



Ref.No.NB.FD/ NSE-BSE/2025-26

27 May 2025

To,

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai - 400051

Dear Sir/Madam,

Sub.: Submission of Secretarial Compliance Report as per Regulation 24A of the SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2025

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we are enclosing herewith the Secretarial Compliance Report issued by Deep Shukla & Associates, Company Secretaries, for the Financial Year ended March 31, 2025.

This is for your information and record.

Yours sincerely,

For **NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**

(Vinod Chandrasekharan)
Compliance Officer



राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

वित्त विभाग

प्लॉट क्र.सी-24, 'जी' ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0095 • फ़ैक्स: +91 22 2653 0099 • ईमेल: fd@nabard.org
Finance Department

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 2653 0095 • Fax: +91 22 2653 0099 • E-mail: fd@nabard.org

ANNUAL SECRETARIAL COMPLIANCE REPORT

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amended provisions under Regulation 62M(2) of SEBI LODR dated March 27, 2025]

Annual Secretarial Compliance Report of “The National Bank for Agriculture and Rural Development (NABARD)” for the year ended March 31, 2025

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, 2024 (“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];*

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

- (e) Regulations to the extent as applicable as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *duly updated;*
- (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(to the extent as applicable)*
- (g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *[Not applicable during the review period]*
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and SweatEquity) Regulations, 2021; *[Not applicable during the review period]*
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(to the extent as applicable)*
- (k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;
- (l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2022;
- (m) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per Reg. 17(1C) (a) of SEBI (LODR), a given listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the Board of Directors or as a manager is taken at the <u>next general meeting or within a time period of three months from the date of appointment</u> , whichever is earlier	During the year the three Directors were appointed, however, as per the available record, NABARD has not obtained any such approval of shareholders within stipulated time	As explained by the management, NABARD is wholly owned by Government of India and the Directors on its Board are also appointed by the Government. There is no requirement to obtain shareholder approval for the appointment/ re- appointment of new Directors as the appointment process itself takes care of the compliance of 17(1C)(a). In our view, reply which was given by the management is satisfactory to us.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	As per Reg. 19 of SEBI (LODR), a listed entity must constitute the Nomination and remuneration committee	As per available record we have not found any such constitution	<p>As explained by the management, Regulation 19 requires the formation of NRC which was applicable on comply or explain basis till 31.03.2025 and SEBI vide amendment dated 27.03.2025 has inserted new Chapter to be followed by HVDLEs, under which 62G provides that "The board of directors shall ensure that the functions of the nomination and remuneration committee as specified in Part D of the Schedule II are either discharged by the board of directors or, a nomination and remuneration committee is constituted...".Presently, the nomination of Directors is being done and their remuneration are being fixed by Govt of India.</p> <p>In our view, reply which was given by the management is satisfactory to us.</p>
3.	As per Regulation 20(3) of SEBI LODR, the Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders	As per available record we have not found any details of annual general meeting	<p>As explained by the management, NABARD is fully owned by the Government of India and hence the Annual General Body meeting is not conducted.In our view, reply which was given by the management is satisfactory to us.</p>

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
4.	As per Regulation 25(3) of SEBI LODR, the independent directors of the listed entity shall hold at least one meeting in a [financial] year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.	As per available information, we have not found details of separate meetings of Independent Directors, as stipulated in Reg. 25(3) of SEBI (LODR)	As explained by the management, Regulation 25(3) is mandatorily applicable with effect from 01 April 2025. Formal meeting of Independent Directors, as per regulations, will be held from FY 2025-26. In our view, reply which was given by the management is satisfactory to us.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
1.	NSE	As per Regulation 50(1) of SEBI LODR, listed entity is required to give prior intimation board meeting to the stock exchange at least two working days in advance, excluding the date of intimation and date of meeting of Board of Directors. But the NABARD has kept only one working day.	NSE has imposed a fine of Rs. 5,000 plus GST on vide their email dated 5 th Dec. 2024, 9 th Dec. 2024 and 16 th Dec. 2024	NABARD has submitted the clarification letter as well as waiver letter but the said request was rejected by NSE vide their letter dated 21 st February, 2025.

2.	BSE Limited	As per Regulation 50(1) of SEBI LODR, listed entity is required to give prior intimation board meeting to the stock exchange at least two working days in advance, excluding the date of intimation and date of meeting of Board of Directors. But the NABARD has kept only one working day.	BSE has imposed a fine of Rs. 5,000 plus GST on vide their email dated 9th Dec. 2024 and 16 th Dec. 2024	NABARD has submitted the clarification letter as well as waiver letter.
----	-------------	--	---	---

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

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

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

- During the period referred above and based on our discussion we had with concerned authorities at NABARD, we put forth our following findings and statements:

NABARD is established and is governed by NABARD Act, 1981 and NABARD General Regulations, 1982 read with Additional General Regulations, 1984. NABARD is classified as 'High Value Debt Listed Entity' as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore provisions of Chapter IV are applicable on 'comply or explain' basis till March 31, 2025. Accordingly, NABARD applied for the exemption from the certain provisions under SEBI LODR including Regulation 18 and Regulation 19, by way of an application to SEBI for which response is awaited from them.

Further, NABARD is in compliance with the corporate governance structure and compliance requirements to the extent it is not inconsistent with NABARD Act and NABARD General Regulations

For: M/s. Deep Shukla & Associates

Company Secretaries

(Peer Review Certificate No.: 2093/2022)



Deep Shukla

Practicing Company Secretaries

FCS : 5652; CP : 5364

UDIN: F005652G000363581

Date: 16/05/2025

Place: Mumbai