

Annual Compliance Certificate of IU for the year ended 31.3.2018

(Unless specifically indicated, the compliance relates to the year 2017-18. Hence the IU needs to provide status for the year 2017-18)

PART A: Compliances with the provisions of Insolvency and Bankruptcy Code, 2016:

Sl. No.	Section	Does the IU comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance / Partial Compliance	Likely date of Compliance
1.	3(9)	Yes	<p><u>Core Functions</u></p> <p>Whether the Core Functions of: (a)Accepting electronic submission of financial information, (b) Safe and accurate recording of financial information, (c) Authenticating and verifying the financial information submitted by a person; and (d) Providing access to information stored with the information utility to persons are being performed by IU?</p>	(a) Complied (b) Complied (c) Complied (d) Complied	-	-
2.	7 (4)	NA	<p><u>Maintaining of Record of Default</u></p> <p>Whether IU is maintaining Record of Default to financial creditor?</p>	Provision is available to maintain record of Default. However, since there was no submission during the period, not applicable	-	-

				during the period under review.		
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 original submissions from the OC as well as updates made thereat (on account of payments received from the debtors) are maintained by the IU.	-	-
	9(5)(i)(d)	Yes	<u>Maintenance of record of notice of dispute</u> Whether record of dispute regarding dues of an operational creditor is being maintained by IU?	Remarks made by Debtors or supporting documents furnished by Debtors during the authentication process are accepted electronically and maintained. As on 31.3.18, such instances are NIL.	-	-
4.	17 (2) (c)	Yes	<u>Access to electronic records of Corporate Debtor</u> Whether Access to electronic records of corporate debtor is being provided to the IP?	Facility available. No transactions during the period under review.	-	-
5.	37(1) (a)		<u>Access to Liquidator:</u>			

		Yes	Whether access to electronic records of corporate debtor is being given to the Liquidator?	Facility available. No transactions during the period under review.	-	-
6.	52 (3)(a)	Yes	<u>Maintaining records</u> (i) Whether IU is maintaining records of security interest as provided by Financial Creditors and giving access to record of security interest to Liquidators for verification?	Facility available. No transactions during the period under review.	-	-
7.	57 (a)	Yes	<u>For Initiation of fast track resolution process</u> Whether records of proof of default is available with the IU?	Facility available. No transactions during the period under review.	-	-
8.	209	Yes	<u>Certificate of Registration</u> Whether the IU commenced business after receiving the Certificate of Registration?	Business operations commenced on 11.11.2017.	-	-
9.	210	Yes	<u>Registration and Renewal of Information Utility</u> 1. Is the certificate of registration valid as on 31st March, 2018? 2. When is the renewal of registration due?	Certificate received on 25.9.2017, valid for 5 years. Due for renewal on 25.9.2022.	-	-
10.	212		<u>Constitution of a Governing Board, with independent members</u>			

		Yes	<p>1. Whether IU has set up a Governing Board with more than half of the directors as independent directors as provided in regulation 9(1)?</p> <p>2. What is the number of independent directors on the Governing Board?</p>	<p>As on 31.3.18, the Governing Board had 9 directors, out of which 5 were independent directors.</p> <p>As on 31.3.18, the Governing Board had 5 independent directors.</p>	-	-
11.	213	Yes	<p><u>Core services Provision of services</u> Whether core services specified under 214(a) to (h) have been provided to any person, if such person complies with terms & conditions as may be specified in regulations?</p>	Complied.	-	-
12.	213	Yes	<p><u>Satisfaction of terms and conditions by service availers</u> Whether persons availing services satisfy terms and conditions as provided in regulations?</p>	Complied.	-	-
13.	214 (a)	Yes	<p><u>Creation and storing of information in universally acceptable format:</u> Whether IU has created and stored financial information in a universally accessible format?</p> <p>Please specify the details about the</p>	Complied.	-	-

			format in which the IU creates and stores financial information?	The IU accepts financial information in Json format and stores it in the same.		
14.	214(b)	Yes	<p><u>Acceptance of submissions of financial information from persons under obligation to submit</u></p> <p>1. Does IU accept electronic submissions of financial information from persons who are under obligations to submit financial information, in the Form C, provided for in IBBI(IU) Regulations, 2017?</p> <p>2. Number of persons who have actually submitted financial information?</p>	<p>Complied.</p> <p>As on 31.3.18: 1 (one). This information is for Financial Creditors as they are under obligation to submit u/s 215 (2).</p>	-	-
15.	214(c)	Yes	<p><u>Acceptance of submissions of financial information from persons intending to submit</u></p> <p>1. Does the IU accept electronic submissions of financial information from persons who intend to submit such information, in the manner as provided in Form</p>	Complied.	-	-

			<p>C of the IBBI(IU) Regulations, 2017?</p> <p>2. Number of persons who have actually submitted financial information?</p>	<p>As on 31.3.18: 39 (thirty nine)</p> <p><u>Break-up:</u> Financial Creditors: 1 Operational Creditors: 38</p>		
16.	214(d)	Yes	<p><u>Meeting of minimum service quality standards</u> What are the minimum service quality standards laid down by IU?</p>	<p>Complied with reasonable security practices and procedures; IT continuity is ensured through provisioning of a Disaster Recovery Centre. All online services are automated and follow normally expected timelines of response, depending upon the internet bandwidth and other factors. Technical standards stipulate that "IUs shall provide qualitative and error free services to its users" vide 2.5</p>	-	-

				Standard Terms of Service, aspect no.3) listed therein. Based on our experience with customers, we are coming out with a comprehensive list of service quality standards for all services, individually, during the current year.		
17.	214(e)	Yes	<p><u>Authentication of information received</u></p> <p>1. Does the IU get the information received from various persons authenticated by all concerned parties before storing such information?</p> <p>2. No. of persons for whom such authentication has been carried out?</p>	<p>IU stores information after authentication.</p> <p>As on 31.3.18, there were NIL authentications by debtors.</p>	-	-
18.	214(f)	Yes	<p><u>Provision of access to intending persons</u></p> <p>1. Does the IU provide access to the financial information stored by it to any person who intends to access such information?</p> <p>2. No. of persons for whom such access has been provided?</p>	<p>IU provides access to intending persons as per regulations.</p> <p>112 as on 31.3.18.</p>	-	-

19.	214(g)	No	<p><u>Publishing of statistical information as specified by regulations</u></p> <p>1. Does the IU publish such statistical information? 2. Please provide details of the information published? 3. On which date such information was published? 4. What is the periodicity of such publications? 5. Where is the statistical information published?</p>	<p>Regulations have not stipulated publishing of statistical information. However, periodical information is submitted to IBBI, as required.</p>	-	-
20.	214(h)	NA	<p><u>Inter-operability:</u></p> <p>Does the IU have capabilities to provide inter-operability with other information utilities?</p>	<p>Technical Standards are yet to be published for inter-operability.</p>	-	-
21.	215	Yes	<p><u>Persons submitting Financial Information</u></p> <p>1. Please provide the total number of persons who intended to and have submitted financial information to the IU? 2. Please provide the total number of persons who have accessed the information from the IU? 3. Please provide details of the fee charged by IU to the person who intends to submit financial information or to access the</p>	<p>Intended to: 112; Submitted: 39</p> <p>Accessed: 20 (Debtors)</p> <p>Rs.63,640/- upto 31.3.18.</p>	-	-

			<p>information from IU as per Section 215 read with Regulation 32(2) of the IBBI(IU) Regulations, 2017?</p> <p>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.</p> <p>5. Number of operational creditors who have submitted financial information to the IU.</p>	<p>1(one)</p> <p>38.</p>		
22.	216	<p>No</p> <p>No</p>	<p><u>Applications for Updation/Modification/Rectification</u></p> <p>1. Whether the IU has received applications to update / modify / rectify errors in the financial information submitted under section 215, in the manner as provided in Form C of the IBBI(IU) Regulations, 2017?</p> <p>2. Please provide the number of applications for updation/modification/rectification of error received by IU in the manner as provided in Form C of the IBBI(IU) Regulations, 2017.</p>	<p>No instance during the period under review.</p> <p>NIL</p> <p>-</p>	-	-

		NA	3. Please provide the various reasons for updation/modification/rectification of information?			
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PART B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017:

Sl. No.	Regulation	Does the IU comply with the provision? (NA /YES / NO/ PARTIALLY)	Specific Details	Response to specific details	Reasons for Non-compliance / Partial Compliance	Likely date of Compliance
1.	3	Yes	Whether the IU is a public company?	NeSL was incorporated on 24.6.2016 as a public limited company.		
2.	3(a)	Yes	Whether sole object of IU is to provide core services and other services as mentioned under these Regulations?	The objects clause of the company was modified as per the requirements of the IBC & Regulations, on 2.8.2017.		
3.	3(b)	Yes	1. Whether shareholding and governance structure is in accordance with Chapter III? 2. Provide the shareholding pattern of IU.	Attached as Annexure 1.		
4.	3(c)	Yes	Whether the bye laws of IU are in accordance with Chapter IV?	Complied. Bye laws have been sent to IBBI.		
5.	3(d)	Yes	<u>Networth criteria:</u> 1. Whether the IU has maintained a networth of Rs.50 crore? 2. Net worth of the IU as on 31st March, 2018.	Complied. Rs.71,18,80,370 is the net worth of IU as on 31.3.18.		

6.	3(e)	No	<p>1. Whether the IU is under the control of person(s) resident outside India?</p> <p>2. List out the names of persons who are in control of the IU as on 31st March, 2018 along with their resident status.</p>	<p>No.</p> <p>Control lies with the Board since no shareholder owns more than 10%.</p>		
7.	3(f)	No	<p>1. Whether more than 49% of voting power or paid up equity share capital is held, directly or indirectly, by persons resident outside India?</p> <p>2. Shareholding of resident Indians (along with names) in the IU as on 31st March, 2018.</p>	<p>All shareholders are resident of India.</p> <p>Please see Annexure 1.</p>		
8.	3(g)	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p><u>Fit & Proper compliance</u></p> <p>1. Whether the IU is a fit and proper person?</p> <p>2. Whether the promoters of the IU are fit and proper persons?</p> <p>3. Whether the directors and key managerial personnel of</p>	<p>Relevant document has been obtained.</p> <p>-do-</p> <p>Documents as specified under the Companies' Act, have been obtained in case of the directors;</p>		

			specified under Regulation 5(4)?			
11.	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?	The registration fee was paid after receipt of the invoice, as per GST law. The fee of Rs.50 lac was paid in full on 24.10.2017 and the GST amount of Rs.9 lac was paid on 27.10.2017.		
12.	6(e)	NA	<u>Payment of Annual Fee</u> 1. Whether IU has paid annual fee of Rs.50 lakh within 15 days from the end of every year from the date of grant or renewal of the certificate of registration?	The annual fee was not due to be paid during the reporting period.		
		NA	2. When did the IU pay fee for 2017-18?	-		
13.	6 (f)	NA	<u>Prior approval of IBBI for certain changes in shareholding</u> Was prior approval of IBBI sought for: (i) the acquisition of shares or voting power by a person,	There was no change in the shareholding of IU during the reporting period.		

			<p>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;</p> <p>(ii) change of control</p> <p>(iii) Merger / Amalgamation</p> <p>(iv) Sale, disposal, or acquisition of the whole, or substantially the whole of its undertaking</p> <p>(v) Voluntary liquidation, dissolution or any similar action involving discontinuation of its business</p> <p>(vi) Whether the approval sought have been granted.</p>			
14.	6(g)	NA	<p><u>Intimation of change in holding of a shareholder holding more than 5%</u></p> <p>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</p>	There was no change in the shareholding of IU during the reporting period.		

			indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation?			
15.	6(h)	Yes	<p><u>Handling of complaints/ grievances</u></p> <p>1. Whether the IU received any complaints or grievance?</p> <p>2. How many grievances /complaints have been received by the IU?</p> <p>3. How many grievances /complaints did the IU redress during the year?</p> <p>4. How many grievances are pending for disposal at the end of the year?</p> <p>5. Whether adequate steps for redressal of grievances were taken?</p> <p>6. What was the most common type of grievance?</p>	<p>Yes.</p> <p>1 (one).</p> <p>1 (one).</p> <p>NIL</p> <p>Yes.</p> <p>Only one grievance registered and it pertained to registration process and the complainant's concerns regarding data</p>		

			<p>7. What was the average time taken for disposal of grievances?</p> <p>8. No. of grievances/complaints received through IBBI & their status?</p>	<p>confidentiality and security. IU had replied the same day and thereafter completed the registration process. 1 day.</p> <p>1 (one). Matter is closed.</p>		
16.	6(i)	NA	<p><u>Takeover of information from other IUs and provision of core services, under directions of the Board</u></p> <p>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?</p> <p>Note-As on date, only one IU has been registered with the Board, subsequently if any IU is registered with the Board,</p>			

			directions in this regard will be issued.			
17.	8(1)	No.	<u>Holding of more than 10% paid up Equity in the IU</u> Has any person, directly or indirectly, either by itself or together with persons acting in concert, acquired or held more than ten percent of the paid-up equity share capital or total voting power of an information utility?			
18.	9(1)	Yes.	<u>Board composition: Requirement of majority of independent directors</u> 1. Whether majority of the directors of the Board of the IU are independent? 2. How many directors of the IU are independent directors?	Complied. As on 31.3.18: 5.		
19.	9(2)	Yes.	<u>Chairperson of the Board to be an independent director</u> 1. Whether an independent director has been elected to chair the governing board?	Complied. Shri N. Rangachary (an independent Director) has been elected Chairperson of the Governing Board. The Chairperson had resigned w.e.f. 13th October, 2018, following		

			<p>2. How many meetings of the Board did the Chairperson of the Board chair during the year?</p>	<p>regulatory changes. The name of the Chairperson was available on our website till the date the resignation was accepted and approved by the Board of Directors. As such, following the approval, the Chairperson's name was also removed from the MCA Database.</p> <p>6 (Six).</p>		
20.	10(1)	Yes	<p><u>Regulatory Committee</u></p> <p>1. Whether the IU has constituted a Regulatory committee?</p> <p>2. What is Composition of the Committee?</p> <p>3. How many times the Committee met during the year?</p>	<p>The Regulatory Committee was formed in the meeting dated 2.8.17.</p> <p>The Regulatory Committee comprised of two independent directors, Shri Vishwanath & Shri Ajay Shah.</p> <p>The Regulatory Committee has not met during the period; The Regulatory Committee was discontinued w.e.f.</p>		

				18.1.18, since the regulations do not have a mandatory requirement.		
21.	10(2)	NA	Whether the regulatory committee is monitoring and overseeing the compliance by IU with respect to the Code?	The Compliance Officer is doing this role, since the Regulatory Committee stands discontinued w.e.f. 18.1.18.		
22.	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.	The Regulatory Committee was discontinued w.e.f. 18.1.18. Since the operations were scanty, there was no occasion for the Compliance Officer to submit any report to the Regulatory Committee prior to 18.01.18. However, compliance certificate was submitted to the Governing Board.		
23.	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?	The Compliance Officer was appointed on 2.8.17.		

			<p>2. Mention the name and date of appointment of the Compliance officer?</p> <p>3. What is the term of appointment of Compliance officer?</p>	<p>Shri G.M. Srinivasa Bhat was appointed as Compliance Officer for the IU w.e.f. 2.8.17. The Company Secretary and Compliance Officer (of the IU function) are two different positions in the company. The Company Secretary, Shri M. Murthy, takes care of the compliance requirements under Company law.</p> <p>He has been appointed on the rolls till 31.3.2020.</p>		
24.	11(2)	<p>No.</p> <p>NA</p> <p>NA</p>	<p><u>Compliance officer's observations/ noting regarding non-compliance</u></p> <p>1. Did the Compliance Officer observe or note any non-compliance with the provisions of the Code?</p> <p>2. What are the details of such non-compliances and provide the reasons for the same?</p>	<p>The Compliance Officer has not noted any non-compliance.</p> <p>NA</p> <p>NA</p>		

			3. Whether the non-compliance have been rectified?			
25.	11(2)	NA	<u>Compliance officer's reporting of non-compliance to the Board</u> If any such instances were observed, did the Compliance Officer make and submit his report to the Board?	NA		
26.	11(3)		<u>Submission of annual compliance certificate by the Compliance officer to the Board</u> Whether the Compliance Officer has submitted the annual compliance certificate to the Board, verifying that the information utility has complied with the requirements of the Code and has redressed customer grievances?	The format of the certificate has been intimated by the IBBI for the first time, on 16.10.18 with a due date for compliance by 15.11.18.		
27.	11(4)	Yes	<u>Approval of the appointment/removal of the Compliance officer by the Governing Board</u> Whether the appointment/removal of Compliance Officer was approved by the Governing Board, at a duly conducted meeting?	The appointment of the Compliance Officer was approved by the Governing Board in its meeting held on 2.8.17.		

28.	12	Yes	<p><u>Grievance redressal policy</u></p> <p>1. Does the IU have a Grievance Redressal Policy?</p>	<p>The Governing Board of IU has adopted a Grievance Redressal Policy. "Policy on Grievance Redressal Mechanism" has been submitted to IBBI along with the application for registration as an IU. Details of Grievance Redressal contacts, etc. are provided on the website. The policy itself is not uploaded in the website, since there is no regulatory requirement. However, the required contact details are available on the IU's website.</p>		
		Yes	<p>2. Whether the policy complies with the requirement of 12(2) of IU Regulations, 2017?</p>	<p>Complied.</p>		
29.	13	Yes	<p><u>Technical standards</u></p> <p>1. Does the IU comply and follow the Technical Standards?</p> <p>2. Where there are non-compliances, reason for the</p>	<p>The observations of the Compliance officer are being attended to. Please see Annexure 2 for the observations.</p>		

			same and the timeframe within which these shall be rectified.			
30.	14(2)	Yes	1. Did the CEO of the IU attend any of the meetings of the technical committees organized by IBBI? If yes, please provide details.	The MD & CEO of the IU, Shri S. Ramann, attended all the meetings of the Technical Committee called for by IBBI.		
31.	15(1)	Yes	<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.		
32.	16(1)	No NA	<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, cast against the resolution, by the directors?			
33.	16(2)	NA	<u>Filing of intimation of amendments to Bye-laws within the prescribed period</u> Whether the resolution passed in accordance with sub regulation (1) was filed with			

			IBBI within 7 days of its passing?			
34.	17(2)	No NA NA	<u>Provision of Services</u> 1. Is the IU providing any incidental services to its core services? 2. If so, whether prior approval of the board was sought to provide such services? 3. Whether such approval has been granted?			
35.	17(3)	Yes	Whether IU is complying with applicable technical standards, while providing services?	Please refer to S. No.29 above.		
36.	18(1)	Yes	<u>Registration of Users</u> 1. Whether IU has registered users for submitting of information and accessing of information stored with the IU? 2. Number of persons registered with IU for submission of information. 3. Number of persons registered with IU for accessing the information.	112 as on 31.3.2018. 112 as on 31.3.2018.		

37.	18(2)	Yes	<p><u>Verification of identity of applicant for registration</u> Does the IU verify the identity of the person under sub-regulation (1) and grant registration to users?</p>	Verification of identity is through the document of identification (PAN/Aadhaar) submitted, as the case may be.		
38.	18(3)	Yes	<p><u>Intimation of unique identifier upon successful registration</u> Upon successful registration, does the IU intimate the user of their unique identifier?</p>	The user is intimated through email to the registered email id of the user.		
39.	18(5)	Yes	<p><u>Functionality to allow authorized representatives to carry on activities in sub-regulation (1)</u> 1. Has the IU provided a functionality to registered users, to enable their authorized representatives to carry on the activities in sub-regulation (1) on its behalf? 2. No. of cases where such functionality has been provided.</p>	<p>Complied. Authorized representatives of registered users can carry out the activities as per regulations.</p> <p>112 as on 31.3.2018.</p>		

40.	18(6)(a)	Yes	<u>List of users, unique identifiers and unique identifiers of debt</u> Is the IU maintaining list of registered users, unique identifiers, unique identifier allotted to debt under regulation 20?	The list is being maintained in the NESL IU Database.		
41.	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?	It will be provided when the Board asks for the same.		
42.	19	NA	<u>Enabling access to registered user of other IUs' information</u> Did the IU allow access to the registered user of other IUs to access information on its platform?			
43.	20(1)	Yes	<u>Acceptance of information in Form C of the Schedule</u> Whether IU accepts information submitted by a user in Form C?			
44.	20(2)(a)	Yes	Has the IU assigned a unique identifier to all the information including its record of debt?			
45.	20(2)(b)	Yes	On receipt of information from registered user, does the IU acknowledge its receipt and notify the user of the unique identifier of the information, the	Such intimation and information is sent by email upon successful upload of information, the		

			terms and conditions of authentication and verification and manner in which the information may be accessed by the other parties?	process being managed by the software.		
46.	21	Yes	<u>Validation and authentication of default information</u> Is the IU ensuring verification and authentication of the information of default reported to it?	IU has developed a platform to integrate the lender and borrower. The company does constant follow-up to complete the same.		
47.	21(2)	Yes	1. On completion of the process of authentication and verification, does the IU communicate the information of default and the status of authentication to its registered users as provided in regulations? 2. No. of cases where such communication has been made.	No such instance during the period under review. NA		
48.	22	Yes	<u>Storage of information in India</u> Whether IU stores all information in a facility that is	The primary storage lies in Hyderabad and DR site is in Mumbai; all laws of		

			located in India and governed by the laws of India?	India are complied with by IU and the service provider and the service provider carries necessary certifications in this regard.		
49.	23	Yes	<u>Allowing of access to specified persons</u> Has access of information been provided to the persons described under Regulation 23(a) to (h)?			
50.	23(2)	Yes	Whether information to be accessed by the user includes date of information last updated, status of authentication, status of verification?			
51.	23(3)	Yes	Whether IU is providing information to Adjudicating Authority and Board free of charge?			
52.	24	NA	<u>Accessing information stored with other IUs?</u> Has the IU provided a functionality to enable its users access information stored with any information utility?			
53.	25(1)	NA	<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?	Since none of the users have completed a year as on the date of reporting, annual statements have not been issued.		
54.	25(2)	Yes	<p><u>Functionality to mark erroneous information and correction of the same</u></p> <p>1. Has the IU provided a functionality to the user to mark information as erroneous and correct it?</p> <p>2. No. of instances where the facility has been used.</p>	<p>Functionality to correct information is available.</p> <p>No such instance during the period under review.</p>		
55.	26	NA	<p><u>Porting Information</u></p> <p>1. Has IU imported information from the registries as notified by the Board?</p> <p>2. Is the IU rendering core services for the information imported as above?</p>			
56.	28	Yes	<p><u>Care and diligence in services, acting as custodian of the information</u></p> <p>Whether IU has ensured that due and reasonable care, skill and diligence has been taken while providing its services?</p>			
57.	29		<u>Non-discrimination</u>			

	(c)	No	<p>the Board? If yes, provide details</p> <p><u>Obtaining of information for purposes of services only under the Regulations</u></p> <p>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</p>	NA		
60.	31	Yes	<p><u>Insurance</u></p> <p>Has the IU made adequate arrangements including insurance for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the provision of services under these regulations?</p>	<p>IU carries an Operations Risk policy for Rs.50 lac from the United India Insurance Co. Ltd.</p> <p>Policy is valid for one year and was renewed on 20.12.2018 for an enhanced amount of Rs.1 crore.</p> <p>The amount of insurance has been vetted by management and considered adequate for the current levels of activity.</p>		
61.	32	Yes	<p><u>Fee Structure</u></p>			

		<p>Yes</p> <p>NA</p> <p>No</p>	<p>1. Has the IU charged uniform fee for providing the same service to different users?</p> <p>2. What are the fees for submission of information?</p> <p>3. What are the fees for providing access to information?</p> <p>4. Is the fee structure for provision of services placed on the website of IU?</p> <p>5. Whether IU has disclosed increase in fee structure for the provision of services (if any) at least 3 months before the increased in fees was affected?</p> <p>6. Whether fees for providing access to information exceeds the fees charged for submission of information?</p>	<p>Given in Annexure 3.</p> <p>Given in Annexure 3.</p> <p>Yes.</p> <p>NA during the period reviewed.</p>		
62.	33	Yes	<p><u>Risk Management</u> Whether the IU has established adequate risk management framework, in accordance with</p>	The risk management framework is adequate.		

			the technical standards and as provided in the regulations?			
63.	34	Yes	<p><u>Audit of IT framework by external agency</u></p> <p>1. Has the IU appointed an external auditor, having relevant qualifications to audit its information technology framework, interface and data processing systems during the year?</p> <p>2. Whether the audit report was submitted to the Governing Board of IU for its consideration?</p> <p>3. Whether the audit report, along with the comments of the Governing Board of IU, was submitted to IBBI</p>	<p>IU has appointed STPI, C-DAC & M/s Deloitte for conducting audit into different aspects. VAPT Audit of IU was performed by STPI & C-DAC during the review period. M/s Deloitte audited the IT General Controls for the review period. ESign interfaces of the IU were audited by C-DAC.</p> <p>M/s Deloitte's audit report has been placed before the Governing Board after being scrutinized by the Audit Committee.</p> <p>The audits have been reported to the Governing Board and</p>		

			within 30 days of receipt from the external auditor?	submitted to IBBI afterwards. Secure Code Review and VAPT audit for the current period by CDAC's is underway & shall be duly submitted to IBBI after placing before the Governing Board.		
64.	35(1)	Yes	<p><u>Preservation policy</u></p> <p>1. Does the IU have a preservation policy providing for the form, manner and duration of preservation of information stored with it and, details of the transactions, of the information utility with each user in respect of the information stored with it?</p>	<p>IU preserves data in consistence with the Technical Standards, i.e. records to be preserved for 8 years after closure of the loans. The preservation policy stands adopted from the Technical standards published by IBBI. There is no current regulatory requirement to upload the preservation policy on the website of the IU.</p>		

	35(2)	Yes	2. Is the preservation policy consistent with the Technical Standards?	Yes.		
65.	36(2)	NA as on 31.3.18	<p><u>Annual Report to IBBI</u></p> <p>1. Has the IU submitted a Report to IBBI providing information as provided in Regulation 36(2)? Date of submission of Annual Report.</p> <p>Note: Annual Report should be submitted within 30 days from the close of financial year, containing information as provided for in Regulation 36(2) (a) to (h) of IBBI(IU) Regulations, 2017.</p>	Response: Monthly reports have been submitted to IBBI since June 2018. The requirement of Annual report within 30 days of the close of the financial year has been intimated in the format of the compliance certificate. The Annual Report is under preparation and is expected to be submitted by 31.01.19.		
66.	37(2)	Yes	<p><u>Inspection by IBBI</u></p> <p>1. Whether any inspection was carried out by IBBI?</p> <p>2. Mention the date and period of inspection?</p> <p>3. Were there any adverse remarks on IU, highlighted in the inspection by the Board?</p>	<p>Inspection was carried out by IBBI prior to issue of registration certificate.</p> <p>15.09.2017, upto that date, regarding the preparedness of the IT systems, etc.</p> <p>No such remarks.</p>		

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

		NA	2. Whether reasons of such a surrender were given to the Board?			
		NA	3. Whether details of IU's pending, and ongoing activities were provided to the Board before applying for surrender of its certificate of registration?			
		NA	4. Whether details of how the exit management plan will be implemented by the IU were provided to the Board?			
			5. Has the board communicated its acceptance of the surrender?			
72.	41	No	<u>Disciplinary proceedings</u> 1. Has IBBI issued any show cause notice to the IU?			
		NA	2. Was response filed to the show cause notice as per regulations?			
		NA				

			3. Were any orders passed by IBBI, subsequent to the reply?			
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PART C: Compliances with Circulars issued by the IBBI:

None, as on 31.03 2018.

Annexure 1 to Annual Compliance Certificate as on 31.3.18: Shareholding pattern and residential status of shareholders

Folio	Name	No. of shares	% of shareholding	Country of Residence
1	Life Insurance Corporation of India	45,00,000	6.00%	India
2	State Bank of India	75,00,000	10.00%	India
3	Canara Bank	75,00,000	10.00%	India
4	Bank of Baroda	75,00,000	10.00%	India
5	Dena Bank	30,00,000	4.00%	India
6	New India Assurance Co. Ltd.	37,50,000	5.00%	India
7	Union Bank of India	37,50,000	5.00%	India
8	Central Depository Services Ltd.	30,00,000	4.00%	India
9	ICICI Bank Ltd.	74,25,000	9.90%	India
10	United India Insurance Co. Ltd.	15,00,000	2.00%	India
11	HDFC Holdings Ltd.	37,50,000	5.00%	India
12	Punjab National Bank	37,50,000	5.00%	India
13	National Bank for Agriculture & Rural Development	15,00,000	2.00%	India
14	Axis Bank Ltd.	71,25,000	9.50%	India
15	Indian Bank	37,50,000	5.00%	India
16	Small Industries Development Bank of India	12,00,000	1.60%	India
17	Karnataka Bank Ltd.	45,00,000	6.00%	India
	Total	7,50,00,000	100.00%	

Annexure 2 to Annual Compliance Certificate as on 31.3.18 : Observations of Compliance Officer on Technical Standards

Technical Standard No.	Description	Current Status	Comments	Timeline (where applicable)
2.1: 2(d) & 2.2: UIN: 4. Mention also in 2.5 (2)	Alternate mechanism to be provided for NRIs & Foreign nationals	Appropriate Unique Number will be obtained for such persons, upon registration.	-	-
2.1: 3 (c) v) & 2.8 :3	Email to be verified through OTP link	User ID is sent to Email ID and Password to the mobile number provided during registration. Successful login by user is considered as verification confirmation	This process is equivalent to the OTP process in security and other requirements, as discussed with our Technology Department,	-
2.2: 6.	Structure includes a '00'(double zero) between the PAN and the loan account number	Structure currently used includes _ (underscore) instead	Since Aadhaar is uncertain in its use for individuals, instead of 00, underscore is used which helps better optical segregation and easier identification of Loan number from UDI as the stated objective of 2.2(6). Loan number always starts from 12 th position of UDI. This is a refinement of the requirement.	NA
2.3: 11.c)	Acknowledgement as a digitally signed PDF	Currently goes as an email.	The current system of acknowledgement has served the purpose of legal	31.01.2019

			acknowledgement for both individual and bulk upload. The PDF with digital signature is being planned for the next stage for implementation.	
2.5: D.3; 2.7	Standard terms of service: Business Continuity Plan. Data Integrity & Security: Business Continuity Plan	There is a BCP.	Detailed BCP to be presented to the Governing Board and given to the IBBI.	In the next meeting of the Governing Board.
2.6:	Consent Framework for third party sharing of information	This is being taken up in the next stage for implementation		31.01.2019
2.7	Data Integrity & Security: Role and reporting segregation between CTO and CISO	CTO is in place. CISO is not yet recruited.	CISO is in the process of being appointed.	-
2.8	Information Confidentiality: Security standard certification such as ISO 27001 to be conformed to.	The requirement is to be fulfilled over a period of two years, as per the technical standard.	-	-
2.8	Information Confidentiality: Regular security audits by enlisted auditing firms: System and IS audit	For the period upto 31.3.18: CDAC & STPI have completed VAPT audit; E-sign audit has been completed by CDAC; Deloitte have completed IT Process audit;		

		During the year 2018-19, CDAC has completed VAPT audit, Internal Office infrastructure audit and E-sign audit.		
2.8: 5.c.	Risk Management	The quarterly report of the risk management framework and exceptions, if any, to the Governing Board is required.	IT Risk is managed by provisioning DC & DR in different seismic zones. Information Security Policy and audit reports have been put up to and reviewed by the Governing Board.	

Annexure 3:

IU Services and Fee Structure

[with effect from 31-03-2018]

I. For Loans/Advances by Financial Creditors						
		Loans/Advances given by Financial Creditors to :-				
a) Submission	Service Type	Companies	Other commercial entities	Individuals	Remarks	
		i) Data Submission Per Loan record of a borrower for each year	1st Loan Record -- Rs. 300/- 2-10 Loan record -- Rs. 100/- each 11th onwards -- Rs. 50/- each	1st Loan Record -- Rs. 150/- 2nd onwards -- Rs. 50/- each	All Loan Records -- Rs. 50/- each	To be paid by submitter
		ii) Document Submission	For each year -- Rs. 12/- per MB	For each year -- Rs. 12/- per MB	For each year -- Rs. 12/- per MB	To be paid by submitter
		iii) Default Submission	Free	Free	Rs. 50/ per instance	To be paid by submitter
b) Reports	i) One Annual Statement	Free	Free	Free		
	ii) Record of Default	Free	Free	Rs. 50/- per report	To be paid by submitter	
	iii) Other Reports	Free	Rs. 50/- per report	Rs. 50/- per report	To be paid by submitter	
c) User Management	Modification of number of Users	Free	Free upto 2 Users Rs.25/- for each additional User	Single user @	To be paid by user	
	Modification in User Profile Details	Free	Free	Rs. 50/- for updation	To be paid by user	

Note

1. GST and other taxes as applicable will be levied over and above the fee indicated, which will be charged upon submission.
2. Classification: What is a Company/ Other Commercial entity/ Individual?
 - Company is defined as entity incorporated under Companies Act or any regulated financial creditor for purpose of Registration
 - Other Commercial entity covers partnership, proprietorship, a society, a trust, club, Association of Persons or borrowing categorized for business purpose
 - Individuals are persons that borrow for individual need of housing, vehicle, personal, educational or other loans to individuals.
 For the purpose of chargeability of fee for Financial Creditor Service, borrower classification as per PAN of the primary borrower will apply.

3. The meaning of "Year":
 - "Year" means anniversary period from the date of submission of each loan record identified by a unique debt identifier (UDI).
For example, if a loan record of a borrower is submitted on 15th of June, 2018, the fee charged for submission will cover each year period upto 14th June, 2019. Second year fee will apply from 15th June, 2019 and so on.
 - Document charges will follow the same year definition that applies to its corresponding loan record which has been uploaded.
4. This fee structure is not applicable to Loans and advances by Micro Finance Institutions for whom the fee structure will be published separately
5. @ In case of loans/advances granted to Joint Borrowers (Individuals), each joint borrower will be permitted a single User Registration, free of charge.

II. Operational Creditor Services			
	Service Type	Fee details	Remarks
a) Submission	Combination of Data/Information or Documents	Rs.200 per submission, upto 2 MB.	To be paid by submitter
		If the Submission exceeds 2 MB, charges of Rs.30/- per every additional MB will apply	
		Document means -- Purchase Or Service Order, Demand Notice, Invoice, Lorry Receipt, Transport Receipt, GRN, Debit Note, Delivery Receipt etc., and any other support document	
b) Reports	i) One Annual Statement	Free	
	ii) Record of Default	Free	To be paid by submitter
	iii) Other Reports	Free	To be paid by submitter

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

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

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

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