



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.: Disclosure of Related Party Transactions as per the Regulation of 23(9) of the SEBI (LODR), Regulations, 2015

With reference to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find disclosure of Related Party Transactions for the year ended 31st March 2025 in the **Annexure**.

As per Accounting Standard 18 - 'Related Party Disclosure' issued by The Institute of Chartered Accountants of India (ICAI), NABARD is a state controlled enterprise within the meaning of AS-18 accordingly, the details of the transactions with other state controlled enterprises are not given. As per AS-18 Related Party Disclosures issued by the ICAI, the Bank's related parties are disclosed below:

List of Related Parties:

a) Companies where entity has control:

S. no.	Name of Companies	Relationship
1.	NABFINS Limited (NABFINS)	Subsidiary
2.	NABSAMRUDDHI Finance Limited (NABSAMRUD DHI)	Subsidiary
3.	NABKISAN Finance Limited (NABKISAN)	Subsidiary
4.	NABARD Consultancy Services Private Limited (NABCONS)	Wholly owned Subsidiary
5.	NABVENTURES Limited	Wholly owned Subsidiary
6.	NABFOUNDATION	Wholly owned Subsidiary
7.	NABSANRAKSHAN Trustee Private Limited (NABSANRAKSHAN)	Wholly owned Subsidiary

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

वित्त विभाग

प्लॉटक्रसी-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

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b) Key Managerial Personnel:

S. no.	Name of the Party	Designation
1.	Shri Shaji K.V.	Chairman, NABARD
2.	Shri Goverdhan Singh Rawat	Deputy Managing Director, NABARD
3.	Shri Ajay K Sood	Deputy Managing Director, NABARD
4.	Shri Vinod Chandrasekharan	Chief Financial Officer, NABARD

You are requested to kindly take the above disclosure on record.

Yours sincerely,

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


(Vinod Chandrasekharan)
Compliance Officer



Annex.: A/a

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Annexure

Disclosure of Related Party Transactions for the FY 2024-25

(Amt. in ₹ crore)

Details of the party (listed entity / subsidiary) entering into the transaction	Name of the party entering into the transaction	Type of related party transaction	Value of the related party transaction as approved by ACB	Value of the related party transaction undertaken during the period	In case monies are due/ paid to either party as a result of the transaction	
					Opening balance	Closing balance
NABARD	NABFINS	Refinance	700.00	524.79	2504.23	3029.02
		Interest on Refinance	240.00	228.07	-	-
		Salary & allowances reimbursement	5.50	4.35	-	-
		Lease & other maintenance charges	0.05	0.05	-	-
NABFOUNDATION		CSR Expenses	-	1.80	-	-
NABARD	NABKISAN	Refinance	668.42	438.07	2116.58	2554.65
		Interest on Refinance	180.00	168.28	-	-
		Salary & allowances reimbursement	6.00	4.80	-	-
		Credit guarantee fee	0.10	0.05	-	-
		Lease & other maintenance charges	0.05	0.05	-	-
NABFOUNDATION		CSR Expenses	-	1.27	-	-
NABSANRAKSHAN		Credit guarantee fee	-	1.57	-	-
NABARD	NABSAMRUDHI	Refinance	197.00	145.84	1,365.38	1,511.22
		Interest on Refinance	117.00	106.18	-	-
		Salary & allowances reimbursement	3.83	2.97	-	-
		Lease & other maintenance charges	0.05	0.05	-	-
NABFOUNDATION		CSR Expenses	-	1.01	-	-

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(Amt in Cr)

Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Type of Related Party Transaction	Value of transaction during the period (FY 2024-2025)
NABARD	Shri Shaji K.V, Chairman	Remuneration	0.64
	Shri GS Rawat, DMD	Remuneration	0.65
	Shri Ajay K Sood, DMD	Remuneration	0.68
	Shri S Srinath,CFO (Apr 2024 to Sep 2024)	Remuneration	0.28
	Shri Vinod Chandrasekharan, CFO (01.10.2024 to 31.03.2025)	Remuneration	0.29

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate(%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage)
Not Applicable							

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


(Vinod Chandrasekharan)
Compliance Officer



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