Ref.No.NB.FD/ 449 /NCD-19/ 2023-24

Bombay Stock Exchange
P.J. Towers, Dalal Street
Fort, Mumbai- 400001

National Stock Exchange
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai- 400051

26 May 2023

Dear Sir/ Madam,

Sub: Submission of Secretarial Compliance Report as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023


This is for your information and record.

Yours Sincerely

For NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT.

(Vinod Chandrasekharan)
Compliance Officer
ANNUAL SECRETARIAL COMPLIANCE REPORT


Annual Secretarial Compliance Report of “The National Bank for Agriculture and Rural Development (NABARD)” for the year ended March 31, 2023

We, Deep Shukla & Associates have examined:

(a) all the documents and records made available to us and explanation provided by NABARD (“the high value Debt Listed Entity”),
(b) the filings/submissions made by the listed entity to the stock exchange(s),
(c) website of the listed entity
(d) other relevant document(s)/filing, which has been relied upon to make this certification,

for the year ended March 31, 2023 (“Review Period”) in respect of compliance with the provisions of:

(a) The National Bank for Agriculture and Rural Development Act, 1981 (NABARD Act, 1981);
(b) The National Bank for Agriculture and Rural Development General Regulations, 1982 read with Additional General Regulations, 1984;
(c) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder;
(d) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”); [Not applicable during the review period];
(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (to the extent as applicable)

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, are:-

(f) Regulations to the extent as applicable as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; duly updated;
(g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent as applicable)
We hereby report that, during the review period the compliance status of the listed entity is appended below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Compliance status (Yes/ No/ NA)</th>
<th>Observations/ Remarks of the Practicing Company Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Secretarial Standards:</td>
<td>NA</td>
<td>NABARD is established and is governed by NABARD Act, 1981 and NABARD General Regulations, 1982 read with Additional General Regulations, 1984</td>
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<td></td>
<td>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</td>
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<td>2.</td>
<td>Adoption and timely updation of the Policies:</td>
<td>Yes</td>
<td>The NABARD has drafted some policies whereas some are under process</td>
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<td></td>
<td>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</td>
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<td>3. Maintenance and disclosures on Website:</td>
<td>Yes</td>
<td>NABARD is established and is governed by NABARD Act, 1981 and NABARD General regulations, 1982 read with Additional General Regulations, 1984. However, NABARD has complied the same, wherever the provisions are applicable</td>
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<tr>
<td>4. Disqualification of Directors: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</td>
<td>NA</td>
<td>In NABARD, Directors were appointed as per the provision of Section 6 of the NABARD Act, 1981 and in our view, none of Directors are disqualified as per Section 164 of the Companies Act, 2013 as it is not applicable to them</td>
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<td>5. To examine details related to Subsidiaries of listed entities:</td>
<td>Yes</td>
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<td>6. Preservation of Documents:</td>
<td>Yes</td>
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</table>

- All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI

- The Listed entity is maintaining a functional website

- Timely dissemination of the documents/information under a separate section on the website

- Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website

- The Listed identity is maintaining a functional website

- Timely dissemination of the documents/information under a separate section on the website

- Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website

- NABARO is established and is governed by NABARD Act, 1981 and NABARO General regulations, 1982 read with Additional General Regulations, 1984. However, NABARO has complied the same, wherever the provisions are applicable

- In NABARD, Directors were appointed as per the provision of Section 6 of the NABARD Act, 1981 and in our view, none of Directors are disqualified as per Section 164 of the Companies Act, 2013 as it is not applicable to them

- The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.
### Performance Evaluation:

The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations

<table>
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<tr>
<th>NA</th>
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</table>

### Related Party Transactions:

(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions

(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee

<table>
<thead>
<tr>
<th>Yes</th>
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### Disclosure of events or information:

The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.

<table>
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<th>NA</th>
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### Prohibition of Insider Trading:

The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015

<table>
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<th>Yes</th>
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</table>

### Actions taken by SEBI or Stock Exchange(s), if any:

No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder

The NABARD has received penalty under Reg. 50(1), 57(1), 57(4) and 57(5) and 60(2) etc.

<table>
<thead>
<tr>
<th>As explained by the management, the waiver representations made to NSE have been considered favorably and penalties have been waived. In respect of BSE, the representations are under its active consideration with some of the penalties levied already waived off.</th>
</tr>
</thead>
</table>
12. Additional Non-compliances, if any:

No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.

- The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Compliance Requirement (Regulations / Circulars /guidelines including specific clause)</th>
<th>Regulation / Cir. No.</th>
<th>Deviation</th>
<th>Action Taken by</th>
<th>Type of Action Advisor / Clarification /Fine / Show Cause Notice/ Warning , etc.</th>
<th>Detal- is of Violation</th>
<th>Fine Amount</th>
<th>Observations/ Remarks of the Practicing Company Secretary</th>
<th>Managem ent Response</th>
<th>Remarks</th>
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NOT APPLICABLE

- The listed entity has taken the following actions to comply with the observations made in previous reports:

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<th>Sr. No</th>
<th>Compliance Requirement (Regulations / Circulars /guidelines including specific clause)</th>
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</table>

NOT APPLICABLE
Disclaimer: The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Further, based on clarification received from concerned officials, NABARD is established and governed by NABARD Act, 1981 and NABARD General Regulations, 1982 read with Additional General Regulations, 1984. NABARD is in compliance with the specific regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it does not conflict with NABARD Act, 1981 and NABARD General Regulations, 1982 read with Additional General Regulations, 1984.

Place: Mumbai
Date: 03/05/2023

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No: 2093/2022)

DEEP SHUKLA
(PROPRIETOR)
FCS: 5652
CP NO: 5364
UDIN: F005652E000242911