

MKPS/MUM/RM/165/2022-23

July 27, 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 June 30, 2022**

The accompanying Statement reference number NB(AD)/301/CAS-30/2022-23 dated July 27, 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 June 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 quarter ended June 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 quarter ended June 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.



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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 June 30, 2022 has been correctly extracted from the unaudited financial results for the quarter ended June 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*

**CA Ramakrishnan Mani  
Partner**

Membership No.: 032271

**UDIN: 22032271ANRVMG6700**



**Place: Mumbai**

**Date: July 27, 2022**





NB(AD)/ 301 /CAS-30/2022-23

Date: July 27, 2022

M/s MKPS & Associates,  
Chartered Accountants  
701, Stanford Office Condominium  
Near Shoppers Stop, S.V. Road,  
Andheri (west), Mumbai – 400 013

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 June 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 June 2022:

Sr. No.	ISIN Number	Private Placement/Public Issue	Secured/unsecured	Amount Outstanding (Rs. In cr)
1	INE261F07016	Private Placement	Secured	1500.00
2	INE261F07024	Public Issue	Secured	238.55
3	INE261F07040	Public Issue	Secured	149.95
4	INE261F07032	Public Issue	Secured	1758.74
5	INE261F07057	Public Issue	Secured	1352.76
6	INE261F08683	Private Placement	Unsecured	1000.00
7	INE261F08691	Private Placement	Unsecured	500.00
8	INE261F08709	Private Placement	Unsecured	3200.00
9	INE261F08717	Private Placement	Unsecured	500.00
10	INE261F08725	Private Placement	Unsecured	150.00
11	INE261F08733	Private Placement	Unsecured	321.00
12	INE261F08774	Private Placement	Unsecured	930.00
13	INE261F08782	Private Placement	Unsecured	443.00

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

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14	INE261F08824	Private Placement	Unsecured	594.00
15	INE261F08832	Private Placement	Unsecured	1448.00
16	INE261F08915	Private Placement	Unsecured	610.00
17	INE261F08923	Private Placement	Unsecured	2334.00
18	INE261F08931	Private Placement	Unsecured	735.00
19	INE261F08949	Private Placement	Unsecured	1635.00
20	INE261F08964	Private Placement	Unsecured	240.00
21	INE261F08972	Private Placement	Unsecured	495.00
22	INE261F08980	Private Placement	Unsecured	135.00
23	INE261F08998	Private Placement	Unsecured	864.00
24	INE261F08AA4	Private Placement	Unsecured	2180.00
25	INE261F08AB2	Private Placement	Unsecured	310.00
26	INE261F08AC0	Private Placement	Unsecured	946.00
27	INE261F08AD8	Private Placement	Unsecured	2227.00
28	INE261F08AE6	Private Placement	Unsecured	2923.00
29	INE261F08AF3	Private Placement	Unsecured	1075.00
30	INE261F08AG1	Private Placement	Unsecured	1982.00
31	INE261F08DM3	Private Placement	Unsecured	5000.00
32	INE261F08AJ5	Private Placement	Unsecured	1400.00
33	INE261F08DN1	Private Placement	Unsecured	5000.00
34	INE261F08DK7	Private Placement	Unsecured	4065.00
35	INE261F08AN7	Private Placement	Unsecured	582.70
36	INE261F08AO5	Private Placement	Unsecured	973.50
37	INE261F08AP2	Private Placement	Unsecured	2814.40
38	INE261F08AQ0	Private Placement	Unsecured	2924.10
39	INE261F08AR8	Private Placement	Unsecured	1289.40
40	INE261F08AS6	Private Placement	Unsecured	3634.30
41	INE261F08AT4	Private Placement	Unsecured	1555.00
42	INE261F08AU2	Private Placement	Unsecured	536.50
43	INE261F08AV0	Private Placement	Unsecured	1971.40
44	INE261F08AW8	Private Placement	Unsecured	1504.20
45	INE261F08AX6	Private Placement	Unsecured	2369.90
46	INE261F08AT4	Private Placement	Unsecured	1700.00
47	INE261F08AY4	Private Placement	Unsecured	1791.10
48	INE261F08AZ1	Private Placement	Unsecured	1075.60
49	INE261F08BA2	Private Placement	Unsecured	1283.10
50	INE261F08BC8	Private Placement	Unsecured	1060.40
51	INE261F08AT4	Private Placement	Unsecured	1330.00
52	INE261F08BD6	Private Placement	Unsecured	537.00

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53	INE261F08BE4	Private Placement	Unsecured	1515.50
54	INE261F08BF1	Private Placement	Unsecured	2230.00
55	INE261F08BF1	Private Placement	Unsecured	1224.90
56	INE261F08BH7	Private Placement	Unsecured	987.50
57	INE261F08BG9	Private Placement	Unsecured	1463.70
58	INE261F08AT4	Private Placement	Unsecured	2070.00
59	INE261F08BK1	Private Placement	Unsecured	2800.00
60	INE261F08AT4	Private Placement	Unsecured	1005.00
61	INE261F08BM7	Private Placement	Unsecured	555.00
62	INE261F08BN5	Private Placement	Unsecured	2000.00
63	INE261F08BO3	Private Placement	Unsecured	2000.00
64	INE261F08BP0	Private Placement	Unsecured	1770.00
65	INE261F08BQ8	Private Placement	Unsecured	1895.00
66	INE261F08BR6	Private Placement	Unsecured	955.00
67	INE261F08BS4	Private Placement	Unsecured	917.70
68	INE261F08BT2	Private Placement	Unsecured	3150.20
69	INE261F08BU0	Private Placement	Unsecured	1008.30
70	INE261F08BV8	Private Placement	Unsecured	708.80
71	INE261F08BW6	Private Placement	Unsecured	2000.00
72	INE261F08BX4	Private Placement	Unsecured	5102.60
73	INE261F08BX4	Private Placement	Unsecured	1850.00
74	INE261F08BY2	Private Placement	Unsecured	3283.40
75	INE261F08BZ9	Private Placement	Unsecured	670.00
76	INE261F08CA0	Private Placement	Unsecured	2535.00
77	INE261F08CB8	Private Placement	Unsecured	2549.50
78	INE261F08CC6	Private Placement	Unsecured	2425.00
79	INE261F08CC6	Private Placement	Unsecured	1050.50
80	INE261F08CD4	Private Placement	Unsecured	2500.00
81	INE261F08CE2	Private Placement	Unsecured	903.10
82	INE261F08CG7	Private Placement	Unsecured	611.40
83	INE261F08CF9	Private Placement	Unsecured	1094.90
84	INE261F08CA0	Private Placement	Unsecured	2000.00
85	INE261F08CH5	Private Placement	Unsecured	564.30
86	INE261F08CA0	Private Placement	Unsecured	2500.00
87	INE261F08CI3	Private Placement	Unsecured	1125.00
88	INE261F08CJ1	Private Placement	Unsecured	1450.00
89	INE261F08CK9	Private Placement	Unsecured	1385.00
90	INE261F08CK9	Private Placement	Unsecured	500.00
91	INE261F08CL7	Private Placement	Unsecured	434.10

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92	INE261F08CM5	Private Placement	Unsecured	659.70
93	INE261F08CN3	Private Placement	Unsecured	3328.80
94	INE261F08CO1	Private Placement	Unsecured	2792.50
95	INE261F08CP8	Private Placement	Unsecured	2234.20
96	INE261F08CK9	Private Placement	Unsecured	2000.00
97	INE261F08CQ6	Private Placement	Unsecured	2012.30
98	INE261F08CR4	Private Placement	Unsecured	514.30
99	INE261F08CK9	Private Placement	Unsecured	2500.00
100	INE261F08CS2	Private Placement	Unsecured	5000.00
101	INE261F08CT0	Private Placement	Unsecured	1108.10
102	INE261F08CS2	Private Placement	Unsecured	5000.00
103	INE261F08CU8	Private Placement	Unsecured	5000.00
104	INE261F08CV6	Private Placement	Unsecured	1895.00
105	INE261F08CW4	Private Placement	Unsecured	520.50
106	INE261F08CX2	Private Placement	Unsecured	3000.00
107	INE261F08CY0	Private Placement	Unsecured	3000.00
108	INE261F08CZ7	Private Placement	Unsecured	3439.00
109	INE261F08DA8	Private Placement	Unsecured	7906.70
110	INE261F08DC4	Private Placement	Unsecured	584.90
111	INE261F08DB6	Private Placement	Unsecured	806.80
112	INE261F08DE0	Private Placement	Unsecured	333.00
113	INE261F08DG5	Private Placement	Unsecured	1456.30
114	INE261F08DH3	Private Placement	Unsecured	418.80
115	INE261F08DD2	Private Placement	Unsecured	5000.00
116	INE261F08DF7	Private Placement	Unsecured	4000.00
117	INE261F08DI1	Private Placement	Unsecured	5000.00
118	INE261F08DJ9	Private Placement	Unsecured	859.80
119	INE261F08DI1	Private Placement	Unsecured	4372.00
120	INE261F08DK7	Private Placement	Unsecured	4120.00
121	INE261F08DL5	Private Placement	Unsecured	1000.00
122	INE261F08DK7	Private Placement	Unsecured	3790.00
123	INE261F08DO9	Private Placement	Unsecured	2030.00
124	INE261F08DP6	Private Placement	Unsecured	1102.00



## राष्ट्रीय कृषि और ग्रामीण विकास बैंक

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**b) Asset Cover for listed Debt Securities:**

- The financial information as on 30-06-2022 has been extracted from the books of accounts for the quarter ended 30-06-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of one times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities –Table I)
- The total assets of the listed entity provide coverage of 100% of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities- Table –II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulation)

**Table I**

Sr. No.	Particulars		Amount (in Rs. Cr.)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	<b>5,108.35</b>
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		137.12
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		4,862.88
	• Receivables including interest accrued on Term loan/ Debt Securities etc		108.35
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	<b>5,108.35</b>
	• Debt Securities (Provide details as per table below)		5,000
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		108.35
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	<b>100%</b>

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Table –II

	<b>Net assets of the listed entity available for unsecured lenders :</b>	
	Property Plant & Equipment (excluding intangible assets and prepaid expenses)	540.23
+	Investments	53,703.79
+	Cash & Bank Balances	2,121.84
+	Other current/ Non-current assets excluding deferred tax assets	6,63,300.54
-	Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads	5,018.35
-	unsecured current/ non-current liabilities	4,22,882.38
-	interest accrued/payable on unsecured borrowings	6,108.35
(A)	Total	<b>2,85,567.32</b>
(B)	Total Borrowings (unsecured)	<b>2,23,749.70</b>
	Asset Cover Ratio (A/B)	<b>128%</b>

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



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