

स्थान/Place: Mumbai

तारीख/Date: 10.01.2024

## प्रेसविज्ञप्ति /Press Release

### Bank of Baroda emerges as the fastest to issue 1,000 Electronic Bank Guarantees on the NeSL Platform

**Mumbai, January 10, 2024:** Bank of Baroda (Bank), one of India's leading public sector banks, has emerged as the fastest in the industry to issue 1,000 Electronic Bank Guarantees (e-BGs) on the National E-Governance Services Limited (NeSL) platform. Having introduced issuance of Electronic Bank Guarantee in May 2023, the Bank achieved this milestone within 8 months of its launch.

Electronic Bank Guarantee replaces the traditional paper-based process and results in substantial reduction in the turnaround time in issuing a BG, while at the same time bringing in enhanced security, transparency and accessibility. The e-BG process is a fully digital journey, streamlining the complete lifecycle of a BG, from issuance to amendment and closure. In an e-BG, physical stamping is replaced by e-stamping by NeSL.

**Shri Lalit Tyagi, Executive Director, Bank of Baroda** said, "Crossing the 1,000 e-BG milestone is a significant accomplishment, setting a new standard in the industry. Electronic Bank Guarantees benefit all stakeholders, making the entire process more efficient and facilitating the ease of doing business. This achievement underscores our commitment to innovation, aligning with our broader goal of pioneering advancements in the banking sector."

**Mr. Debajyoti Ray Chaudhuri, MD & CEO of NeSL** said, "Bank of Baroda is among the largest users of NeSL's Digital Document Execution (DDE) platform. I appreciate the efforts put in by the Bank of Baroda Team in implementing e-BG and achieving the landmark of 1000 e-BGs in the shortest possible time. It has also implemented the latest versions of e-BG giving seamless experience to all the users. NeSL's e-BG envisages online, real time and paperless procurement of stamp duty and thus the e-BG can be issued digitally in a couple of minutes. The beneficiary can instantly access the BG on NeSL's e-BG platform in a secure, digital, and paperless form. I am sure that the digitization of trade finance will improve the user experience for customers of Bank of Baroda."



NeSL is India's first Information Utility and is registered with the Insolvency and Bankruptcy Board of India (IBBI) under the aegis of the Insolvency and Bankruptcy Code, 2016 (IBC). NeSL offers a platform for the issuance of Inland BGs through electronic mode.

#### **About Bank of Baroda**

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

- Visit us at [www.bankofbaroda.in](http://www.bankofbaroda.in)
- Facebook <https://www.facebook.com/bankofbaroda/>
- Twitter <https://twitter.com/bankofbaroda>
- Instagram <https://www.instagram.com/officialbankofbaroda/>
- YouTube <https://www.youtube.com/channel/UCdf14FHPLt7omkE9CmyrVHA>
- LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

#### **For media queries, please contact:**

Bank of Baroda: Phiroza Choksi | +91 9820363681 | [corp.pr@bankofbaroda.com](mailto:corp.pr@bankofbaroda.com)  
Perfect Relations: Sneha Joshi | +91 9833004482 | [Sneha.Joshi@dentsu.com](mailto:Sneha.Joshi@dentsu.com)