

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

MKPS/MUM/RK/ 261 / 2022-23

November 11, 2022

To,
The Compliance Officer,
Finance Department,
National Bank for Agriculture and Rural Development

Independent Auditor's Certificate on the Statement of maintenance of asset cover in respect of listed non-convertible debentures as per the terms of Disclosure Document as at September 30, 2022

The accompanying Statement reference number NB(AD)/596/CAS-30/2022-23 dated November 11, 2022 relating to maintenance of asset cover referred in para b (i) and b (ii) ("the Statement") contains the details of Asset Cover for listed debt securities issued by National Bank for Agriculture and Rural Development (NABARD' or the Bank') as at September 30, 2022 for submission to the Debenture Trustee which we have initialled for identification purpose only.

Management Responsibility for the Statement

The preparation of the accompanying Statement and compliance with all the covenants of listed non-convertible debentures issued by the Bank is the responsibility of the Management of the Bank including compilation of the aforesaid financial information from its unaudited financial results for the half year and quarter ended September 30, 2022 and other relevant records. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparations of financial reporting; making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Bank complies with the requirements and provides all relevant information to the Debenture Trustee in connection with the statement.

Independent Auditor's Responsibility

Our responsibility for the purpose of this certificate is to provide reasonable assurance that the financial information contained in the Statement is correctly extracted from the unaudited financial results for the half year and quarter ended September 30 2022, other relevant records and documents maintained by the Bank.

We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (E), Mumbai 400099.



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Also at: New Delhi, Bengaluru, Gurugram, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Rourkela

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

Based on our examination as stated above and as per the Information and explanation provided to us, we are of the opinion that the financial information as stated in the Statement as at half year and quarter ended September 30 2022 has been correctly extracted from the unaudited financial results for the half year and quarter ended September 30, 2022 and other relevant records of the Bank.

Restriction on Use

This Certificate has been issued at the request of the Bank solely for the purpose of submission by the Bank to the Debenture Trustee and should not be used for any other purpose or by any person other than the addressees of this report

For MKPS & Associates
Chartered Accountants
Firm registration No: 302014E

M. Ramakrishnan Mani

CA Ramakrishnan Mani
Partner
Membership No.: 032271
UDIN:22032271BCUMVR3500





NB(AD)/596 /CAS-30/2022-23

Date: November 11, 2022

M/s MKPS & Associates,
Chartered Accountants
Unit No 122 , 1st Floor, Nahar & Seth Industrial Estate,
Cardinal Gracious Rd, Chakala
Andheri (East), Mumbai – 400 099

Dear Sirs,

As per the requirements of SEBI's guidelines under sub-regulation 54(3) of SEBI LODR Regulations 2015, the listed entity shall disclose to the Stock Exchange the asset cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.

As per the requirements of Debenture Trustee, the details for certificate on Asset Cover to be submitted to Debenture trustee & submitted to Stock Exchange for the quarter ended 30 September 2022.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities, outstanding as on 30 September 2022:

Sr.no	ISIN No.	Private Placement/Public Issue	Secured/unsecured	Amt Outstanding (in Cr)
1	INE261F08AT4	Private Placement	Unsecured	1,555.00
2	INE261F08AT41	Private Placement	Unsecured	1,700.00
3	INE261F08AT42	Private Placement	Unsecured	1,330.00
4	INE261F08AT43	Private Placement	Unsecured	2,070.00
5	INE261F08BK1	Private Placement	Unsecured	2,800.00



राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

लेखा विभाग

प्लॉट क्र सी-24, 'जी' ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0019 • फ़ैक्स: +91 22 2653 0050 • ई मेल: ad@nabard.org

Accounts Department

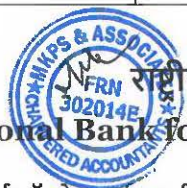
Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 2653 0019 • Fax: +91 22 2653 0050 • E-mail: ad@nabard.org

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6	INE261F08AT44	Private Placement	Unsecured	1,005.00
7	INE261F08BM7	Private Placement	Unsecured	555.00
8	INE261F08BQ8	Private Placement	Unsecured	1,895.00
9	INE261F08BW6	Private Placement	Unsecured	2,000.00
10	INE261F08BZ9	Private Placement	Unsecured	670.00
11	INE261F08CA0	Private Placement	Unsecured	7,035.00
12	INE261F08CD4	Private Placement	Unsecured	2,500.00
13	INE261F08CI3	Private Placement	Unsecured	1,125.00
14	INE261F08CJ1	Private Placement	Unsecured	1,450.00
15	INE261F08CK9	Private Placement	Unsecured	6,385.00
16	INE261F08CU8	Private Placement	Unsecured	5,000.00
17	INE261F08CV6	Private Placement	Unsecured	1,895.00
18	INE261F08CX2	Private Placement	Unsecured	3,000.00
19	INE261F08CY0	Private Placement	Unsecured	3,000.00
20	INE261F08DD2	Private Placement	Unsecured	5,000.00
21	INE261F08DF7	Private Placement	Unsecured	4,000.00
22	INE261F08DI1	Private Placement	Unsecured	9,372.00
23	INE261F08DK7	Private Placement	Unsecured	11,975.00
24	INE261F08DL5	Private Placement	Unsecured	1,000.00
25	INE261F08DM3	Private Placement	Unsecured	5,000.00
26	INE261F08DN1	Private Placement	Unsecured	5,000.00
27	INE261F08DO9	Private Placement	Unsecured	2,030.00
28	INE261F08DP6	Private Placement	Unsecured	1,102.00
29	INE261F08DQ4	Private Placement	Unsecured	3,000.00



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30	INE261F08DR2	Private Placement	Unsecured	2,899.90
31	INE261F08683	Private Placement	Unsecured	1,000.00
32	INE261F08709	Private Placement	Unsecured	3,200.00
33	INE261F08733	Private Placement	Unsecured	321.00
34	INE261F08774	Private Placement	Unsecured	930.00
35	INE261F08832	Private Placement	Unsecured	1,448.00
36	INE261F08923	Private Placement	Unsecured	2,334.00
37	INE261F08949	Private Placement	Unsecured	1,635.00
38	INE261F08972	Private Placement	Unsecured	495.00
39	INE261F08998	Private Placement	Unsecured	864.00
40	INE261F08AC0	Private Placement	Unsecured	946.00
41	INE261F08AG1	Private Placement	Unsecured	1,982.00
42	INE261F08AQ0	Private Placement	Unsecured	2,924.10
43	INE261F08AR8	Private Placement	Unsecured	1,289.40
44	INE261F08AW8	Private Placement	Unsecured	1,504.20
45	INE261F08AZ1	Private Placement	Unsecured	1,075.60
46	INE261F08BE4	Private Placement	Unsecured	1,515.50
47	INE261F08BP0	Private Placement	Unsecured	1,770.00
48	INE261F08BS4	Private Placement	Unsecured	917.70
49	INE261F08BT2	Private Placement	Unsecured	3,150.20
50	INE261F08BV8	Private Placement	Unsecured	708.80
51	INE261F08CG7	Private Placement	Unsecured	611.40
52	INE261F08CH5	Private Placement	Unsecured	564.30
53	INE261F08CR4	Private Placement	Unsecured	514.30



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54	INE261F08CT0	Private Placement	Unsecured	1,108.10
55	INE261F08DB6	Private Placement	Unsecured	806.80
56	INE261F0DGG5	Private Placement	Unsecured	1,456.30
57	INE261F08DJ9	Private Placement	Unsecured	859.80
58	INE261F08691	Private Placement	Unsecured	500.00
59	1NE261F08717	Private Placement	Unsecured	500.00
60	INE261F08725	Private Placement	Unsecured	150.00
61	INE261F08782	Private Placement	Unsecured	443.00
62	INE261F08824	Private Placement	Unsecured	594.00
63	INE261F08915	Private Placement	Unsecured	610.00
64	INE261F08931	Private Placement	Unsecured	735.00
65	INE261F08964	Private Placement	Unsecured	240.00
66	INE261F08980	Private Placement	Unsecured	135.00
67	INE261F08AB2	Private Placement	Unsecured	310.00
68	INE261F08AF3	Private Placement	Unsecured	1,075.00
69	INE261F08AJ5	Private Placement	Unsecured	1,400.00
70	INE261F08AN7	Private Placement	Unsecured	582.70
71	INE261F08AO5	Private Placement	Unsecured	973.50
72	INE261F08AU2	Private Placement	Unsecured	536.50
73	INE261F08BD6	Private Placement	Unsecured	537.00
74	INE261F08BG9	Private Placement	Unsecured	1,463.70
75	INE261F08BR6	Private Placement	Unsecured	955.00
76	INE261F08BU0	Private Placement	Unsecured	1,008.30



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77	INE261F08BX4	Private Placement	Unsecured	1,850.00
78	INE261F08CE2	Private Placement	Unsecured	903.10
79	INE261F08CL7	Private Placement	Unsecured	434.10
80	INE261F08CP8	Private Placement	Unsecured	2,234.20
81	INE261F08DC4	Private Placement	Unsecured	584.90
82	INE261F08DE0	Private Placement	Unsecured	333.00
83	INE261F08DH3	Private Placement	Unsecured	418.80
84	INE261F08CF9	Private Placement	Unsecured	1,094.90
85	INE261F08CM5	Private Placement	Unsecured	659.70
86	INE261F08AS6	Private Placement	Unsecured	3,634.30
87	INE261F08AY4	Private Placement	Unsecured	1,791.10
88	INE261F08BC8	Private Placement	Unsecured	1,060.40
89	INE261F08BF1SA4	Private Placement	Unsecured	1,224.90
90	INE261F08BH7	Private Placement	Unsecured	987.50
91	INE261F08CB8	Private Placement	Unsecured	2,549.50
92	INE261F08CC61	Private Placement	Unsecured	1,050.50
93	INE261F08BY2	Private Placement	Unsecured	3,283.40
94	INE261F08AA4	Private Placement	Unsecured	2,180.00
95	INE261F08AD8	Private Placement	Unsecured	2,227.00
96	INE261F08AE6	Private Placement	Unsecured	2,923.00
97	INE261F08AP2	Private Placement	Unsecured	2,814.40
98	INE261F08AV0	Private Placement	Unsecured	1,971.40
99	INE261F08AX6	Private Placement	Unsecured	2,369.90



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100	INE261F08BA2	Private Placement	Unsecured	1,283.10
101	INE261F08BF1PB5	Private Placement	Unsecured	2,230.00
102	INE261F08BX41	Private Placement	Unsecured	5,102.60
103	INE261F08CC6	Private Placement	Unsecured	2,425.00
104	INE261F08CN3	Private Placement	Unsecured	3,328.80
105	INE261F08CO1	Private Placement	Unsecured	2,792.50
106	INE261F08CQ6	Private Placement	Unsecured	2,012.30
107	INE261F08CW4	Private Placement	Unsecured	520.50
108	INE261F08CZ7	Private Placement	Unsecured	3,439.00
109	INE261F08DA8	Private Placement	Unsecured	7,906.70
110	INE261F07016	Private Placement	Secured	1,500.00
111	INE261F07040	Public Issue	Secured	149.95
112	INE261F07024	Public Issue	Secured	238.55
113	INE261F07057	Public Issue	Secured	1,352.76
114	INE261F07032	Public Issue	Secured	1,758.74

- b) Asset Cover certificate as on 30 Sep 2022 as per the revised SEBI format is attached as Annexure.
c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that the covenant /terms of the issue have been complied by the listed entity.

For National Bank for Agriculture and Rural Development


(G. Immanuel)



Compliance Officer

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

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Annexure – Asset Cover Certificate – 30.09.2022

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclus ive Charge	Exclu sive Charg e	Pari- Passu Charg e	Pari- Passu Charg e	Pari- Passu Charg e	Assets not offere d as Securi ty	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certifica te 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 (excludin g items covered in column F)	Debt amount considere d more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where value is not ascertainable o r applicable (For Eg. Bank Balance, market value is not applicable)	Bank DSRA is not	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS				NO											
Property, Plant and Equipment	507.30	1.85	NIL	NIL	NIL	NIL	505.45	NIL	507.30	137.12		NIL	NIL	NIL	137.12
Capital Work-in- Progress	26.09	0.00	NIL	NIL	NIL	NIL	26.09	NIL	26.09	0.00		NIL	NIL	NIL	0.00
Right of Use Assets															
Goodwill															
Intangible Assets	163.95	0.00	NIL	NIL	NIL	NIL	163.95	NIL	163.95	0.00		NIL	NIL	NIL	0.00
Intangible Assets under Developme nt															
Investment s	55,647.52	0.00	NIL	NIL	NIL	NIL	55,647.52	NIL	55,647.52	0.00		NIL	NIL	NIL	0.00



Annexure – Asset Cover Certificate – 30.09.2022

Loans	6,40,157.75	4,998.15	NIL	NIL	NIL	NIL	6,35,159.60	NIL	6,40,157.75	4,998.15	NIL	NIL	NIL	4,998.15
Inventories														
Trade Receivable s														
Cash and Cash Equivalents	1,529.78	0.00	NIL	NIL	NIL	NIL	1,529.78	NIL	1,529.78	0.00	NIL	NIL	NIL	0.00
Bank Balances other than Cash and Cash Equivalents	4,907.93	0.00	NIL	NIL	NIL	NIL	4,907.93	NIL	4,907.93	0.00	NIL	NIL	NIL	0.00
Others	6,261.39	0.00	NIL	NIL	NIL	NIL	6,261.39	NIL	6,261.39	0.00	NIL	NIL	NIL	0.00
Total	7,09,201.71	5,000.00	NIL	NIL	NIL	NIL	7,09,201.71		7,09,201.71	5,135.27	NIL	NIL	NIL	5,135.27
LIABILITIES														
Debt securities to which this certificate pertains	2,20,649.60	5000.00	NIL	NIL	NIL	NIL	2,15,649.60		2,20,649.60	5000.00	NIL	NIL	NIL	5000.00
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings	3,74,834.84	not to be filled	NIL	NIL	NIL	NIL	3,74,834.84		3,74,834.84		NIL	NIL	NIL	
Bank														
Debt Securities														
Others														
Trade payables														



Annexure – Asset Cover Certificate – 30.09.2022

Lease Liabilities															
Provisions	9,711.84		NIL	NIL	NIL	NIL	9,711.84		9,711.4			NIL	NIL	NIL	
Others	1,04,005.43		NIL	NIL	NIL	NIL	1,04,005.43		1,04,005.43			NIL	NIL	NIL	
Total	7,09,201.71	5,000.00					7,09,201.71		7,09,201.71	5000.00					5000.00
Cover on Book Value		100.00%													
Cover on Market Value ^{ix}		102.71%													
		Exclusiv e Security Cover Ratio	100.00%		Pari-Passu Security Cover Ratio	NA									

