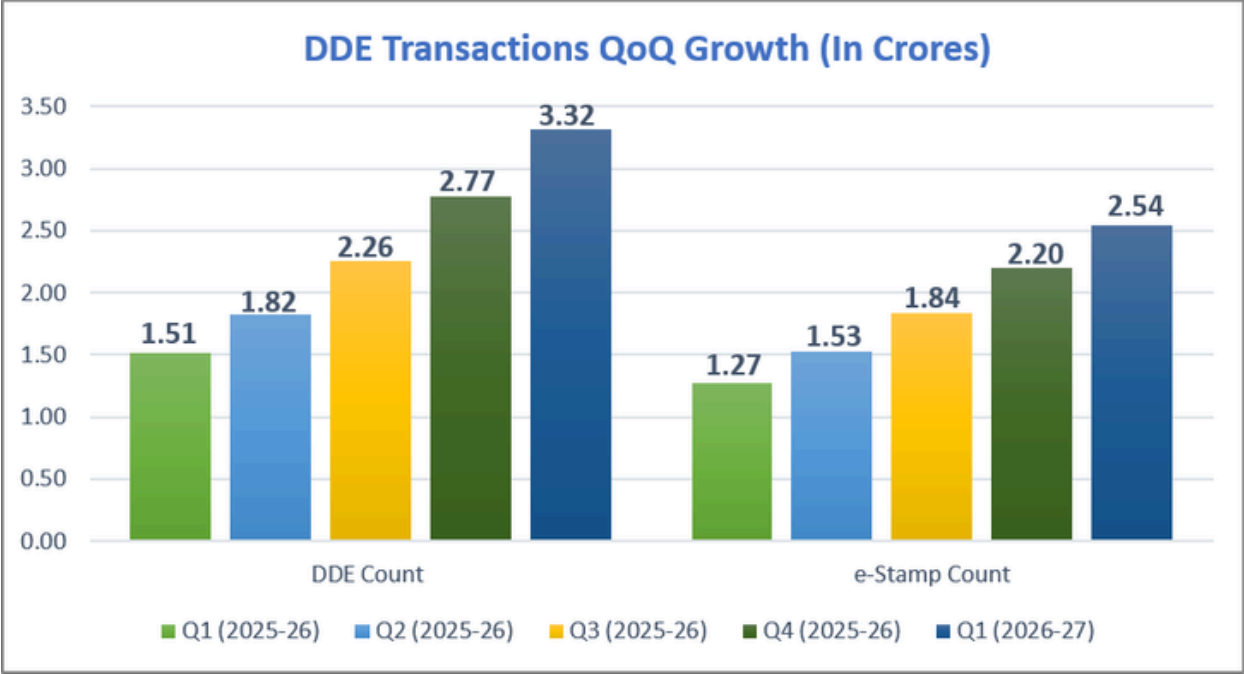
Chart 5



The chart shows the number of interactions by foreign visitors with the NITA chatbot on the NeSL website.

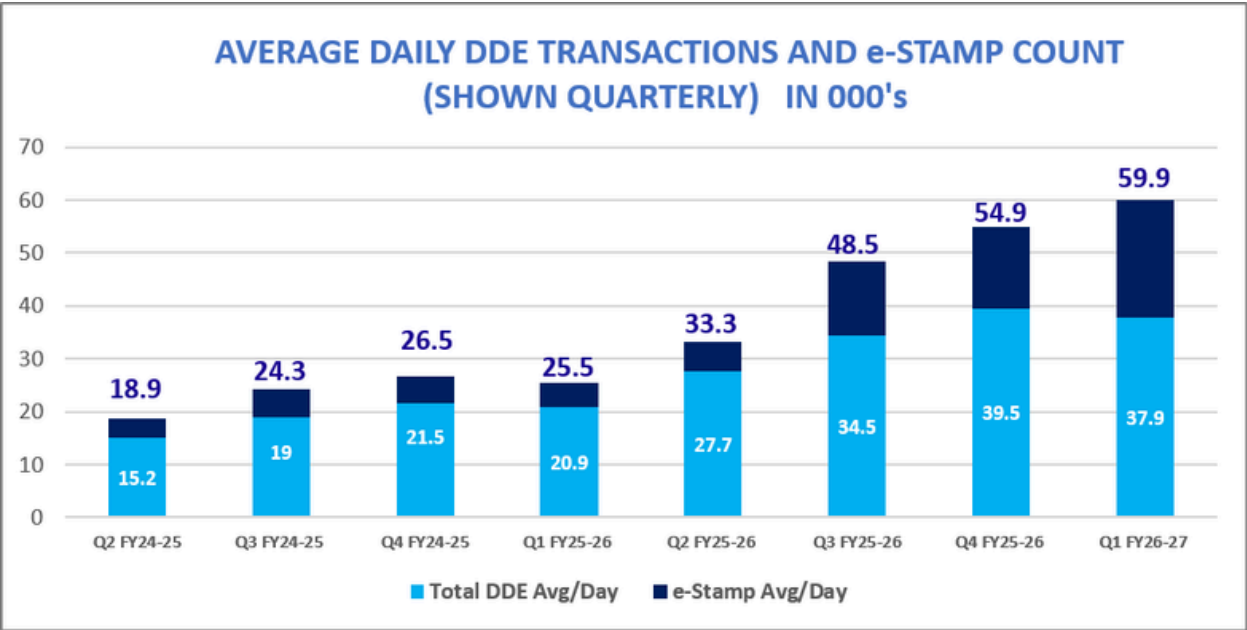
DDE AT A GLANCE

Chart 6



Data Range – April 2024 to June 2026

Chart 7

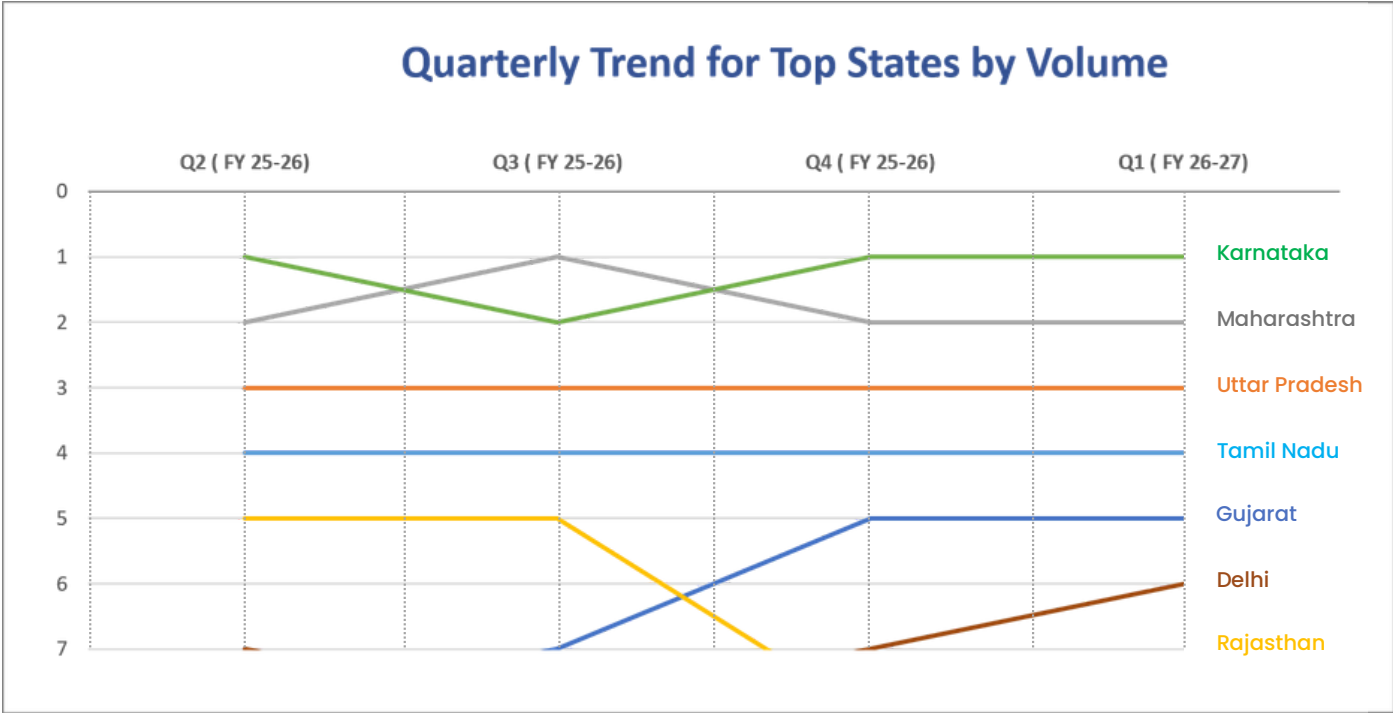


Data Range – July 2024 to June 2026

DDE AT A GLANCE

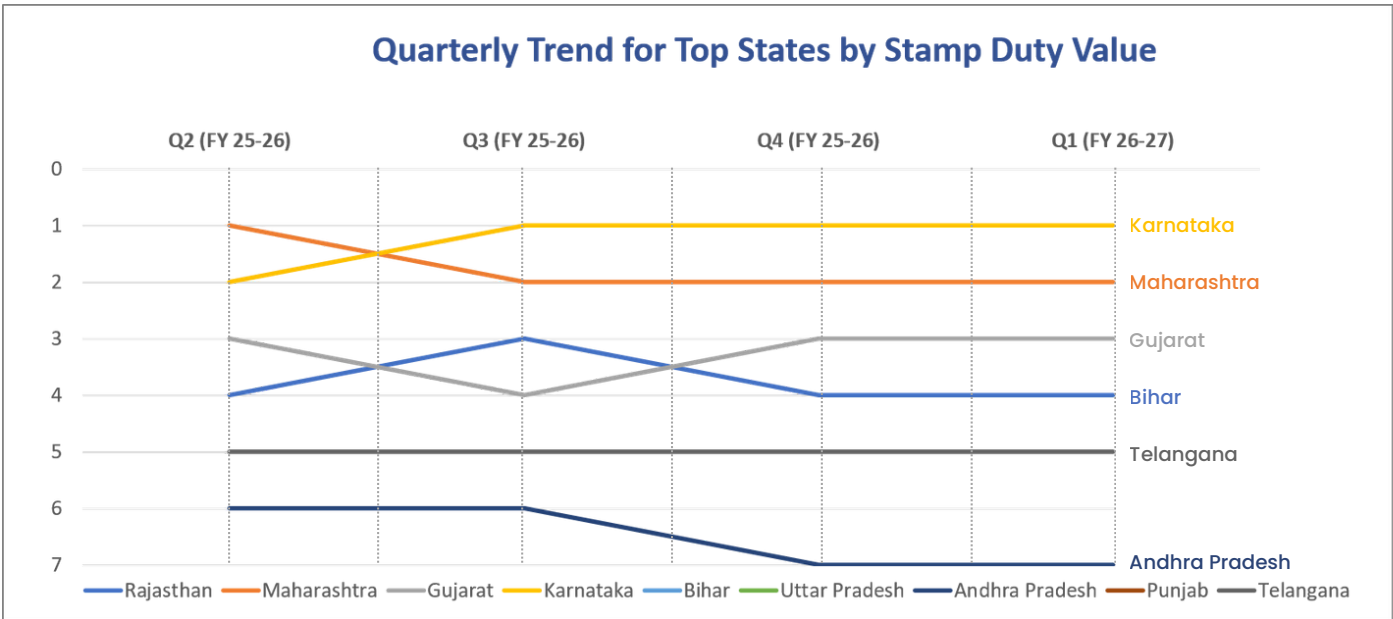
A Race to Digitisation

Chart 8



Data Range – July 2025 to June 2026

Chart 9



Data Range – July 2025 to June 2026

e-BG Statistics

Data Range – Inception till June 2026



e-BGs issued in favour of **4,156** unique beneficiaries across



Highest value BG issued on NeSL e-BG platform:
₹ 2,000 Crores



39 Banks issuing e-BG using NeSL e-BG Platform

TESTIMONIALS



On the occasion of NeSL's 10-year milestone, Bank of India extends its warm congratulations to the entire NeSL team. NeSL has been a valued partner in Bank of India's digital transformation journey, enabling seamless Digital Document Execution through integrated e-Stamp and e-Sign services. This collaboration has helped us transform conventional loan documentation into a secure, efficient, and customer-centric digital experience, enhancing operational efficiency and reducing turnaround time.

As banking enters a new era driven by innovation, interoperability, and an intelligent digital ecosystem, our partnership will be instrumental in shaping the future of financial services. We commend NeSL's vision and commitment to building a robust digital public infrastructure and look forward to strengthening our partnership in creating a truly paperless and future-ready banking ecosystem.



Ritesh Chaturvedi – Manager,
Digital Lending Department, Bank of India



We have had a great experience connecting with NeSL. One year back, we were facing lots of difficulties regarding invocation, amendment, and cancellations after the expiry of any Bank Guarantee.

Now we feel very energetic and compatible with the flow of time. Everything is under control. Every execution is very transparent and time-friendly in respect of activities related to Bank Guarantee.

Really, NeSL plays a vital role in the digitization of India under the Corporate Governance Policy.

Thank you so much for such a great experience.



Mr. Mukesh KR Singh – Company Secretary,
Rungta Sons Pvt. Ltd.



We started our journey with Electronic Bank Guarantee a year back, and as of today, more than 25% of our BGs are in electronic form (e-BG and Hybrid e-BG). In numbers, this is 114 BGs, accounting for almost Rs. 27 Cr.

To start with, we were afraid, as this was a government body and things would typically be in that style.

Documentation for registration was not that tricky, as only KYC documents and a Board Resolution were required. Uploading the documents was very easy, and once the documents were uploaded, the NeSL team provided great support in completing the small pendency's.

To our utter surprise, after uploading, the registration was completed within a day. We were immediately able to access the portal using the generated ID. The portal is simple and very user-friendly. As soon as the BG is uploaded, you receive an email within 10–15 minutes, and the e-BG is reflected in your portal ID.

This has reduced a lot of our work. No paper BG is required anymore. Right from collection to couriering to maintenance of BGs, everything has been eliminated, and a lot of man-hours and transit risks have been reduced. Even actions like downloading the BG, Extend or Pay, Invocation, etc., are available at the click of a button.

This provides you with the ability to complete transactions at the last moment and keeps you away from all execution-related problems. Besides this, special thanks to Mr. Samiran Das, who highly motivated us to adopt this, and Mr. Mubarak, who has helped in resolving our smallest problems and clearing our doubts every time we reached out to him. The experience of transition has been very smooth, and the ease of doing things motivates us to convert 100% of our BGs into e-BGs.



Nilesh Kothari
TAFE Motors and Tractors Limited (TMTL)

EVENTS



Conference on IBC Pulse

18th April 2026

NeSL's MD & CEO, Shri Debajyoti Ray Chaudhuri, spoke at the inaugural session of Conference on IBC Pulse by PHDCCI at New Delhi, highlighting that the IBC has now evolved through eight amendments in less than a decade. He emphasized how provisions relating to Information Utilities have, for the first time, been meaningfully strengthened, particularly to address delays in admission of applications filed by FCs.

A key highlight was the MoU signing between PHD Chamber of Commerce and Industry (PHDCCI) and National E-Governance Services Limited (NeSL), marking a collaborative push for capacity building and awareness to strengthen IU adoption.

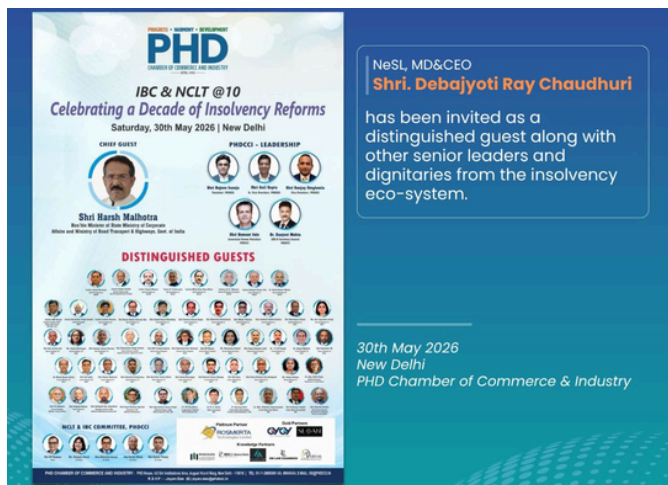


World Fintech Summit 2026

06th May 2026

NeSL's MD & CEO, joined an eminent panel discussion on "Financial Inclusion & MSME Growth: Unlocking Bharat's \$1 Trillion Opportunity through Fintech" at the World Fintech Summit 2026 at Bengaluru.

During the session, NeSL's MD & CEO highlighted challenges faced by MSMEs, including delays in payments of receivables and limited access to formal credit, and shared how NeSL's digital infrastructure and Information Utility can support MSMEs through default alerts and better their chances incase of settlements and improve their access to credit.



IBC & NCLT @ 10 – PHD Chamber of Commerce and Industry

30th May 2026

NeSL's, MD & CEO, Shri Debajyoti Ray Chaudhuri was invited as a guest of honour at 'IBC & NCLT @ 10' organized by PHDCCI. In his special address he stated that there are many ways to assess the achievement of the IBC, but one significant data point was that 32,000 applications involving debt of nearly ₹14 lakh crore were resolved before admission. Also, as per data presented earlier operational creditors, who are mostly MSMEs, realise barely 1% of their claims, therefore such a negotiated resolution outside the formal insolvency resolution process, was beneficial for MSMEs.

During the event Shri Debajyoti Ray Chaudhuri, MD&CEO, NeSL was felicitated for his contribution to the insolvency ecosystem along with other leaders in the insolvency ecosystem



National Conference on 'Redefining India's Restructuring Ecosystem'.

13th June 2026

NeSL's, MD & CEO, Shri Debajyoti Ray Chaudhuri was invited to the National Conference on 'Redefining India's Restructuring Ecosystem' conducted by Indian Institute of Corporate Affairs and he was a panelist in a session titled "The Road Ahead – Building a Future – Ready Insolvency Ecosystem: Early Warning Systems, Resolvability Frameworks, Innovation & Institutional Preparedness". MD & CEO emphasized the importance of information submission with the IU and that the future of insolvency resolution depends on timely, authenticated information, which strengthens creditor confidence and preserves value.

EVENTS



World Yoga Day at NeSL
21st June 2026

The NeSL team came together to celebrate International Yoga Day with a mindful session of breathing and stretching, led by Ms. Sayali Jhadhav. The event served as a refreshing reminder of the importance of weaving wellness into daily routines, reflecting NeSL's belief that a healthy mind and body are the foundation of a stronger, more resilient workplace.



WIRC - Residential Refresher Course - Lonavala
26th June 2026

NeSL participated in the Residential Refresher Course on Insolvency, Restructuring & Distressed Assets held at Lonavala, where MD & CEO Shri Debajyoti Ray Chaudhuri addressed the session on "Technology in IBC Processes – AI, Digital CIRP & Information Utilities." He spoke about how Information Utilities enable faster verification of debt and default ahead of the Record of Default, facilitating smoother CIRP admissions, and highlighted the growing role of AI in document review and decision support. Stressing that "IBC is not just CIRP," he urged IPs to see themselves as restructuring professionals, noting that NeSL's early warning alerts help identify corporate stress early enough for resolution outside CIRP, including potential cases for CIIRP. As Information Utilities continue to strengthen transparency and efficiency within the IBC framework, NeSL reaffirmed its commitment to advancing a digitally empowered insolvency ecosystem for India through technology-led innovation.



ScaleUp India Summit 2026 for Startups & MSMEs - WIRC
27th June 2026

NeSL participated in the ScaleUp India Summit 2026 for Startups & MSMEs, organised by the MSME & Startup Committee of ICAI and hosted by WIRC at the Jio Convention Centre, Mumbai. Shri Debajyoti Ray Chaudhuri, MD & CEO, NeSL, joined as a panelist on "MSME Samadhaan & ODR - Resolving the Payment Crisis, Restoring Business Confidence," MD& CEO also spoke about NeSL's e-BG and e-ISB services, the latter launched on 16th June 2026, both aimed at helping MSMEs manage working capital more effectively. The summit brought together industry leaders, policymakers, professionals, startups, and MSMEs to exchange insights on innovation, resilience, and sustainable economic growth.

EVENTS



HDFC Digital Champions Felicitation Event 29th June 2026

NeSL hosted the HDFC Digital Champions Felicitation Event 2026 at The Oberoi, Bengaluru, celebrating HDFC Bank's remarkable contributions in promoting NeSL's services. The event was graced by Shri Debajyoti Ray Chaudhuri, MD & CEO, NeSL; Smt. Nivedita E.P., Executive Director, NeSL; Shri N. Srinivasan, Group Head – Lending Operations, HDFC Bank; Shri Phani Kishore Kasiraju, Head (SVP) – RA Operations, HDFC Bank; and Dr. Mustafa Shiyaji, Chief Strategy & Business Officer, NeSL. The evening featured leadership addresses, cultural performances, and a felicitation ceremony recognising individuals who advanced the digital partnership between HDFC Bank and NeSL, with each certificate carrying a unique QR code letting recipients track a tree planted in their honour under the Grow-Trees initiative in the Sundarbans Forest. The celebration reinforced NeSL and HDFC Bank's shared commitment to collaboration, innovation, and India's digital transformation journey.



Family Day 2026 & 10 Years of NeSL Celebrations 11th July 2026

NeSL celebrated Family Day 2026, marking a decade since the organisation's incorporation, with employees and their families coming together for a day full of fun, laughter, and recognition. The eventful day saw kids enjoying play activities while employees took part in team-building exercises, with families joining in on various fun activities throughout. The celebration also included special awards for employees completing five years with NeSL, along with other special recognitions for outstanding contributions. As a keepsake to mark the milestone, every employee was presented with a 20-gram silver coin as a token of appreciation for being part of NeSL's ten-year journey.

BOARD OF DIRECTORS

Changes in Governing Board



Ms. Bindu Paul

Executive Director (Investment/Mid Office), LIC

was appointed as the Nominee Director, representing LIC, on the governing board of the company

Ms. Bindu Paul has been Executive Director in Investment-Mid Office Department since 10/04/2024. Her journey in LIC commenced in 1989 as a Direct Recruit Officer of the 17th Batch. Ms. Paul holds a Bachelor's Degree in Civil Engineering from Kerala University. She has pursued PGEP from IIM Ahmedabad, Fellowship from Insurance Institute of India and NCFM from NSE Academy.

In different capacities, she has worked in all the three Departments of Investment, i.e. Investment Front Office, Mid Office and Back Office for the last eleven years. Beyond Investment, she has specialised experience of all Branch operational departments and Personnel Department. She has handled various assignments in different Branches and Divisions of the Corporation under Western Zone and Southern Zone. During the last few years, she had played a pivotal role in Investment by optimal utilization of Information technology in automating many systems and procedures and embedding Risk Management in investment decision making process; one of the results is end-to-end automated equity management solution. Ms. Paul believes that success is doing ordinary things incrementally and extraordinarily well.

Ms. Bindu Paul is an avid reader. She enjoys travelling and listening to classical music.

ARTICLE



ENTRY OF NEW AVATARS IN CYBERSECURITY – AI FRONTIER MODELS

In April 2026, Anthropic which develops the Claude family of large language models announced Project Glasswing, bringing major technology companies like Amazon, Google, Apple, Broadcom, Cisco, Palo Alto, Microsoft, NVIDIA, CrowdStrike, JPMorgan Chase, Linux foundation, etc in one umbrella with an aim to secure world's critical software's. Even though this project was initiated in early 2026, it was kept as a secret project. Within few days' announcement of the developed AI model "Claude Mythos Preview", often known as Mythos, it could demonstrate identification of thousands of high-severity vulnerabilities that survived for years. Independent triage verified a 90.6% true-positive rate for these high-severity findings. The model could also generate working exploits automatically. Some of the vulnerabilities, which was not surfaced for long through traditional cyber security tools could be identified by Mythos in hours or minutes.

Anthropic restricted the access of Mythos only to the listed OEMs/Cybersecurity defenders, who were part of Project Glasswing. Project Glasswing envisaged that the AI model be used only for defence and was the main reason to restrict the usage. It was realised by the developers that that same power which helps in finding problems can also be used for attack purposes through the vulnerabilities found. So, the restriction of access was to ensure that the model is not used for any offensive activities. Later the access, with special restrictive conditions were extended to some of the entities outside original Project Glasswing partners. Select Indian public entities, including CERT-In, and some of the critical private sector organizations could get highly restricted access to Mythos. Other projects/models of major players also started concentrating in the same lines and made announcements. These include Google's Big sleep & Codementor, OpenAI's defensive AI initiatives, Microsoft's Automated AI Red teaming & Code repair etc.

[**Read More**](#)

by **Jyothish Jolisa**
VP (Information Security) & CISO

RECENT COMMUNIQUE

[Changes to IU FEE Structure](#)

#237

[New Feature: Withdrawal of e-BG Request](#)

#236

[Availability of Electronic Bank Guarantees \(e BGs\) through Entity Locker](#)

#235

[Article updation for the State of Arunachal Pradesh for digital e-stamping](#)

#234

[Annual Statement to Users for the FY 2025-26 as provided in the IBBI \(IU\) Regulations, 2017](#)

#233

[CLICK HERE FOR ALL COMMUNIQUE](#)



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

EMPLOYEE CORNER



Akil Kumar B S
Officer, IU Operations

I discovered my love for singing during my school days, and what began as a hobby soon became my passion. Participating in school and college cultural activities helped me build confidence and strengthened my love for music. I enjoy singing classical, devotional, folk, and modern songs, as each genre inspires me in its own way. In my free time, I love listening to music and practicing. Singing helps me express my emotions, relieves stress, and has improved my confidence and communication skills. I also enjoy performing at office functions, family gatherings, and other events whenever I get the opportunity. My dream is to continue improving my singing by learning from experienced teachers and practicing every day. I believe that "Your voice is unique—don't be afraid to let the world hear it," and "Where words fail, music speaks." I hope to continue sharing the joy of music with others throughout my life.



Kusuma
Officer, IU Operations

I discovered my love for dance at the age of eight, and what began as a childhood interest soon became my passion. Inspired by watching dance performances and encouraged by my family and dance teachers, I developed confidence, discipline, and a deep love for expressing emotions through dance. I enjoy Kathak, Classical, and Western dance, as each style inspires me in a unique way. I practice regularly and work even harder before competitions and stage performances. One of my most memorable moments was performing Kathak/Western/Bharatanatyam on stage before a large audience, where the appreciation I received strengthened my confidence. My dream is to become a skilled and versatile dancer, perform on prestigious stages, and inspire others through my performances. I truly believe that, "Dance is the language of the soul, where every movement tells a story," and I continue to pursue my passion with dedication and enthusiasm.

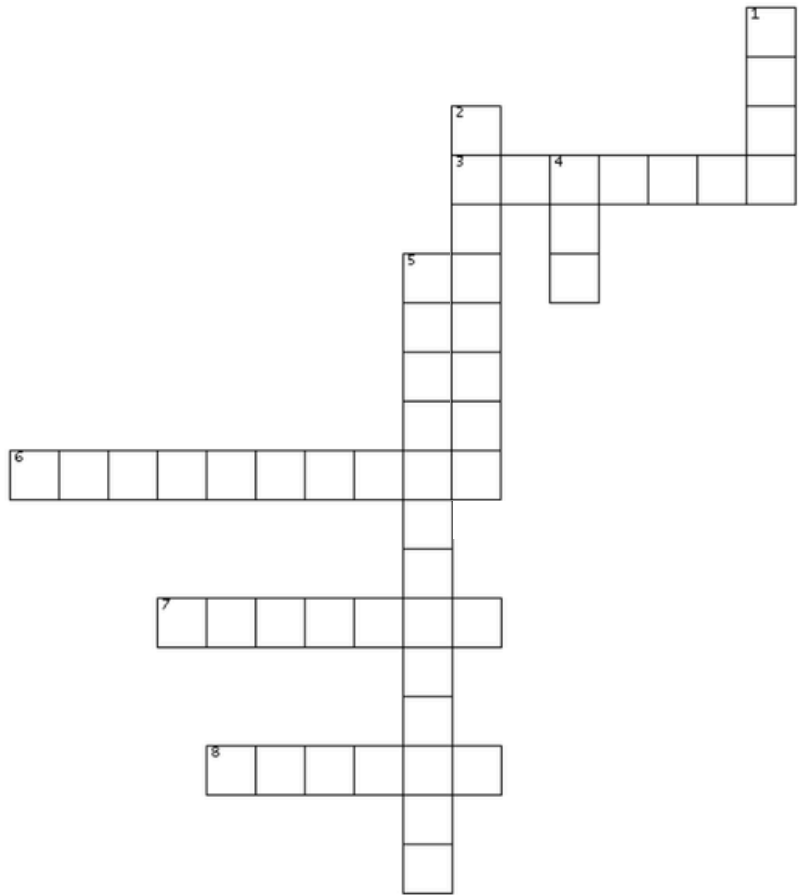


Swethaa Ravisankar
Senior Officer, Digital Marketing, Branding & Communications

My fitness journey began with yoga in Tiruvannamalai, my hometown, known for its spiritual and yogic culture. Today, my routine includes strength training, yoga, dance, and walking. I start my mornings at the gym, attend yoga workshops to stay grounded, and turn to dance as my favourite stress-buster. I also stay active during the workday by taking the stairs from the 7th floor to the ground floor after lunch and walking back up. If you see me there, feel free to say hi! Some of my proudest milestones include participating in marathons independently, attending yoga and dance workshops as my personal "me-time," winning dance competitions in college, and becoming the runner-up at Hunar, a national-level dance competition after I started working. I also take pride in being able to do push-ups today, something I once thought was impossible. My fitness philosophy: "Moving my body makes me feel good. It's my therapy for both physical and mental well-being".



CROSSWORD



ACROSS:

- 3) Real Estate Home Buyers are also called as _____
- 6) RoD by NeSL is now a _____ evidence for establishing Debt and Default
- 7) When two parties do not agree on the due amount it is called a _____
- 8) NeSL provides three types of _____ to submitters

DOWN:

- 1) Acronym for Micro, Small and Medium Enterprises _____
- 2) An Insolvent Individual, Unable to pay one's debts _____
- 4) Abbreviation for a lump-sum settlement offered to close a defaulted loan account _____
- 5) Person appointed by NCLT for FSP Insolvency Matters _____



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



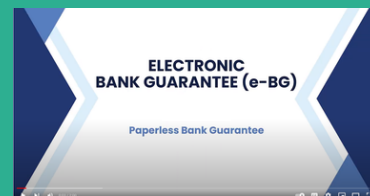
Electronic Bank Guarantee (e-BG)

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
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1800-890-2347
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SOLUTION FOR CROSSWORD

