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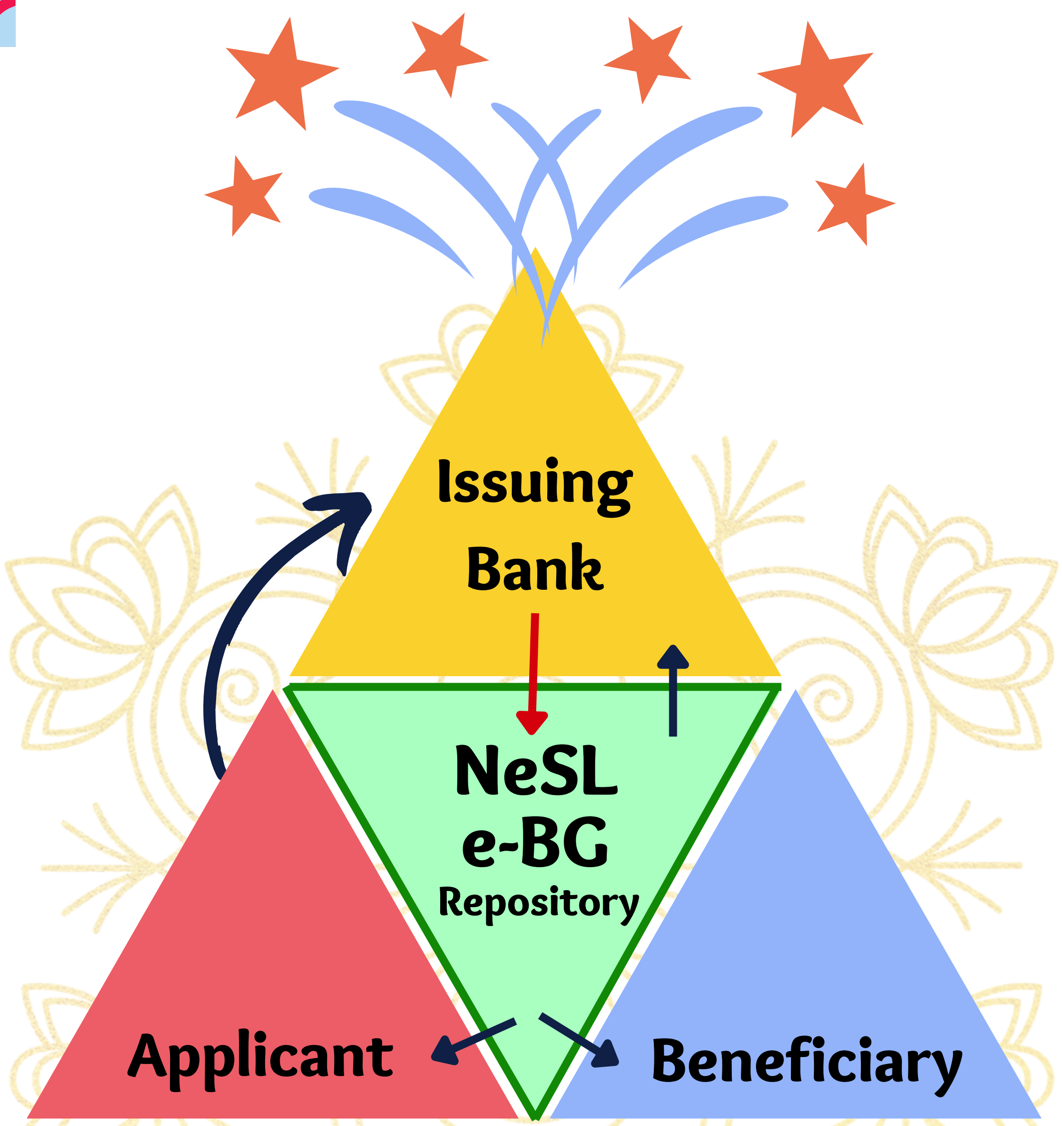
# The NeSL Chronicle

The Quarterly E-Newsletter of NeSL July - September 2022| Vol.04

Oct 22

## ELECTRONIC BANK GUARANTEE (e-BG)

*NeSL e-BG, Go Paperless*




### Newsletter Highlights

MANAGING DIRECTOR'S MESSAGE

LEGAL CORNER

EVENTS & WEBINARS

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## Follow us

@iunesl

@iu_nesl

@NeSL IU

# From MD & CEO's Desk

*Debajyoti Ray Chaudhuri,*
*Managing Director & CEO*

Technology has totally transformed banking in the last few decades. In the 1990s, banking services, whether it was the withdrawal of money from one's own bank account or remittance to a friend or relative, were only available when banks were open for business, which was usually Monday to Friday with a Saturday being a "half-day".

Today we can do a banking transaction like a remittance or a payment from the comfort of one's home or office at any time of the day. With almost everyone having a bank account, even the requirement of withdrawing cash from an ATM has started to come down. The Direct Benefit Transfer (DBT) where government transfers money to the accounts directly to those in need, is an indigenous technology solution, which has received global acclaim.

Another transformation is happening in the banking industry, and our company has been at the forefront of that. The company's DDE product is an end-to-end digital and paperless solution for contract execution. In the banking industry, DDE can digitize the entire loan process. The days of procuring a stamp from a vendor and affixing it to a loan document, getting all the parties to come together to affix their signatures at multiple places, or sending the document to all parties to get it signed, are over. Our data shows that, at every hour of the 24-hour day, stamps are being procured digitally on a real-time basis from the portal of state governments and documents are being executed without the necessity of visiting any bank.

NeSL has recently launched the eBG product as an extension of the DDE product. There is a write-up in this Newsletter elucidating its various advantages. With trade finance platforms being automated by banks I can visualize the day when an eBG can be issued any time of the day and the beneficiary can access it instantaneously through our platform.

DDE can make NeSL a household name in India as more Indians have access to credit especially consumer credit. The largest and fastest-growing segment in consumer credit is Home loans and the recent amendments in the IT Act paves the way for Home loans also to be brought under DDE. The home loan market in India is estimated at slightly over $300 billion and is estimated that it is likely to double in the next five years. Even with such growth, mortgage penetration at 13% of GDP would be low compared to other Asian countries, indicative of the enormous growth potential.

Our DDE numbers touched 8. 5 lacs at the close of the quarter but the size of the pie is estimated at more than a few crores. While our marketing teams do their jobs, each of us can do our bit by reaching out to our friends, relatives, and the social media we use, to popularise DDE. DDE benefits everyone- the banks, the users, and the government, we have to only get the message across and facilitate overcoming the initial hesitancy towards any change.

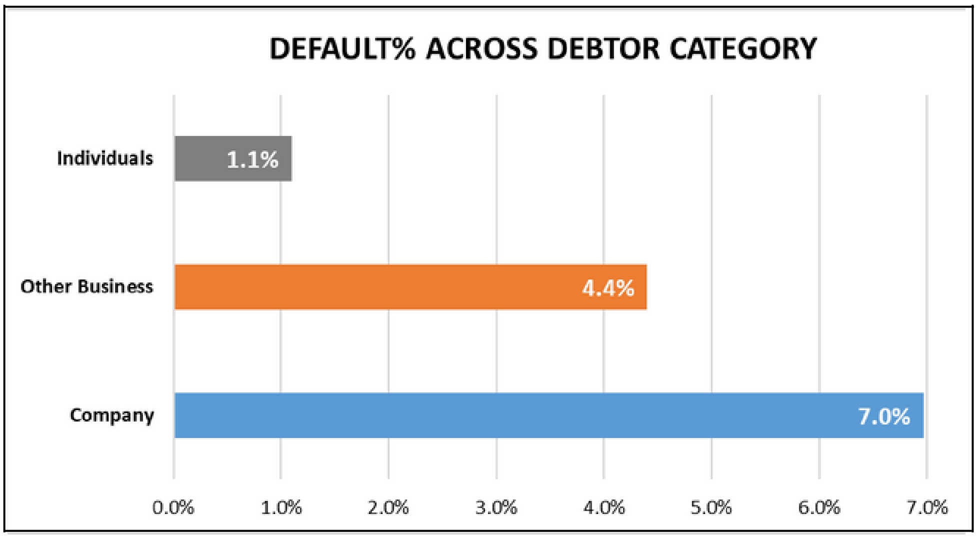
We should also practice what we preach, if we are signing any agreements on behalf of the company or in our individual capacity, let's see if we can use DDE. By using it ourselves, we can realize the benefits, propagate its usage and become brand ambassadors of DDE. Moreover, any suggestions for improving the user experience can also be taken up for implementation.

# Statistical Information - Defaults & Distribution Analysis

As on 30.09.2022

As provided in Regulation 36A of IBBI (IU) Regulations

Chart 1:

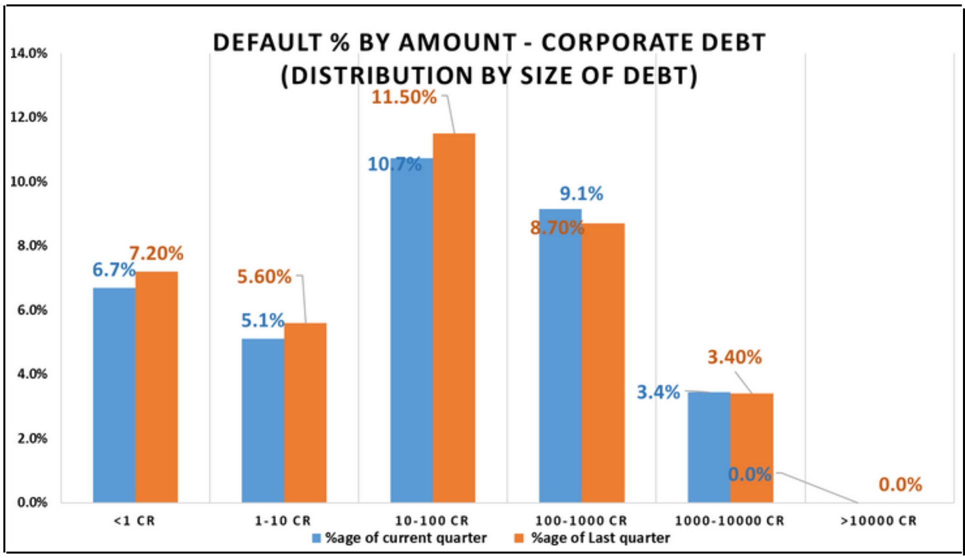



**Broad Conclusions** (Chart-1)*
Company segment has highest default in terms of amount, the individual segment being the lowest

Please read along with statistical information published on NeSL website.

Click Here for Statistical Information

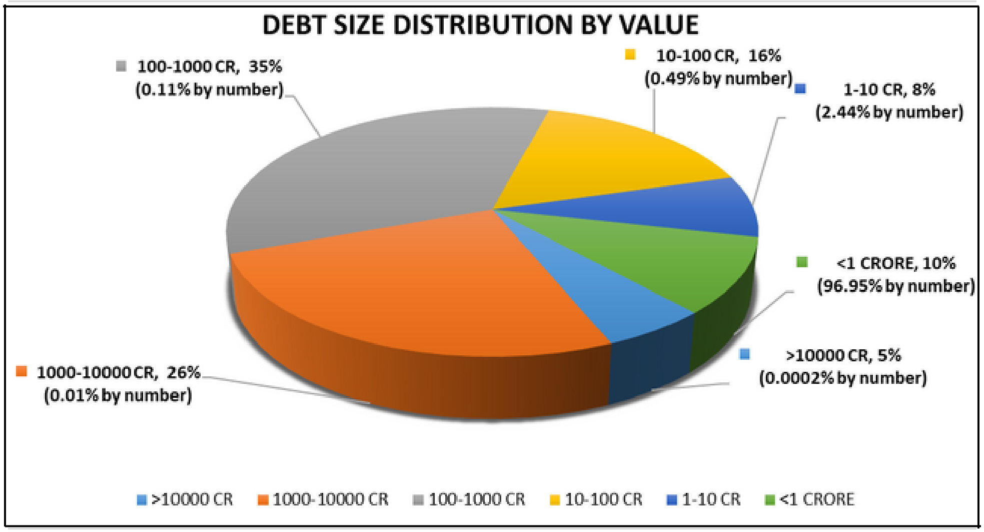
Chart 2:




**Broad Conclusions** (Chart 2)*

- Default by amount is highest in the debt size 10-100 Cr for company segment, being 54% higher than the average
- Compared to previous quarter, default has gone up only in the 100-1000 Cr debt slab

Chart 3:




**Broad Conclusions** (Chart 3)*

- Top 3% loans by number account for 90.2% by value
- 97% loans are <=1Cr, accounting for only 9.8% by value

*Based on data received by IU. Data of some segments, especially individual and other businesses may not be complete.

# Details of Information with NeSL

Chart 4:

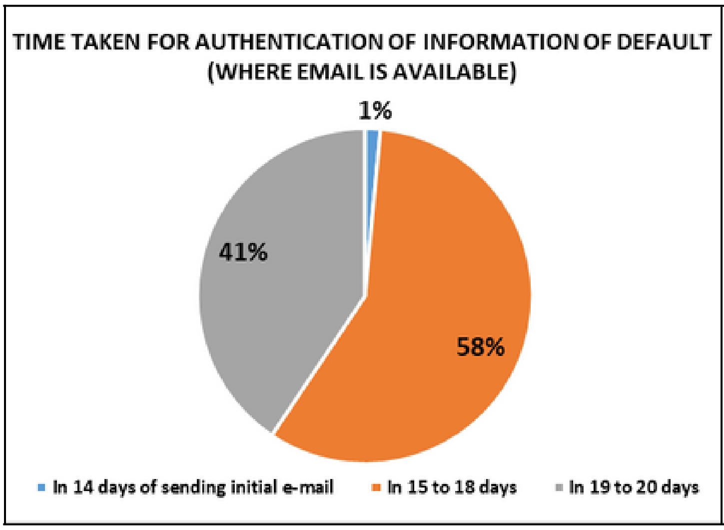



Chart 5:

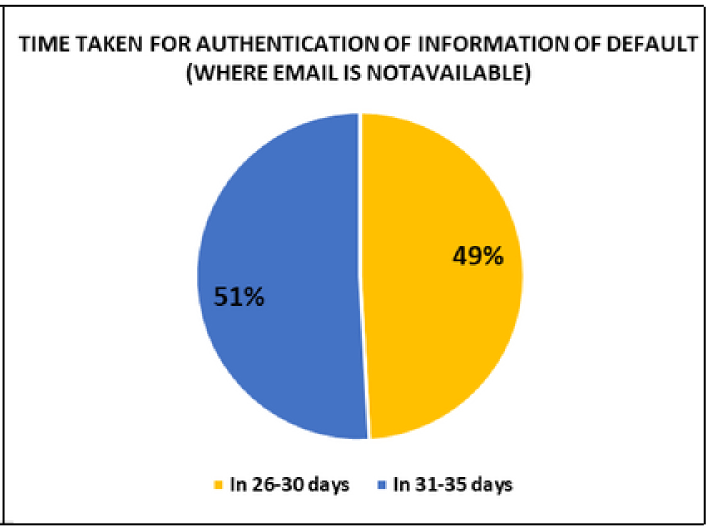



Chart 6:

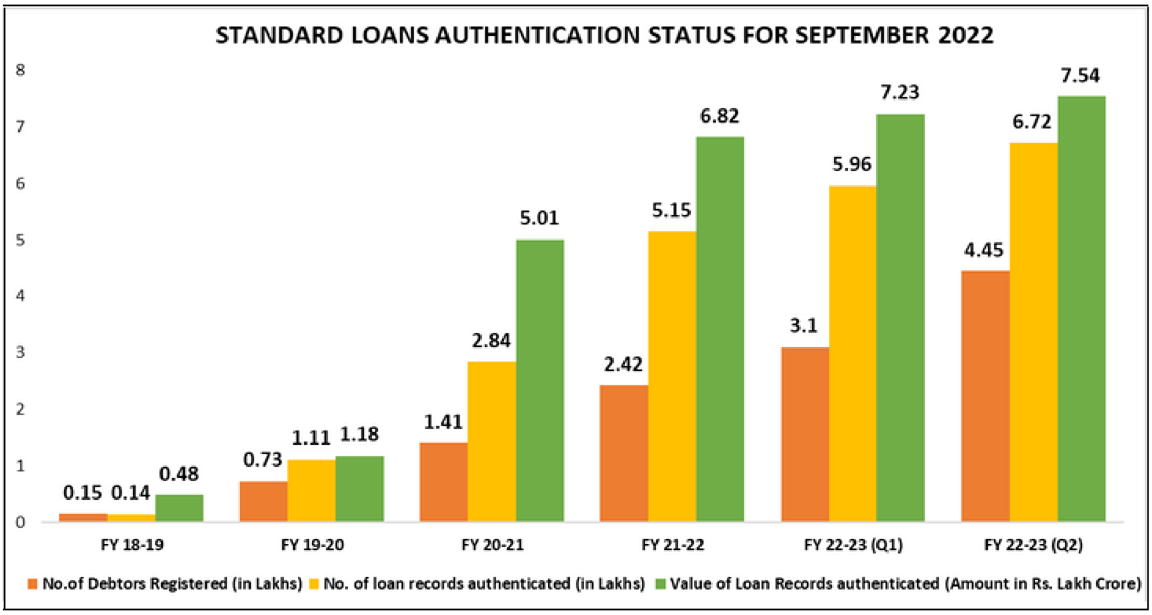
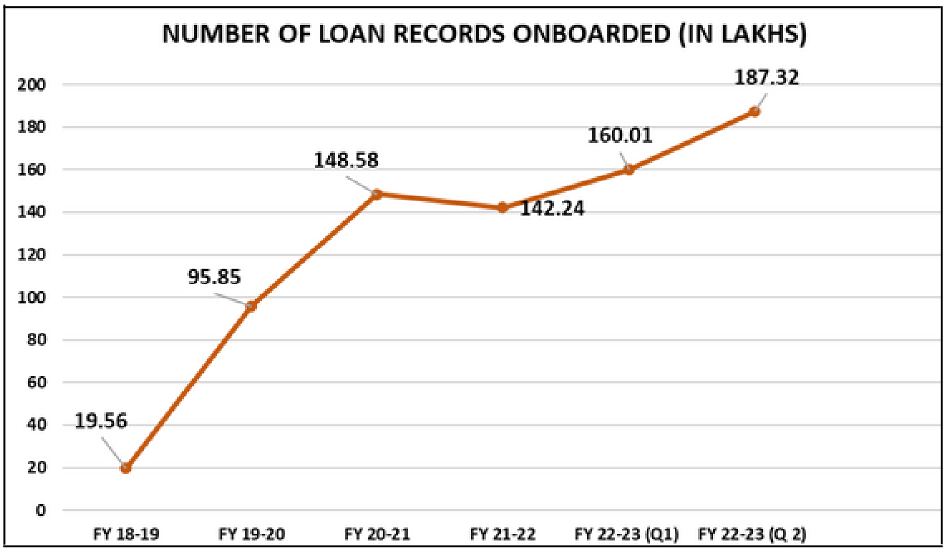



Chart 7:




The data in the Table / Graph represents the net position as at the end of the period concerned.

Closure of loans reported and rectification of erroneous records uploaded earlier are included in last quarter ending on FY 2022 - 23.

# Details of Information with NeSL

## Debtor wise analysis

### Introduction

While the submission of information to the IU is at the level of a debt record, the same can be aggregated at the level of a debtor using the concept of Unique Identity Number (UIN), provided in the Technical Standards.

An attempt has been made to understand the link between debt records and debtors. This has been done in the following manner:

1. A subset of Corporate Debtors that are Companies registered under the Companies Act has been taken. This has been done by selecting those entities for whom the fourth character of PAN in “C”.
2. All debts records that pertain to a company have been aggregated. This gives us data on the overall indebtedness of the company.
3. These companies have been classified into categories based on their total indebtedness. For instance, if a company has 10 debt records with an aggregate outstanding of Rs. 60 cr, this will be classified in the “10 – 100 cr” size category.

The key findings from our analysis are presented below.

### Debtor wise analysis

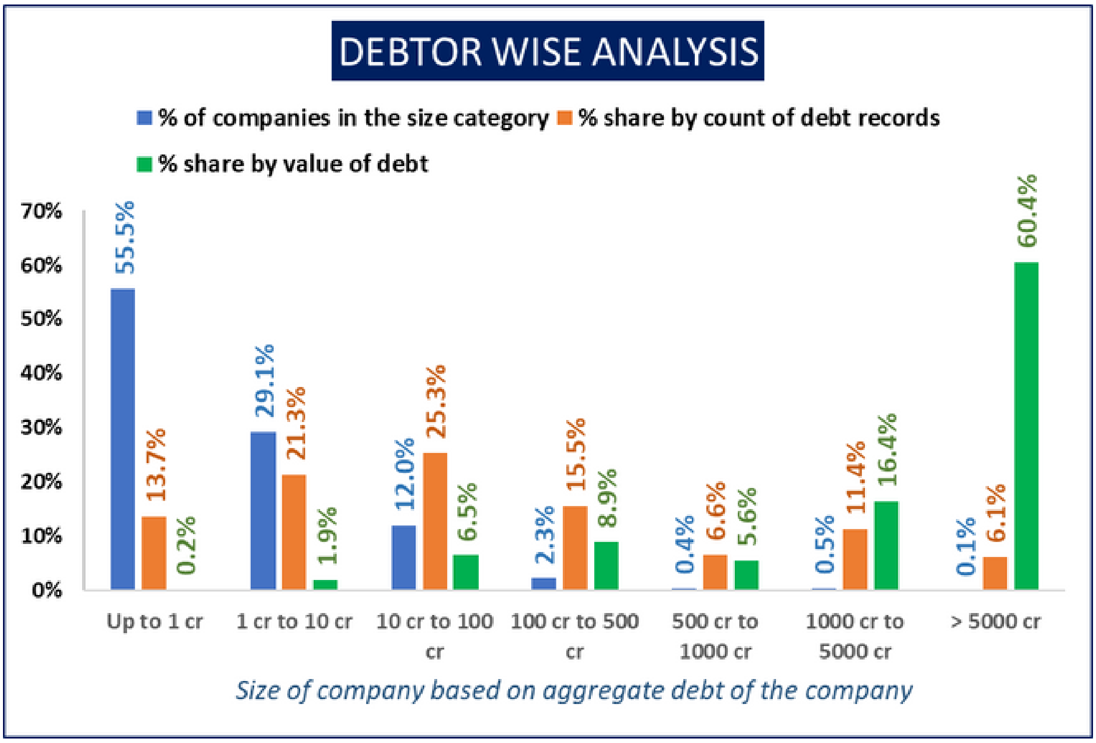
NeSL IU contains information about 2.7 lakhs unique companies. These companies account for 22.8 lakh debt records amounting to Rs. 151.4 trillion of debt outstanding value. These debt records include both funded and non-funded debts. Funded debts account for 93% of the value of debt outstanding.

To better understand the patterns of indebtedness of these companies, we look at their size wise distribution based on their aggregate debt. Chart 8 provides the size wise distribution of companies. It shows that the largest 0.1% companies account for 6% of the count of debt records but they account for nearly 60% of the value of debts. It also shows that around 55% of the companies fall in the “up to Rs. 1 cr” size category but their overall share in the value of debt is merely 0.2%.

The distribution of companies by way of debt size indicates that: (i) there are a relatively small proportion of large companies that account for the bulk of the system debt by value, and (ii) that a large number of small companies exist but these account for a relatively small proportion of the system debt. This insight may be useful for policy making from the perspective of functioning of the credit ecosystem as well as of the design of the IBC processes.

# Details of Information with NeSL

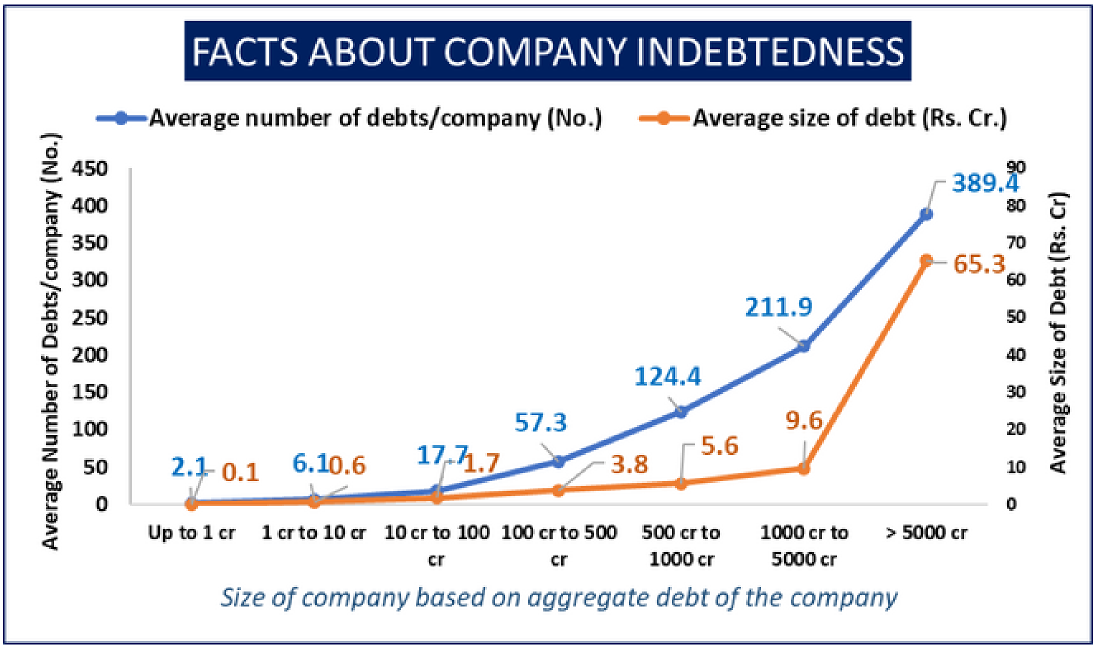
Chart 8:




## Facts about company indebtedness

From this debtor wise analysis, some interesting facts also emerge about the nature of indebtedness of companies in each of the size categories. Chart 9 shows that the average number of debt records held by each company as well as the average size of these debts. It shows that the average number of debt records held by a company as well as the average size of debt increases significantly as debt size of company increases.

Chart 9:



# Details of Information with NeSL

## Default across company size categories

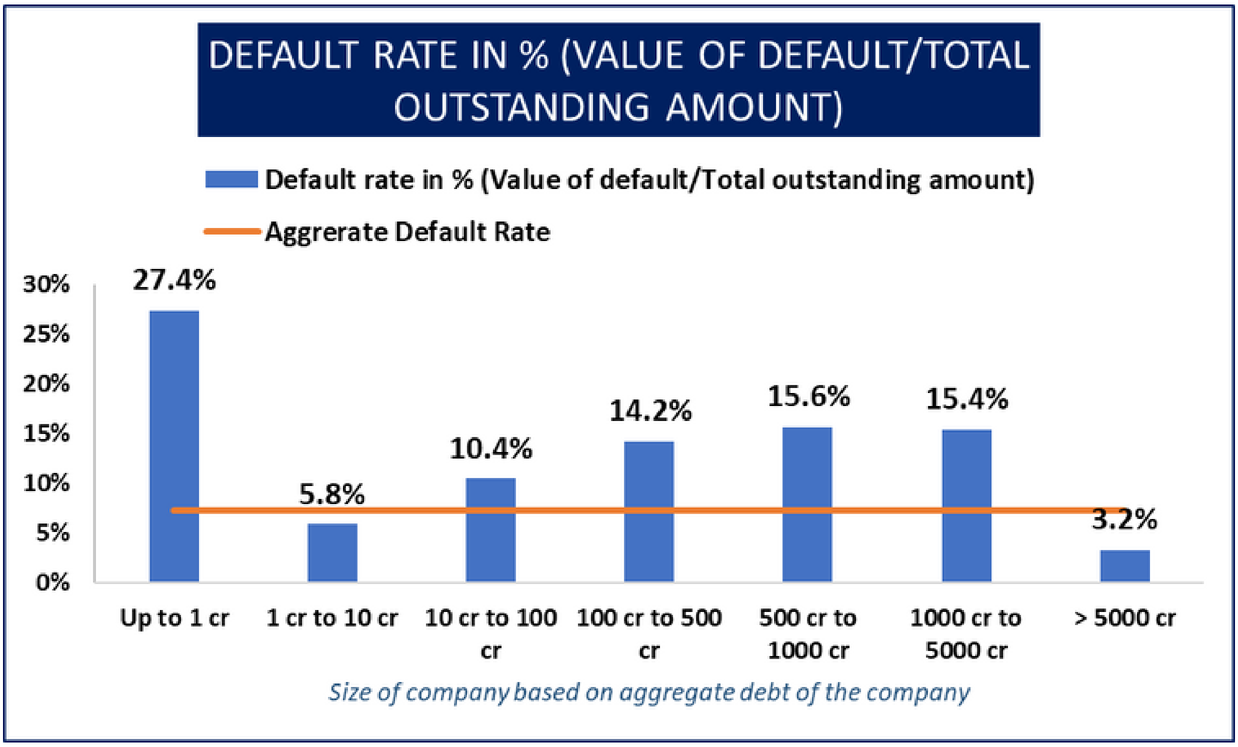
Chart 10 shows how default rates (by value) vary across the various size categories of companies. It shows that the default rate is higher than the aggregate average in the "up to Rs. 1 cr" size category as well as in the 100 cr to 5,000 cr size categories.

On the smaller end of the size spectrum, the higher default rate could be for two reasons: (i) the reporting to IU is focused around reporting debts which are in default and not all debts which there is default are getting reported, especially in the light of the Rs. 1 cr IBC threshold, or (ii) the default rate in this segment is high.

The 100 cr to 5,000 cr category also presents a higher-than-average default rate. For this segment, it will be useful to understand how the default rate plays out over time, especially since this segment accounts for nearly 30% of the aggregate debt of companies.

On the larger end of the size spectrum, the lower than average rate of default is heartening as it is in line with the wider narrative of deleveraging and reduction in stress in the larger companies in the country.

Chart 10:




## Conclusion

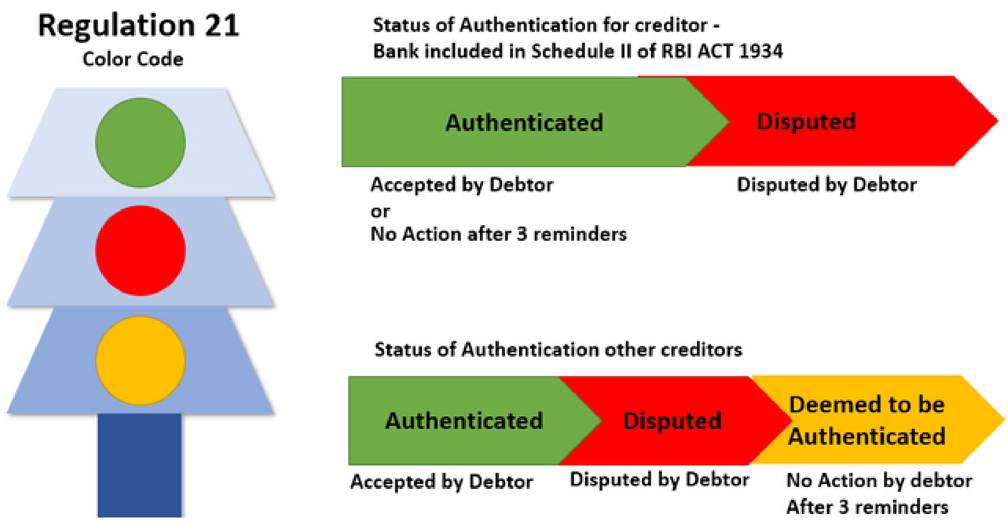
The debtor wise analysis of IU records highlights some interesting findings about company the extent and nature of indebtedness of companies and their default rates. These can be useful inputs for policy making in regard to the growth and development of the credit markets as well as into planning of capacity in the IBC ecosystem.

# Legal Corner

## A. Regulatory Interventions by IBBI

### (a) Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022

- 'Record of Default' has now been defined, and a format of the record of default has been introduced as Form D of the Schedule (Regulation 2(1)(la))
- A creditor, financial or operational, is required to file the information of default with the IU before filing an application to initiate the corporate insolvency resolution process under Section 7 or 9 of the Insolvency and Bankruptcy Code, 2016 (Regulation 20(1A))
- A different format for recording the status of authentication of information of default by IU for financial creditors who are banks included in the second schedule of the Reserve Bank of India Act, 1934 has been introduced (Regulation 21(3)).




### (b) Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2022

- The non-refundable application fee of five lakh rupees, for registration and renewal of registration, has been increased to ten lakh rupees.
- The fee of fifty lakh rupees which is payable to the IBBI within fifteen days of receipt of intimation of registration or renewal has been increased to one crore rupees.
- The annual fee of fifty lakh rupees payable to the IBBI has been substituted with ten percent of the turnover from the services as an IU rendered in the preceding financial year.

### (c) Circular no. IBBI/IU/51/2022 dated 15th June 2022

The IBBI will forward the application for initiating insolvency received by it to IU whereby the IU shall take the following action-

- inform other creditors of the corporate debtor by sharing the application;
- issue notice to the applicant, requiring it to file information of default in the specified format under the IU Regulations; and
- process the information of default for the purpose of issuing a record of default as per the IU Regulations.

# Legal Corner

## B. Information Technology Act, 2000 and the General Financial Rules, 2017

### (a) Information Technology Act, 2000

The Ministry of Electronics and Information Technology ("MeitY") has, vide gazette notification dated 26th September 2022, amended the First Schedule of the Information Technology Act, 2000 ("Act"). By way of the amendment, the Act has been made applicable to the below-mentioned documents/transactions, which were earlier outside the scope of the Act, and the hurdle placed by the Act on the digital execution of these documents has now been removed.

- Demand promissory note, cheque or bill of exchange issued in favour of or endorsed by an entity regulated by the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and Pension Fund Regulatory and Development Authority.
- Power-of-attorney that empower an entity regulated by the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and Pension Fund Regulatory and Development Authority to act for, on behalf of, and in the name of the person executing them.

This is a significant step taken by MeitY towards enhancing the scope of digitization in the country.

### (b) General Financial Rules, 2017

The Department of Expenditure has, vide Office Memorandum dated 05th August, 2022, amended Rules 170(i) and 171(i) of the General Financial Rules, 2017 ("GFR") to enable e-Bank Guarantee to be recognized as a valid mode of acceptance of bid security and performance security.

These amendments have widened the scope of the services offered by the Digital Document Execution platform of National e-Governance Services Limited, in the following manner-

- The amendment of the IT Act establishes equivalence of digital documents with physical documents and enables digitization of documents which were earlier excluded;
- The amendment of the GFR promotes the use of e-BG in the procurement process of the government.

# IP Services

## Testimonials

My experience with the NesL e-auction services has been very good. All the bidders receive outstanding support and the requests /queries by the liquidator are responded immediately. It is highly recommended to use the Nbid auction platform from NeSL as the user interface is very friendly and prices are very competitive compared with the other e-auction platforms.

★★★★★

IP Jitender Kumar Jain
IBBI/IPA-002/IP-N00033/2016-17/10070

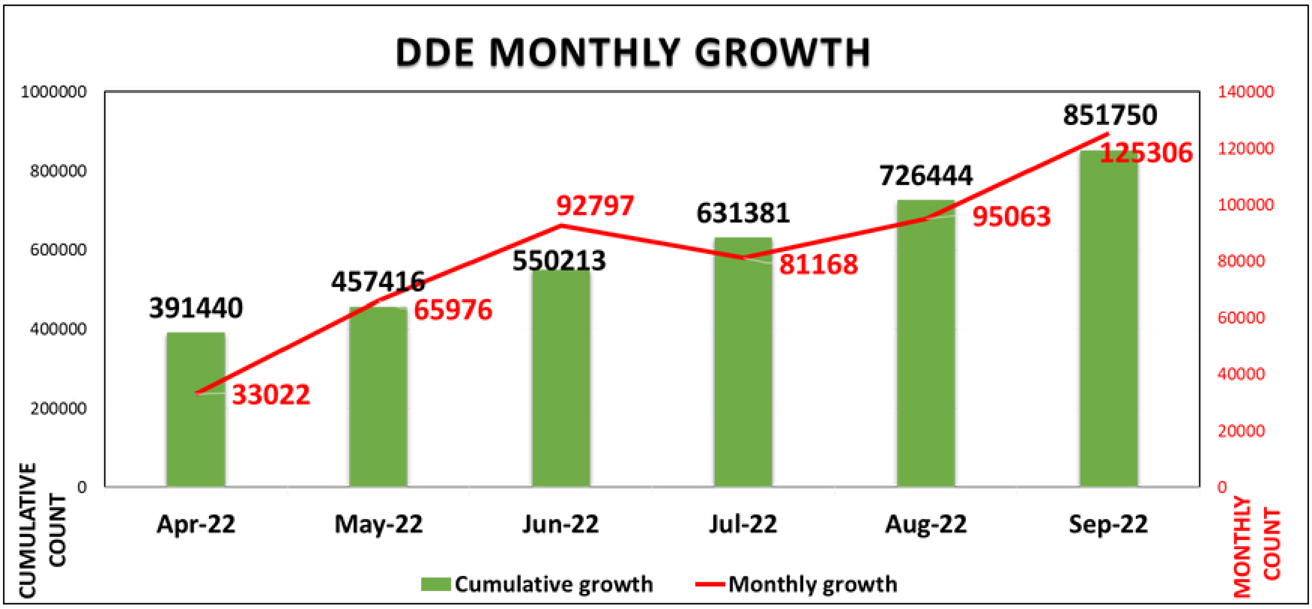

[Click Here for Open E-Auctions]

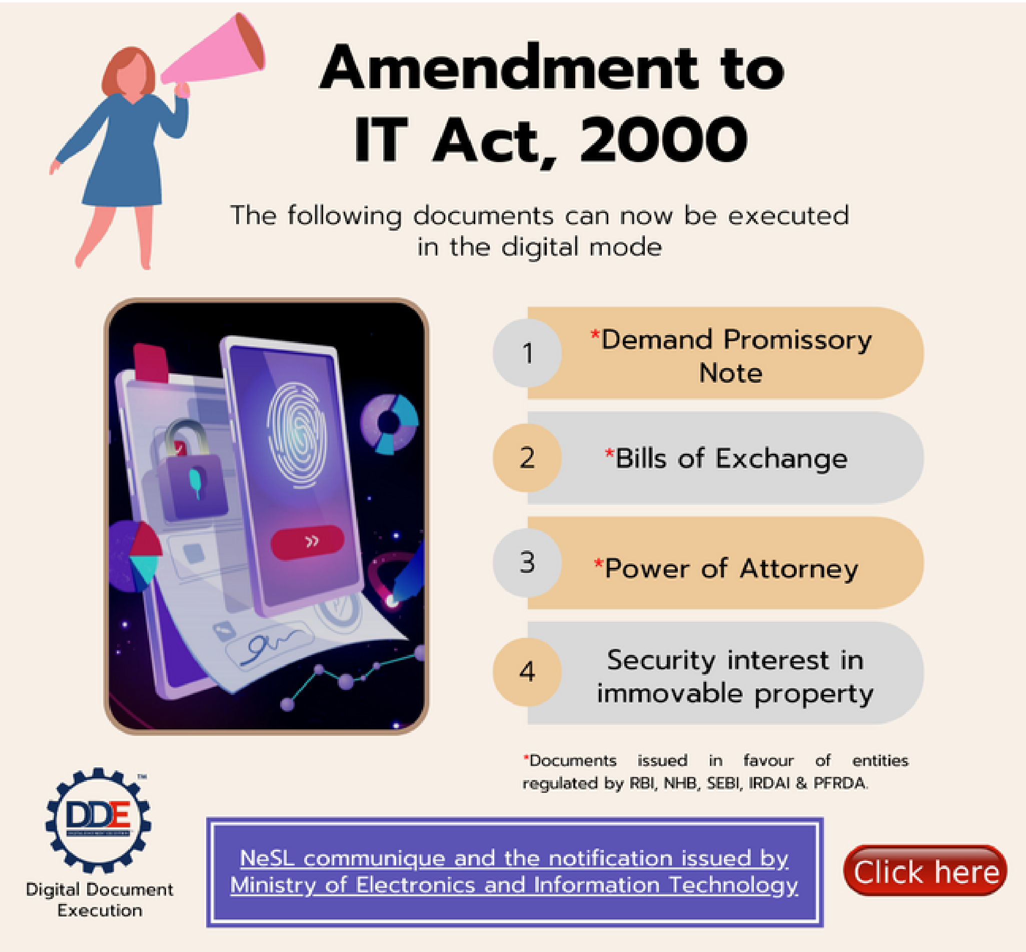
# DDE at a Glance

Digital Document Execution

## DDE Milestones

Chart 11:



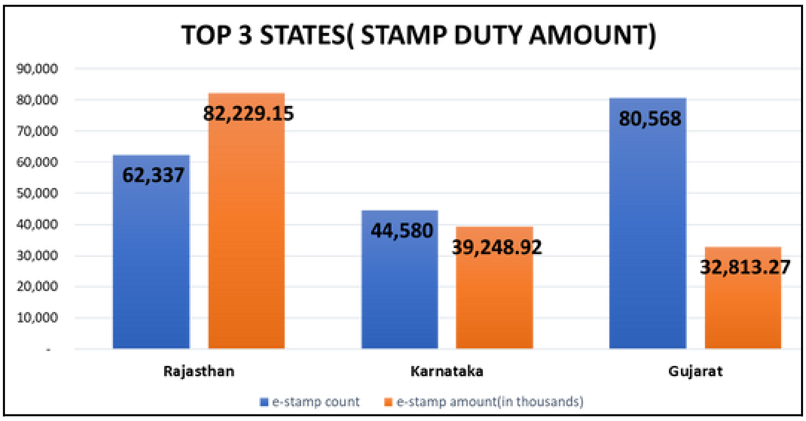



# DDE at a Glance

Digital Document Execution

## Top 3 States (Stamp Duty Amount)

Chart 12:




## Top 3 Articles in Use

| SNo | Article Description | E-Stamp (Count) | E-Stamp (Amount in Rs.) |
|---|---|---|---|
| 1 | Agreement | 5,71,599 | 25,47,73,571 |
| 2 | Hypothecation/Pawn/Pledge | 35,342 | 7,49,80,231 |
| 3 | Affidavit/Declaration | 14,256 | 3,23,252 |

## Loan Portfolio based on DDE transactions

Chart 13:

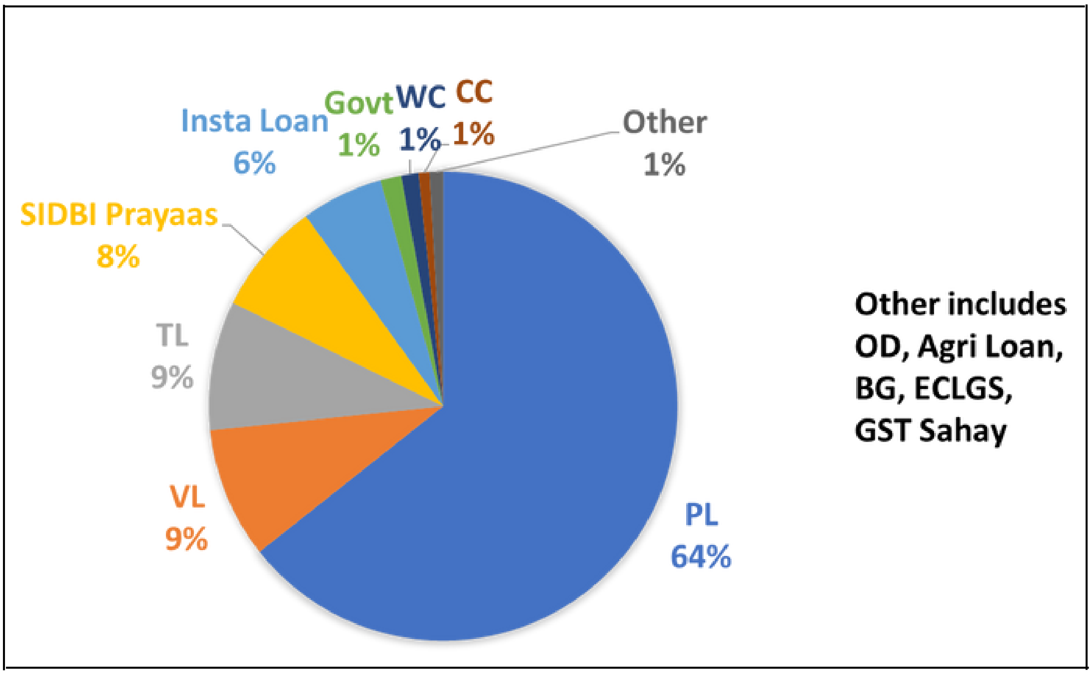



Chart no 13 indicates the loan portfolio based on DDE transaction count.

Data Range- July 22- September 22

# DDE at a Glance

Digital Document Execution

## DDE transactions round the clock

Chart 14 :

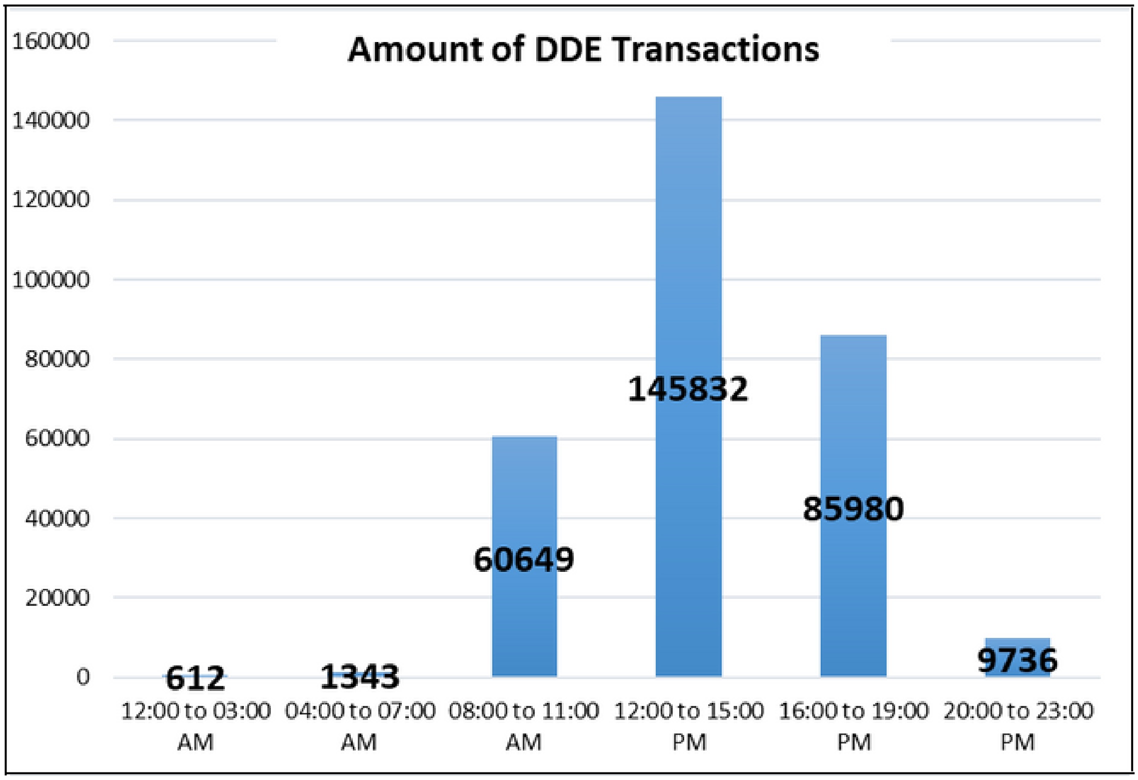



Chart no 14 indicates the hour-wise transactions initiated using the NeSL Digital Document Execution platform, for the period July 2022 - September 2022

## DDE Time based Transaction

Chart 15:

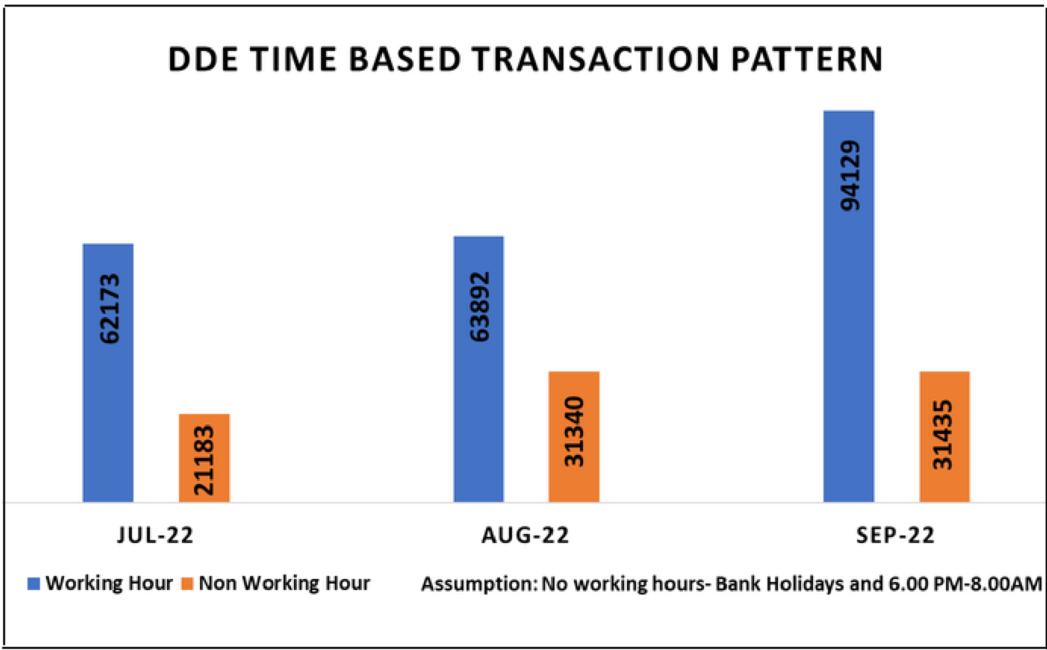



Chart 15 indicates the DDE initiated transactions carried out during non-working hours.

# DDE at a Glance

Digital Document Execution

## Testimonials

I am Grateful with the implementation of the DDE through SBI by NESL, it had helped me to Disburse the Loan within 10 mins after Sanctioning the loan ,This is the HAL- Helicopter divison were our Customers are working in 2 different Shifts however earlier customer has to wait for a day to obtain the stamp paper which affects the delay in the service for theLoan Disbursement. After implementing the DDE Service the Customer gets the loan amount on same day and branch operation on loan also had became smooth . its really a time saver process, i have also helped other nearby branches to do the DDE through SBI Express Credit. We also request if other loan products can avail the DDE Services.

Ram Kumar
Branch Manager, SBI HAL Branch, Bangalore

We wish to thank NeSL for its Initiative of introducing Digital documentation process for our Personal Loan borrowers.

The Digital Documentation process is so helpful and quick .

The borrowers are happy as they are able to avail the loan online without any branch visit, they are able to sign all relevant documents digitally.

If some customers prefer branch visit then also it takes care of online generation of e stamp so no visits by the borrower/bank for local purchase of e stamps.

Tanuja Joshi
Chief Manager, SBI ISRO Branch, Bangalore

★★★★★

# What's New

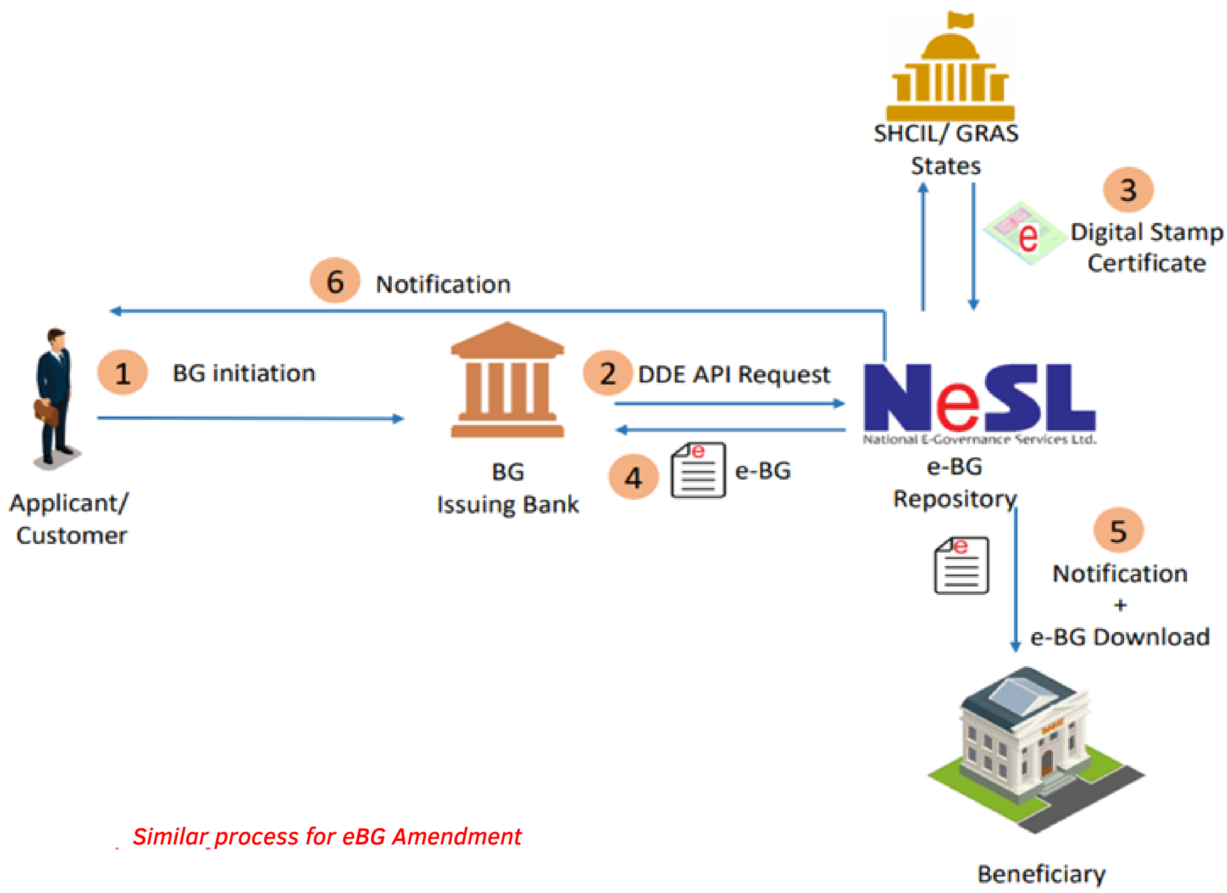
## Electronic Bank Guarantee (eBG)

### Challenges in the physical process of issuance of BG

- Potential for misuse and fraud, existing risk mitigation not enough
- Difficulty in verifying BG status (if amended/ invoked etc.)
- Cost incurred by banks in storage and retrieval

NeSL's eBG platform rolled out in association with the Indian Banks' Association addresses the above.

### Graphical representation of process of issuance of eBG is given below




*Similar process for eBG Amendment*

# What's New

## Continued: Electronic Bank Guarantee (eBG)

### Key Features of eBG

- Completely digital and eliminates paper

- NeSL as the central repository for e-BG

1. All eBGs available on NeSL platform with their current status like issuance, amendment etc
2. Option for storage by the respective issuing banks

- Ease of transmission and access by all concerned parties

1. All parties, i.e. beneficiary, applicant (customer) and the bank have ability to access NeSL platform directly for searching, viewing and downloading eBG, anytime: provides a single version of truth for all stakeholders
2. NeSL also sends direct notification to beneficiary and other parties on issuance or change of status for each eBG.
3. Allows beneficiaries, as verified users of NeSL, to issue discharge letter/confirmation or invocation advice through NeSL platform.

### Benefits of e-BG for Stakeholders

NeSL e-BG product will bring “Ease of Doing Business” to all Stakeholders.

| Beneficiary |
| --- |
| Reduce delays during issuance and during invocation |
| Notification from NeSL on issuance and for any subsequent status change |
| Ease of verification, access, search, trail/history |
| Initiate invocation request/ discharge letter electronically |
| Notifications/alerts before expiry (future development) |
| API based automation for eBG access (future development) |

# What's New

## Continued: Electronic Bank Guarantee (eBG)

| Issuing bank |
|---|
| Better customer service |
| Cost reduction |

| Applicant (Customer) |
|---|
| Convenience and flexibility of digital process |
| Faster business cycle, helping to conserve on resources and bank limits |

| Government/ Regulator |
|---|
| Fraud reduction |
| Stamp duty enforcement |

### NeSL eBG goes live

During the quarter the eBG was launched by two banks HDFC Bank and ICICI Bank.

For more information
Click here

# Technology

## The ethics of Hacking!!!

In our present digital era, we are familiar with the word hacking. Cambridge Dictionary defines the term "Hacking" as "the activity of using computer to access information stored on another computer system without permission, or to spread a computer virus". In the non-computer terminology, the term "hack/ing/ed" is defined as "to cut with rough or heavy blows" or "to cut with repeated irregular or un-skilful blows". With the terminology, usage and the day-to-day incidents heard around from print, digital and social media, the word "hacker" carries a negative connotation in everyone's mind. It provides an illusionary image of thieves in the digital world with an intent on stealing data/information and/or spreading viruses into the cyberspace.

In this back ground we wonder how weird it is to attach a word "ethics" in hacking and coin a term " Ethical hacking". But, you will be surprised to know that the term "hacking" has been used by some bright students in 1960's in MIT (Massachusetts Institute of Technology), for finding better alternate ways to optimize the functioning of various systems and machines. Gradually the term "hacker" was referred to extremely skilled individuals practicing hardcore programming in FORTRAN and other older languages. It was considered as a creative activity carried out by some of the brightest people.

The first major hacking with a negative intention came in 1971, when an enthusiast named John Draper figured out a way to make free phone calls. This was later called "Phreaking". During the 1990s when the use of the computers and internet was gaining momentum worldwide, the number of hackers, skill sets and malicious activities were multiplied. In 1995, then IBM Vice President John Patrick introduced the phrase "ethical hacking", to describe the process in which a system is knowingly tested for any vulnerabilities.

In the present scenario, there are mainly three types of hackers defined. White hat hacker, Black hat hacker and Grey hat hacker. Let's examine those briefly.


White Hat Hacker


Black Hat Hacker


Grey Hat Hacker

White hat hacker:

The White hat hackers also called "Ethical hackers", bringing in ethics to a negatively connoted term. The White hat hackers or Ethical hackers utilise their knowledge and skillsets for making a positive impact in the security posture. They try to understand the systems and networks in the organisation and identify possible weaknesses and vulnerabilities in the digital environment. A good ethical hacker shall guide the organisation to ensure closure of all loop holes to protect the overall system. White hackers are appointed in organisations to make continuous assessment of the security posture and scan for any vulnerabilities.

# Technology

## Continued: The ethics of Hacking!!!

Black hat hacker:

Black hat hackers on the contrary are the unethical hackers who use their knowledge and hacking skillsets for fraudulent purposes with malicious intent. These hackers break into the computer systems and networks without authorisation or permission with an intent to harm the systems/network or to steal valuable data/information in the computer systems. There are State/Nation sponsored hackers also in this category, who use their knowledge and skills to gain confidential information from other targeted countries.

Grey hat hacker:

Grey hat hackers may be considered as a mix of White hat hackers and Black hat hackers.Grey hat hackers break into the systems and networks without permission or authorisation, even by violating the laws or typical ethical standards, but usually do not have the malicious intent of a black hat hacker. Gray hat hackers often look for vulnerabilities in a system without the owner's permission or knowledge. If issues are found, they report them to the owner. In some cases, Grey hat hackers request for a small fee to fix the problem. A lumpsum renumeration is provided by the FAANG (refers to five prominent American companies: Facebook, Amazon, Apple, Netflix & Google) and similar large organisations to such freelancing Grey hat hackers for identifying loopholes in their system.

Phases of hacking:

There are typically five phases in hacking.

- Reconnaissance: The process of information gathering
- Scanning: Probing the target network/system for vulnerabilities
- Gaining Access: Entering the target by exploiting the vulnerabilities identified
- Maintaining Access: Maintain connection in the target, till completion of tasks
- Clearing track: Clearing the evidence

There is a famous quote referred in the Cyber security domain, coined in 2012 by Robert S. Mueller, III, former Director of the FBI - “There are only two types of companies: those that have been hacked, and those that will be.” In the present pace of technological advancements, internet penetration, and enormous growth of hackers with malicious intent, industry experts opine that the quote to be modified as “There are only two types of companies: those that have been hacked and those that don’t know they have been hacked.”

Considering the criticality of the situation, all IT companies has started adoption of security as their primary concern and DevSecOps/SecDevOps has been practiced in the Software Development Life Cycle (SDLC). The role of security team as a security consultant in the design and development stage and then to an ethical hacker during testing and deployment has been considered as an essential function in the organisation. The role of ethical hacker is of a continued nature as the technology, environment and threat landscape changes drastically in the present world scenario. Since the hackers with malicious goals are on a rise, let’s create warriors in the form of ethical hackers (White hackers), who keep the ethics intact and builds confidence in individuals, organisation and society.

# Webinar

## Webinars

'IU's Technology Solutions for IPs' on 29th July 2022, Shri. Rahul Madan, MD, IIIP ICAI delivered the welcome address and Shri. Debajyoti Ray Chaudhuri, MD & CEO, NeSL delivered the inaugural address followed by the presentation of NeSL officials and the webinar was attended by 100+ IPs.

-29.07.2022

'IU's Technology Solutions for IPs' on 20th September 2022, Smt. Nisha Diwan, CEO & CFO, IPA ICAI delivered the welcome address and Shri. Debajyoti Ray Chaudhuri, MD & CEO, NeSL delivered the inaugural address followed by the presentation of NeSL officials and the webinar was attended by 80+ IPs.

-20.09.2022

## Special Addresses

Workshop on 'Committee of Creditors: An Institution of Public Faith'

IBBI organized a One Day Workshop for Bank Officers jointly with State Bank of India and Indian Banks' Association on the subject 'Committee of Creditors: An Institution of Public Faith' on 24.08.2022 at the State Bank Academy, Gurugram. Shri. Debajyoti Ray Chaudhuri, MD & CEO, NeSL was invited to address the participants on a session titled 'Information Utility – A key Pillar of IBC Ecosystem'. Eminent personalities who addressed the workshop were Mr. Ravi Mital, Chairperson, IBBI; Mr. Sunil Mehta, Chief Executive, IBA; Mr. Ashwini Kumar Tewari, MD, SBI; Insolvency Professionals and Industry Experts.

24.08.2022

Association of Corporate Advisors and Executives held its Annual Conference of 2022 titled 'DIA: Digitization, Institutionalization, Artificial Intelligence' and our MD & CEO was invited as a speaker for a knowledge session on the topic 'Insolvency and Bankruptcy Code' on 10th September 2022 at Kolkata. The chief guest for the event was CA Debashis Mitra, President, ICAI, New Delhi.

10.09.2022


ACAE Annual Conference of 2022 'DIA : Digitization, Institutionalization, Artificial Intelligence' on 10th September 2022 at Kolkata

NeSL Officials took sessions on the subject 'IU- A key pillar of IBC Ecosystem', followed by detailed interaction on submission of bulk data, default submission and ROD etc. at the 'One day Symposium for DGMs/CLOs of SARG and SAMB branches on IBC' at the State Bank Academy, Gurugram on 5th , 12th and 26th September 2022.

# Events

## In-house events

### Har Ghar Tiranga Campaign


### Independence Day Celebration

# Events

## In-house events

### Ganesh Chaturthi Celebration

### Onam Celebration


### Navratri Celebration

# Board of Directors

## Expansion of our Board

### SHRI. AJAY KUMAR GUPTA

**Nominee Director (ICICI Bank Ltd.)**

Shri. AJAY KUMAR GUPTA, is a Chartered Accountant of 1991 batch and joined ICICI Limited, the Development Financial Institution (DFI), in 1992. He was appointed as the Nominee Director on the Board of NeSL on 6th July 2022, representing ICICI Bank Ltd.

Over the past 30 years at ICICI Bank, Ajay has worked across different businesses spanning across project finance, corporate banking, SME banking, Treasury, Operations and Transaction Banking.

He is currently working as Head – Retail & Business Credit & Policy and Debt Service Management. He has been Bank's nominee director on the Boards of GSTN, SWIFT India and Receivable Exchange of India (RXIL).

He was nominated in place of Shri. Anindya Banerjee, nominee of ICICI Bank Ltd.

# Employee Corner

## 5 Years with NeSL

### SANDEEP KRISHNA

**Deputy - Chief Technology Officer**

Mr Sandeep Krishna Iyengar, a qualified Engineer with 17 plus years of experience in the IT industry, joined the services of NeSL on 24 July 2017. He has been instrumental in the launch of DDE services which promises to change the way contract execution happens in the country. He plays a vital role in scaling up the product capabilities and making it more user friendly. He contributed immensely to the organisation in various assignments entrusted to him.

This is what Mr Sandeep had to say about his journey in NeSL-

*"When I joined NeSL back in July 2017, I never thought that I would stay for 5 years at NeSL. My initial thought was to just experience the flavour of a Union Government company and move on in quick time. But after joining NeSL, it was a world of surprises for me.*

*The kind of challenges that were offered, motivated me to carry on in NeSL. It has been an experience of a lifetime in these five years at NeSL. Even today, everyday has been a new learning and we have lots of exciting challenges still to overcome.*

*I feel blessed to work with such a nice team, which has made my 5 years of stay very memorable and exciting. Today, NeSL is seen as a fintech company, and it is great feeling for any technologist to be part of a successful fintech company.*

*It has been a thorough honor and a privilege to work and be part of such a nice, supportive and a close-knit team which makes NeSL a home away from home. My profound thanks to the team. Thanks to my seniors who provided me this wonderful opportunity and been extremely supportive in every step. I wish to have many more exciting years at NeSL."*

### CHETAN LULLA

**Chief Manager – Technology**

Mr Chetan Lulla has been with NeSL since 16-Aug-2017 and worked with the relationship department as well as the product team (Technology). Currently, he is Chief Manager working with the Technology team and looking after IU products, eBG , and Data warehouse project. Prior to joining NeSL, he was associated with the National Stock Exchange of India Ltd. (NSE). He has overall 10 years of experience and worked on national level projects in BFSI sector like KYC Registration Agency, Central KYC Registry, Information Utility, DDE, etc. He has done his Masters in Management Studies (MMS) and B. Com from the University of Mumbai.

This is what Mr Chetan had to say about his journey in NeSL -

*“It has been an exciting journey at NeSL. I joined NeSL at its infancy and got exposure to its start-up culture. I was fortunate to work with multiple departments which helped me gain a rich exposure. I owe my professional growth to the encouragement and support from the senior management and all my colleagues*
*In the last five years, NeSL has grown multi-fold because of the great passion of its senior management and all its employees to serve the industry with innovative digital products.*

*I am glad to be part of the NeSL journey and wish to grow along with the company.”*

# Employee Corner

## 5 Years with NeSL

### NAYANA SHEKAR C

**Chief Manager – Lead Devops**

Mrs. Nayana Shekar C, a qualified Engineer and holding a Master's degree in Software Systems, joined the services of NeSL on 2017. She joined the software development team that was in the process of building product capabilities with help of TCS. She played a major role of upgradation of product and work flow with the help of the inhouse team. She is also one of the main contributors to enhance the in-house capabilities of the development.

This is what Ms Nayana had to say about his journey in NeSL -

*"I am very glad to share my experience with NeSL in last five years.*
*I still remember those days when I joined NeSL, and it was looking like a pure Banking company. In fact, those were the days when the importance of having an inhouse IT Team was still being understood as most of the technical tasks were outsourced to TCS then.*
*But today we see that 90% of the IT staff is inhouse and contributes to a major part of the company in terms of numbers. I am very proud and honoured to be part of this growth.*

*When I recall the initial days, it reminds me of: The first Financial Creditor submission, The first Record of Default generation, The first verified entity creation, The first Financial Creditor billing, Diwali celebrations.*
*A small group of people has now grown to a big and a formidable team*

*Around two years back, while conversing with our former MD, he called NeSL as a FinTech company, I was very happy for our presence in the company and for our contribution as well, which was recognised.*

*I never regret for having joined NeSL. I have grown along with the company. I got a very good higher ups, a very good team, from whom I learnt a lot and imbibed my learnings w.r.t my personal skills and my professional skills. Every day in NeSL is a learning stone.*

*I always look up to my seniors for supporting me and grooming me in every step of mine.*
*Every member of the team is very supportive and proactive and motivates me to perform better every day, and my success lies in this. Thanks a lot for making me part of NeSL family."*

### JITENDRA CHATURVEDI

**Senior DVP – Business Relations**

Mr Jitendra Chaturvedi, joined the services of NeSL on 14 August, 2017. He is at present working as Senior Deputy Vice President, Business Relations. In addition to his regular functions, Mr Jitendra has taken many initiatives in other departments and in the company's subsidiaries like NADL during the nascent stages of the company and contributed to the organisation in various assignments entrusted to him. During these Five Years, he has worked in IU Segment, DDE and eBG Module.

This is what Mr Jitendra had to say about his journey in NeSL -

*"My journey with NeSL in these 5 years is promising, has seen the company growing from its infant stages to giant that it is today.*
*I have watched learn and grow over these past five years. As a professional I have grown and have been groomed to be what I am today. My learning journey with NeSL till now has been wonderful and I hope to grow along as the company enters into the next stage of growth."*
*I am thankful to all Seniors especially My Boss Sankar Sir for grooming me and mentoring me so that I can contribute in company's growth. Looking forward for more successful years in NeSL."*

# Employee Corner

## 5 Years with NeSL

### VENKAT M

**Senior DVP – Lead Security**

Mr Venkat.M, has 21 plus years of experience in the field of IT Infrastructure domain. He joined NeSL on 21 August 2017. He played a key role in setting up the Datacenters.

This is what Mr Venkat had to say about his journey in NeSL -

*"I started my Journey with NeSL on 21st of August 2017. The initial days were not only challenging but fruitful in helping me learn new concepts. It's hard to realise that 5 years have gone by, It reminds me of Albert Einstein's relativity Theory". I wish to thank my mentors and seniors for providing me the opportunity and wish to learn and grow with NeSL in the coming years."*

## Welcome to the team

### RAMANATHAN A

**Chief Manager – Finance & Accounts**

Mr. Ramanathan A joined NeSL as Chief Manager – F&A on 10th August, 2022, he is a professional with of more than 25 years of experience in areas of Accounting Oracle R12, Raising Funds, Working Capital, Term Lending, Budgeting, Cash Flow Management, Review GL & Variance Analysis, Financial Planning & Control etc. On behalf of all the staff members and the management, we have the pleasure of welcoming Mr. Ramanathan to be a part of the NeSL family and wish him success in his career with NeSL.

# Recent Communiques

Click to view the Communiques

#56 Submission of Information of Default with Information Utility by Creditors

#57 Added Articles for Assam State for Digital e-stamping

#58 Article activation for Bihar State for Digital e-stamping

#59 Added Articles for State of Odisha

#60 Added Articles for State of Delhi

#61 Article activation for State of Punjab

#62 Article activation for West Bengal state for Digital e-stamping

#63 Article activation for Andhra Pradesh State for Digital e-stamping

#64 Additions in Articles for Punjab State for Digital e-Stamping

#65 Amendment of the First Schedule of the Information Technology Act, 2000

Click Here for all Communiques

# Word Scramble

1. **PMEATIGNS** __________________

   An internet application that gives one the convenience of paying stamp duty without obtaining stamp papers etc.

2. **ITILGAD DEMUNCOT** __________________

   A readable document that is paperless in its original form

3. **ANFNTMIOIRO TYIULIT** __________________

   A platform to submit commercial information of a debtor by a creditor and acts as a repository of information to substantiate the contract, transaction, and debt.

4. **AILDQNIIOUT** __________________

   The process of bringing a business to an end and distributing its assets to claimants, which occurs when a company becomes insolvent.

5. **SIGEN** __________________

   Easy, efficient, and secure signing of electronic documents by authenticating signer using e-KYC services

6. **STMPA TDUY** __________________

   A state levy paid to register a document, typically an agreement or transaction paper between two or more parties, with the registrar.

# Videos

Scan for DDE

Scan for PDA

# Where & When

## Where

### Administrative Office

5th Floor, 'The Estate' 121,
Dickenson Road,
Bengaluru - 560042

Scan me for location

### Registered Office

Gresham Assurance House
4th Floor, Sir P.M. Road, Fort
Mumbai- 400001

Scan me for location

## When

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

**Closed on:** 2nd & 4th Saturday & All Sundays

**DDE & IP services are accessible**

**24/7**

**Toll Free No. : 1800-599-2345**

## Solution for Word Scramble

1. ESTAMPING
2. DIGITAL DOCUMENT
3. INFORMATION UTILITY
4. LIQUIDATION
5. ESIGN
6. STAMP DUTY