



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

21 July 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 Compliance Report on Corporate Governance for the quarter ended 30 June 2025.

Please find enclosed Compliance Report on Corporate Governance for the quarter ended on 30th June 2025 in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Yours Sincerely,

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

(Vinod Chandrasekharan)
Compliance Officer

Encl.: A/a

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 • ई मेल: 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

Quarterly Compliance Report on Corporate Governance

Name of listed entity: National Bank for Agriculture and Rural Development (NABARD)

Quarter ending: June 30, 2025

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson /Executive/ Non Executive/ independent/ Nominee) (refer Note A)	Date of Birth	Initial date of Appointment	Date of Re- appointment	Date of Cessation	Tenure* (in months)	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Shaji K V	07691350	Chairman	30.05.1970	21.05.2020 (as DMD)	07.12.2022 (as Chairman)	06.12.2027	-	1	0	0	0
Smt.	Dr. Poonam Gupta	--	Non-Executive Director	07.05.1969	23.05.2025	--	22.05.2028	2	1	0	0	0
Smt.	Revathy Iyer	--	Non-Executive Director	28.05.1954	06.08.2019	06.08.2022	05.08.2025	71	1	0	1	0
Mr.	Dr. Ravindra H Dholakia	00069396	Non-Executive Director	02.04.1953	06.10.2022	--	05.10.2025	33	5	4	2	0
Mr.	Devesh Chaturvedi		Non-Executive Director		06.08.2024	--	Until further orders	11	1	0	1	0
Mr.	T K Anil Kumar		Non-Executive Director		02.06.2025	--	Until further orders	1	1	0	1	0
Mr.	M. Selvendran	02752759	Non-Executive Director	13.12.1973	14.10.2024	--	Until further orders	9	1	0	0	0
Mr.	Budithi Rajsekhar		Non-Executive Director		22.05.2025	--	19.12.2025	2	1	0	1	0
Mr.	Dr. Surendra Narayan Pandey	--	Non-Executive Director	--	02.07.2024	--	19.12.2025	12	1	0	0	0
Smt.	Y. W. Ringu	--	Non-Executive Director	13.08.1967	14.10.2024	--	19.12.2025	9	1	0	2	0
Mr.	Goverdhan Singh Rawat	08814874	Executive Director	01.04.1970	06.11.2023	--	05.11.2028	-	1	0	2	0

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson /Executive/ Non Executive/ independent/ Nominee) (refer Note A)	Date of Birth	Initial date of Appointment	Date of Re- appointment	Date of Cessation	Tenure* (in months)	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Dr. Ajay Kumar Sood	--	Executive Director	15-08- 1967	06.11.2023	--	31.08.2027	-	1	0	2	0
Whether Regular chairperson appointed – Yes												
Whether Chairperson is related to managing director or CEO – Yes (Chairman and CEO are same person)												
\$PAN of any director would not be displayed on the website of Stock Exchange												
&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen												
* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.												

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non- Executive/independent/Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	No	1. Smt. Revathy Iyer 2. Dr. Ravindra H Dholakia 3. Shri Devesh Chaturvedi 4. Shri Budithi Rajsekhar 5. Smt. Y. W. Ringu 6. Shri Goverdhan Singh Rawat 7. Dr. Ajay K Sood	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Executive Director	06.08.2022 06.10.2022 06.08.2024 22.05.2025 14.10.2024 06.11.2023 06.11.2023	05.08.2025 05.10.2025 Until further orders 19.12.2025 19.12.2025 05.11.2028 31.08.2027

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) &	Date of Appointment	Date of Cessation
2. Risk Management Committee	Yes	1. Mr. Shaji K. V. 2. Smt. Revathy Iyer 3. Dr. Ravindra H Dholakia 4. Shri Devesh Chaturvedi 5. Shri Budithi Rajsekhar 6. Smt. Y. W. Ringu 7. Shri Goverdhan Singh Rawat 8. Dr. Ajay K Sood	Executive Director Non-Executive Director Non-Executive Director - Chairman Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Executive Director	21.05.2020 06.08.2022 06.10.2022 06.08.2024 22.05.2025 14.10.2024 06.11.2023 06.11.2023	06.12.2027 05.08.2025 05.10.2025 Until further orders 19.12.2025 19.12.2025 05.11.2028 31.08.2027
4. Stakeholders Relationship Committee'	No	1. Dr. Ravindra H. Dholakia 2. Shri T K Anil Kumar 3. Smt. Y. W. Ringu 4. Shri Goverdhan Singh Rawat 5. Dr. Ajay K Sood	Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Executive Director	02.12.2024 02.06.2025 14.10.2024 06.11.2023 06.11.2023	05.10.2025 Until further orders 19.12.2025 05.11.2028 31.08.2027
<i>&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hypphen</i>					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present** (refer Note A)	Maximum gap between any two consecutive (in number of days)
28-Mar-25	27-May-25	Yes	8	0	59
<i>* to be filled in only for the current quarter meetings</i>					
<i>** Independent Director as per Regulation 62B(1)(b) of SEBI LODR Regulations 2015</i>					

IV. Meeting of Committees					
Sr. No.	Dates (s) of meeting (Enter dates of Previous quarter and Current quarter)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present (refer Note A)
Audit Committee					
1	13-Feb-25	57	Yes	5	0
2	27-March-25	41	Yes	4	0
3	26-May-25	60	Yes	4	0
Risk Management Committee					
1	13-Feb-25	93	Yes	6	0
2	26-May-25	101	Yes	4	0

V. Related Party Transactions	
Subject	Compliance status (Yes/No)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: NABARD is established under an Act of Parliament i.e. The National Bank for Agriculture and Rural Development Act, 1981. The Bank complies with the governance structure prescribed under the NABARD Act, 1981. The Composition of the Board of Directors of the Bank is in accordance with provisions of NABARD Act, 1981.

2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Audit Committee – Refer the Note A

b. Nomination & Remuneration Committee – N/A

c. Stakeholders Relationship Committee - Refer the Note A

d. Risk management committee – Refer the Note A

Note A: As per Reg 16(1)(b) of SEBI LODR, a 'high value debt listed entity' which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors.

Further as per Chapter VA (w.e.f. 28.03.2025), Regulation 62B(1)(b), "independent director" shall have the same meaning as assigned to it under clause (b) of sub-regulation (1) of regulation 16 of these regulations: Provided that in case of a listed entity which is a body corporate, mandated to constitute its board of directors in the manner specified under the law under which it is established or is an entity set up under the public private partnership model/structure, the non- executive directors, other than a nominee director of such entity on its board of directors, shall be treated as independent directors.

All the directors of NABARD are appointed by the Government of India, representing RBI, State Governments, and external experts, in accordance with the NABARD Act, 1981. Hence, all the non-executive directors are Nominee Directors in NABARD. Prior to the insertion of Chapter VA (effective from 28.03.2025), all non-executive directors, were considered Independent Directors. However, the proviso to Regulation 62B(1)(b) introduced under Chapter VA now excludes nominee directors from being classified as Independent Directors.

In view of the above, representation has been made to SEBI seeking relief, vide letter dated May 19, 2025 to consider all non-executive directors of NABARD as independent directors as provided in explanation to Reg 16(1)(b). The response to same is awaited and accordingly number of independent directors are mentioned as nil.

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 - Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors – Yes

For NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

(Vinod Chandrasekharan)
Compliance Officer

Details of Cyber Security Incidence – June 30 2025	
Whether as per Regulation 27 (2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Other details of cyber security incidence or breaches or loss of data event	Nil
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	Nil

For NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

(Vinod Chandrasekharan)
Compliance Officer