

MKPS/MUM/RK/344/2024-25

November 12, 2024

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, 2024

The accompanying Statement reference number NB(FD)/80547/FD BBO/2024-25 dated September 30, 2024 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, 2024 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 quarter ended September 30, 2024 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 quarter ended September 30, 2024, 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.



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 September 30, 2024 has been correctly extracted from the unaudited financial results for the quarter ended September 30, 2024 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

CA. Ramakrishnan Mani
Partner
Membership No.: 032271
UDIN: 24032271BKBFV5156



Mumbai

Date: 12 November, 2024



NB(FD)/80547/FD BBO/2024-25

Date: 12 November 2024 NABARD

M/s MKPS & Associates,

Chartered Accountants
B-301, Western Edge II,
Off Western Express Highway
Borivali (East), Mumbai – 400 066

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 of certificate on Asset Cover to be submitted to Debenture trustee & submitted to Stock Exchange for the period ended 30th September 2024.

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 30th September 2024:

S.No	ISIN	Private Placement/Public Issue	Secured/unsecured	Amt Outstanding (in Cr)
1	INE261F07016	Private Placement	secured	1,500.00
2	INE261F07024	Public Issues	secured	238.55
3	INE261F07040	Public Issue	secured	149.95
4	INE261F07032	Public Issue	secured	1,758.74
5	INE261F07057	Public Issue	secured	1,352.76
6	INE261F08683	Private Placement	unsecured	1,000.00
7	INE261F08691	Private Placement	unsecured	500.00
8	INE261F08709	Private Placement	unsecured	3,200.00
9	INE261F08717	Private Placement	unsecured	500.00



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

गाँव बढ़े >> तो देश बढ़े

www.nabard.org

Taking Rural India >> Forward

10	INE261Fo8725	Private placement	unsecured	150.00
11	INE261Fo8733	Private placement	unsecured	321.00
12	INE261Fo8774	Private placement	unsecured	930.00
13	INE261Fo8782	Private placement	unsecured	443.00
14	INE261Fo8824	Private placement	unsecured	594.00
15	INE261Fo8832	Private placement	unsecured	1,448.00
16	INE261Fo8915	Private placement	unsecured	610.00
17	INE261Fo8923	Private placement	unsecured	2,334.00
18	INE261Fo8931	Private placement	unsecured	735.00
19	INE261Fo8949	Private placement	unsecured	1,635.00
20	INE261Fo8964	Private placement	unsecured	240.00
21	INE261Fo8972	Private placement	unsecured	495.00
22	INE261Fo8980	Private placement	unsecured	135.00
23	INE261Fo8998	Private placement	unsecured	864.00
24	INE261Fo8AA4	Private placement	unsecured	2,180.00
25	INE261Fo8AB2	Private placement	unsecured	310.00
26	INE261Fo8ACo	Private placement	unsecured	946.00
27	INE261Fo8AD8	Private placement	unsecured	2,227.00
28	INE261Fo8AE6	Private placement	unsecured	2,923.00
29	INE261Fo8AF3	Private placement	unsecured	1,075.00
30	INE261Fo8AG1	Private placement	unsecured	1,982.00
31	INE261Fo8AJ5	Private placement	unsecured	1,400.00
32	INE261Fo8AN7	Private placement	unsecured	582.70
33	INE261Fo8AO5	Private placement	unsecured	973.50
34	INE261Fo8AP2	Private placement	unsecured	2,814.40
35	INE261Fo8AQo	Private placement	unsecured	2,924.10
36	INE261Fo8AR8	Private placement	unsecured	1,289.40
37	INE261Fo8AS6	Private placement	unsecured	3,634.30
38	INE261Fo8AU2	Private placement	unsecured	536.50
39	INE261Fo8AVo	Private placement	unsecured	1,971.40
40	INE261Fo8AW8	Private placement	unsecured	1,504.20



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

गाँव बढ़े >> तो देश बढ़े

www.nabard.org

Taking Rural India >> Forward

41	INE261Fo8AX6	Private placement	unsecured	2,369.90
42	INE261Fo8AY4	Private placement	unsecured	1,791.10
43	INE261Fo8AZ1	Private placement	unsecured	1,075.60
44	INE261Fo8BA2	Private placement	unsecured	1,283.10
45	INE261Fo8BC8	Private placement	unsecured	1,060.40
46	INE261Fo8BD6	Private placement	unsecured	537.00
47	INE261Fo8BE4	Private placement	unsecured	1,515.50
48	INE261Fo8BF1	Private placement	unsecured	2,230.00
49	INE261Fo8BF1	Private placement	unsecured	1,224.90
50	INE261Fo8BG9	Private placement	unsecured	1,463.70
51	INE261Fo8BH7	Private placement	unsecured	987.50
52	INE261Fo8BM7	Private placement	unsecured	555.00
53	INE261Fo8BP0	Private placement	unsecured	1,770.00
54	INE261Fo8BR6	Private placement	unsecured	955.00
55	INE261Fo8BS4	Private placement	unsecured	917.70
56	INE261Fo8BT2	Private placement	unsecured	3,150.20
57	INE261Fo8BU0	Private placement	unsecured	1,008.30
58	INE261Fo8BV8	Private placement	unsecured	708.80
59	INE261Fo8BX4	Private placement	unsecured	1,850.00
60	INE261Fo8BX4	Private placement	unsecured	5,102.60
61	INE261Fo8BY2	Private placement	unsecured	3,283.40
62	INE261Fo8BZ9	Private placement	unsecured	670.00
63	INE261Fo8CB8	Private placement	unsecured	2,549.50
64	INE261Fo8CC6	Private placement	unsecured	2,425.00
65	INE261Fo8CC6	Private placement	unsecured	1,050.50
66	INE261Fo8CE2	Private placement	unsecured	903.10
67	INE261Fo8CG7	Private placement	unsecured	611.40
68	INE261Fo8CF9	Private placement	unsecured	1,094.90
69	INE261Fo8CH5	Private placement	unsecured	564.30
70	INE261Fo8CI3	Private placement	unsecured	1,125.00
71	INE261Fo8CJ1	Private placement	unsecured	1,450.00



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

गाँव बढ़े >> तो देश बढ़े

www.nabard.org

Taking Rural India >> Forward

72	INE261Fo8CL7	Private placement	unsecured	434.10
73	INE261Fo8CM5	Private placement	unsecured	659.70
74	INE261Fo8CN3	Private placement	unsecured	3,328.80
75	INE261Fo8CO1	Private placement	unsecured	2,792.50
76	INE261Fo8CP8	Private placement	unsecured	2,234.20
77	INE261Fo8CR4	Private placement	unsecured	514.30
78	INE261Fo8CQ6	Private placement	unsecured	2,012.30
79	INE261Fo8CT0	Private placement	unsecured	1,108.10
80	INE261Fo8CW4	Private placement	unsecured	520.50
81	INE261Fo8CZ7	Private placement	unsecured	3,439.00
82	INE261Fo8DA8	Private placement	unsecured	7,906.70
83	INE261Fo8DC4	Private placement	unsecured	584.90
84	INE261Fo8DB6	Private placement	unsecured	806.80
85	INE261Fo8DE0	Private placement	unsecured	333.00
86	INE261Fo8DG5	Private placement	unsecured	1,456.30
87	INE261Fo8DH3	Private placement	unsecured	418.80
88	INE261Fo8DI1	Private placement	unsecured	5,000.00
89	INE261Fo8DJ9	Private placement	unsecured	859.80
90	INE261Fo8DI1	Private placement	unsecured	4,372.00
91	INE261Fo8DK7	Private placement	unsecured	4,120.00
92	INE261Fo8DL5	Private placement	unsecured	1,000.00
93	INE261Fo8DK7	Private placement	unsecured	3,790.00
94	INE261Fo8DM3	Private placement	unsecured	5,000.00
95	INE261Fo8DN1	Private placement	unsecured	5,000.00
96	INE261Fo8DK7	Private placement	unsecured	4,065.00
97	INE261Fo8DO9	Private placement	unsecured	2,030.00
98	INE261Fo8DP6	Private placement	unsecured	1,102.00
99	INE261Fo8DQ4	Private placement	unsecured	3,000.00
100	INE261Fo8DR2	Private placement	unsecured	2,899.90
101	INE261Fo8DS0	Private placement	unsecured	684.50
102	INE261Fo8DO9	Private placement	unsecured	2,594.90
103	INE261Fo8DT8	Private placement	unsecured	5,000.00
104	INE261Fo8DU6	Private placement	unsecured	1,000.00
105	INE261Fo8DO9	Private placement	unsecured	4,967.00
106	INE261Fo8DV4	Private placement	unsecured	5,440.00

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

गाँव बढ़े >> तो देश बढ़े

www.nabard.org

Taking Rural India >> Forward

107	INE261Fo8DW2	Private placement	unsecured	4,715.50
108	INE261Fo8DXo	Private placement	unsecured	4,701.50
109	INE261Fo8DY8	Private placement	unsecured	684.00
110	INE261Fo8DXo	Private placement	unsecured	5,000.00
111	INE261Fo8DV4	Private placement	unsecured	4,830.00
112	INE261Fo8DZ5	Private placement	unsecured	860.25
113	INE261Fo8DXo	Private placement	unsecured	4,922.75
114	INE261Fo8EA6	Private placement	unsecured	4,929.00
115	INE261Fo8EB4	Private placement	unsecured	5,000.00
116	INE261Fo8EA6	Private placement	unsecured	3,555.00
117	INE261Fo8EC2	Private placement	unsecured	1,040.50
118	INE261Fo8EDo	Private placement	unsecured	2,518.00
119	INE261Fo8EE8	Private placement	unsecured	10,000.00
120	INE261Fo8EF5	Private placement	unsecured	4,990.00
121	INE261Fo8EF5	Private placement	unsecured	4,490.00
122	INE261Fo8EG3	Private placement	unsecured	7,000.00
123	INE261Fo8EF5	Private placement	unsecured	3,410.00
124	INE261Fo8EG3	Private placement	unsecured	9,571.50
125	INE261Fo8EH1	Private placement	unsecured	3,966.10
126	INE261Fo8EI9	Private placement	unsecured	4,558.15
127	INE261Fo8EJ7	Private placement	unsecured	5,000.00
128	INE261Fo8EI9	Private placement	unsecured	5,000.00
129	INE261Fo8EJ7	Private placement	unsecured	5,000.00
130	INE261Fo8EK5	Private placement	unsecured	5,314.00
			Total	2,99,222.25

- b) Asset Cover certificate as on 30th September 2024 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

(Vinod Chandrasekharan)
Compliance Officer



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

Annexure – Asset Cover Certificate – 30.09.2024

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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured 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 F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying value/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	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)
						Relating to Column F								
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		1.39	NIL	NIL	NIL	NIL	475.98	NIL	477.37	137.12	NIL	NIL	NIL	137.12
Capital Work-in-Progress		0.00	NIL	NIL	NIL	NIL	69.61	NIL	69.61	0.00	NIL	NIL	NIL	0.00
Right of Use Assets														
Goodwill														
Intangible Assets		0.00	NIL	NIL	NIL	NIL	190.23	NIL	190.23	0.00	NIL	NIL	NIL	0.00
Intangible Assets under Development														
Investments		0.00	NIL	NIL	NIL	NIL	75524.81	NIL	75524.81	0.00	NIL	NIL	NIL	0.00



Annexure – Asset Cover Certificate – 30.09.2024

Loans		5,197.31	NIL	NIL	NIL	NIL	7,41,775.74		7,46,973.05	5,197.31	NIL	NIL	NIL	5,197.31
Inventories														
Trade Receivable s														
Cash and Cash Equivalents		0.00	NIL	NIL	NIL	NIL	2945.92		2945.92	0.00	NIL	NIL	NIL	0.00
Bank Balances other than Cash and Cash Equivalents		0.00	NIL	NIL	NIL	NIL	26247.65		26247.65	0.00	NIL	NIL	NIL	0.00
Others		0.00	NIL	NIL	NIL	NIL	10335.44		10335.44	0.00	NIL	NIL	NIL	0.00
Total		5,198.70	NIL	NIL	NIL	NIL	857565.38		862764.08	5334.43	NIL	NIL	NIL	5334.43
LIABILITIES														
Debt securities to which this certificate pertains		5,198.70	NIL	NIL	NIL	NIL	294023.55		299222.25	5,198.70	NIL	NIL	NIL	5,198.70
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			NIL	NIL	NIL	NIL	435641.19		435641.19	0.00	NIL	NIL	NIL	0.00
Bank														
Debt Securities														
Others														
Trade payables														

not to be filled



Annexure – Asset Cover Certificate – 30.09.2024

Lease Liabilities														
Provisions			NIL	NIL	NIL	NIL	9805.46		9805.46	0.00	NIL	NIL	NIL	0.00
Others			NIL	NIL	NIL	NIL	118095.18		118095.18	0.00	NIL	NIL	NIL	0.00
Total		5198.7					857565.38		862764.08	5198.7				5198.7
Cover on Book Value		100%												
Cover on Market Value ^{ix}		102.61%												
		Exclusive Security Cover Ratio	100%		Pari-Passu Security Cover Ratio	NA								

