

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 30<sup>th</sup> 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 30<sup>th</sup> 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  
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|    |              |                   |           |          |
|----|--------------|-------------------|-----------|----------|
| 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 | INE261Fo8AC0 | 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 | INE261Fo8AQ0 | 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 | INE261Fo8AV0 | Private placement | unsecured | 1,971.40 |
| 40 | INE261Fo8AW8 | Private placement | unsecured | 1,504.20 |



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|----|--------------|-------------------|-----------|----------|
| 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 |



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|-----|--------------|-------------------|-----------|----------|
| 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 |



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|-----|--------------|-------------------|--------------|--------------------|
| 107 | INE261Fo8DW2 | Private placement | unsecured    | 4,715.50           |
| 108 | INE261Fo8DX0 | Private placement | unsecured    | 4,701.50           |
| 109 | INE261Fo8DY8 | Private placement | unsecured    | 684.00             |
| 110 | INE261Fo8DX0 | Private placement | unsecured    | 5,000.00           |
| 111 | INE261Fo8DV4 | Private placement | unsecured    | 4,830.00           |
| 112 | INE261Fo8DZ5 | Private placement | unsecured    | 860.25             |
| 113 | INE261Fo8DX0 | 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 | INE261Fo8ED0 | 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           |
|     |              |                   | <b>Total</b> | <b>2,99,222.25</b> |

- b) Asset Cover certificate as on 30<sup>th</sup> 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



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**Annexure – Asset Cover Certificate – 30.09.2024**

| Column A                            | Column B   | Column C <sup>i</sup>                        | Column D <sup>ii</sup> | Column E <sup>iii</sup>                      | Column F <sup>iv</sup>   | Column G <sup>v</sup>  | Column H <sup>vi</sup>  | Column I <sup>vii</sup>                            | 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 /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 <sup>viii</sup> | 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   |   |  |  |   |  |                        |          |          |
| <b>ASSETS</b>                       |  |  |                        |  |  |  |   |  |  |   |  |                        |          |          |
| 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      |          |



**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 Receivables                                    |  |                         |            |            |            |            |                  |  |                  |                |  |            |            |            |                |
| 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           |
| <b>Total</b>   |  | <b>5,198.70</b>         | <b>NIL</b> | <b>NIL</b> | <b>NIL</b> | <b>NIL</b> | <b>857565.38</b> |  | <b>862764.08</b> | <b>5334.43</b> |  | <b>NIL</b> | <b>NIL</b> | <b>NIL</b> | <b>5334.43</b> |
| <b>LIABILITIES</b>                                   |  |                         |            |            |            |            |                  |  |                  |                |  |            |            |            |                |
| 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                                    |  | <i>not to be filled</i> |            |            |            |            |                  |  |                  |                |  |            |            |            |                |
| Borrowings   |  |                         | NIL        | NIL        | NIL        | NIL        | 435641.19        |  | 435641.19        | 0.00           |  | NIL        | NIL        | NIL        | 0.00           |
| Bank   |  |                         |            |            |            |            |                  |  |                  |                |  |            |            |            |                |
| Debt Securities                                      |  |                         |            |            |            |            |                  |  |                  |                |  |            |            |            |                |
| Others   |  |                         |            |            |            |            |                  |  |                  |                |  |            |            |            |                |
| Trade payables                                       |  |                         |            |            |            |            |                  |  |                  |                |  |            |            |            |                |



**Annexure – Asset Cover Certificate – 30.09.2024**

|   |  |                                       |      |     |  |     |                  |                  |               |     |     |     |               |  |
|---|--|---------------------------------------|------|-----|--|-----|------------------|------------------|---------------|-----|-----|-----|---------------|--|
| <i>Lease Liabilities</i>                  |  |                                       |      |     |  |     |                  |                  |               |     |     |     |               |  |
| <i>Provisions</i>                         |  |                                       | NIL  | NIL | NIL                                    | NIL | 9805.46          | 9805.46          | 0.00          | NIL | NIL | NIL | 0.00          |  |
| <i>Others</i>                             |  |                                       | NIL  | NIL | NIL                                    | NIL | 118095.18        | 118095.18        | 0.00          | NIL | NIL | NIL | 0.00          |  |
| <b>Total</b>                              |  | <b>5198.7</b>                         |      |     |  |     | <b>857565.38</b> | <b>862764.08</b> | <b>5198.7</b> |     |     |     | <b>5198.7</b> |  |
| <b>Cover on Book Value</b>                |  | 100%                                  |      |     |  |     |                  |                  |               |     |     |     |               |  |
| <b>Cover on Market Value<sup>ix</sup></b> |  | 102.61%                               |      |     |  |     |                  |                  |               |     |     |     |               |  |
|   |  | <b>Exclusive Security Cover Ratio</b> | 100% |     | <b>Pari-Passu Security Cover Ratio</b> | NA  |                  |                  |               |     |     |     |               |  |
|   |  |                                       |      |     |  |     |                  |                  |               |     |     |     |               |  |

