

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

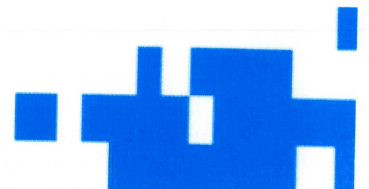
To,
The Board of Directors
National Bank for Agriculture and Rural Development
Plot No. C-24, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Certificate on Statement of 'Security Cover' as at 30 June 2025 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Regulations") for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Axis Trustee Services Limited (the "Debenture Trustee")

1. This certificate is issued in accordance with the terms of our engagement dated 25 March 2025.
2. We have been requested by the management of National Bank for Agriculture and Rural Development ("the Bank") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of debentures (the "Bonds") as at 30 June 2025 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and the Debenture Trustee. The said Statement has been prepared by the management of the Bank and certified by the Compliance Officer of the Bank. We have stamped on the Statement for identification purposes only.

Management's responsibility

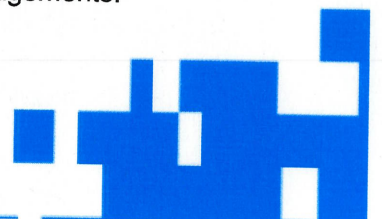
3. The preparation of the Statement is the responsibility of the Management of the Bank, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Bank is responsible for ensuring that the Bank complies with all the relevant requirements of the SEBI circular, SEBI Regulations and other applicable laws and regulations, as applicable.



4. The Management is also responsible to ensure that Security Cover as at 30 June 2025 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of conclusion, based on examination of the unaudited financial statements as at and for the quarter ended 30 June 2025 and other relevant records maintained by the Bank as to whether:
- a) the amounts appearing in the Statement are correctly extracted from management certified unaudited financial statements as at and for the quarter ended 30 June 2025 and other relevant records maintained by the Bank; and
 - b) the Security cover available for the Bond holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of its Bonds.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Information Memorandum in respect of Tax Free, Secured, Redeemable, Non-Convertible Bonds issued by the Bank and noted the Security cover required to be maintained by the Bank in respect of such Bonds;
 - b) Obtained the management certified unaudited financial statements as at and for the quarter ended 30 June 2025;
 - c) Traced the amounts forming part of the Statement with the management certified unaudited financial statements as at and for the quarter ended 30 June 2025 and verified the arithmetical accuracy of the same;
 - d) Recomputed the Security Cover and ensured the arithmetical accuracy of the Computation; and
 - e) Obtained necessary representation letter from the management.
- The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:
- a) the amounts appearing in the Statement are incorrectly extracted from management certified unaudited financial statements as at and quarter ended 30 June 2025 and other relevant records maintained by the Bank and;
 - b) the Security cover available for the Bond holders has not been maintained in accordance with Information Memorandum in respect of Tax Free, Secured, Redeemable, Non-Convertible Bonds.

Other Matter

10. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated 19 May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.

Restriction on Use

11. This Certificate is issued at the request of the Management of the Bank to comply with the aforesaid Regulations and submit it to the Stock Exchanges and Trustee of the Bank. This certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Reg No: 121750W/W100010

Ramesh Gupta
Partner

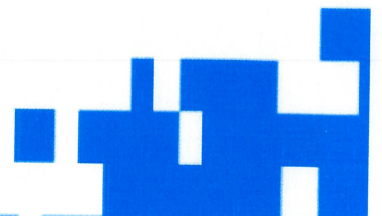
Membership No.: 102306

Certificate No.: RG/2025-26/112

UDIN No.: 25102306BMHKSN5492

Place: Mumbai

Dated: 01 August 2025



National Bank for Agriculture and Rural Development
Statement on Security Cover for its Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of debentures as on 30 June 2025

Column A Particulars	Column B Description of asset for which this certificate relate	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Pari Passu Charge	Column F (iv) Pari Passu Charge	Column G (v) Pari Passu Charge	Column H (vi) Debt not backed by any assets offered as security	Column I (vii) Assets not offered as security	Column J (viii) Elimination on (amount in negative)	Column K (Total C to J)	Column L Market Value for Assets charged on Exclusive basis **	Column M Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSGA market value is not applicable)	Column N Market Value for Pari Passu charge Assets (ix)	Column O Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSGA market value is not applicable)	Column P (x) Total Value (L+M+N+O)
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column)	Unsecured debt		Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes / No	Book Value	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1.25	-	-	468.81	-	470.06	-	-	161.38	-	161.38
Capital Work in Progress	-	-	-	-	-	-	-	78.34	-	78.34	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments + Interest accrued on investments	-	-	-	-	-	-	1,15,751.25	-	1,15,751.25	-	-	-	-	-
Loans	Loans and advances (Refer Note 2)	-	-	Yes	5,105.68	-	-	7,83,949.56	-	7,89,055.24	-	-	-	5,105.68	5,105.68
Inventories	Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than cash and Cash Equivalents	Deposits with banks	-	-	-	-	-	-	2,421.33	-	2,421.33	-	-	-	-	-
Others	Deferred tax assets, other assets and interest accrued on staff loans and advances	-	-	-	-	-	-	28,853.15	-	28,853.15	-	-	-	-	-
		-	-	-	-	-	-	6,026.29	-	6,026.29	-	-	-	-	-
Total	(A)	-	-	-	5,106.93	-	-	9,37,548.73	-	9,42,655.66	-	-	161.38	5,105.68	5,287.06
LIABILITIES															
Debt securities to which this certificate pertains	Bonds and debentures (Refer Note 3)	-	-	Yes	5,106.93	-	3,47,093.38	-	-	3,52,200.31	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Deposits and Other Borrowings (Refer Note 4 and 5)	-	-	No	-	-	-	4,69,236.29	-	4,69,236.29	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	10,553.86	-	10,553.86	-	-	-	-	-
Total	(B)	-	-	No	5,106.93	-	3,47,093.38	1,10,665.20	-	1,10,665.20	-	-	-	-	-
Cover on Book Value		100.00%						5,90,455.35	-	9,42,655.66	-	-	-	-	-
Cover on Market Value (x)		103.14%													
		Exclusive Security Cover Ratio	Not Applicable	Pari-Passu Security Cover Ratio	1.00										





Footnote to Asset Cover Certificate

- (i) This column shall include book value of assets having Exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having Exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include debt not backed by any assets offered as security.
- (vii) This column shall include all those assets which are not charged.
- (viii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (ix) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (x) The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes :

1. As per clause 1.2 of Chapter VI of Master Circular for Debenture Trustees dated May 16, 2024, the valuation report from a valuer is required once in three years. Accordingly, in respect of the immovable property offered as security against the secured debt, the market value disclosed in the Statement is based on the report of the valuer dated 15 May 2025.
2. The loans referred to in Column F are standard assets and include the principal outstanding along with the accrued interest. For the purpose of calculating asset cover, the value of the mortgaged assets—namely, NABARD House, BKC, Mumbai, and the book debts of NABARD—has been restricted to the value of the principal and interest outstanding on Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of debentures as on 30 June 2025.
3. Debt Securities to which this certificate pertains includes Principal Outstanding and Interest accrued.
4. Borrowings is represented as Principal Outstanding and Interest accrued.
5. Security cover ratio is calculated only for debt for which this certificate is issued.

For National Bank for Agriculture and Rural Development

Vinod Chandrasekharan
Compliance Officer
Place: Mumbai
Date: 01/08/2025

