Ref.No.NB.FD/ 8048 /NCD-19/ 2024-25

24 May 2024

Bombay Stock Exchange
P.J. Towers, Dalal Street
Fort, Mumbai- 400001

National Stock Exchange
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai- 400051

Dear Sir/ Madam,

**Sub:** Submission of Secretarial Compliance Report as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Secretarial Compliance Report issued by Deep Shukla & Associates, Company Secretaries, for the Financial Year ended March 31, 2024.

This is for your information and record.

Yours Sincerely

For NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT.

(Vinod Chandrasekharan)
Compliance Officer
ANNUAL SECRETARIAL COMPLIANCE REPORT


Annual Secretarial Compliance Report of “The National Bank for Agriculture and Rural Development (NABARD)” for the year ended March 31, 2024

We, Deep Shukla & Associates have examined:

(a) all the documents and records made available to us and explanation provided by NABARD (“the high value Debt Listed Entity”),
(b) the filings/submissions made by the listed entity to the stock exchange(s),
(c) website of the listed entity
(d) other relevant document(s)/filing, which has been relied upon to make this certification,

for the year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

(a) The National Bank for Agriculture and Rural Development Act, 1981 (NABARD Act, 1981);
(b) The National Bank for Agriculture and Rural Development General Regulations, 1982; read with Additional General Regulations, 1984;
(c) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder;
(d) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”); [Not applicable during the review period];
(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (to the extent as applicable)

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, are:-

(f) Regulations to the extent as applicable as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [Fully Updated];
(g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent as applicable)
(h) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not applicable during the review period]

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the review period]

(g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the review period]

(h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended; (to the extent as applicable)

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not applicable during the review period]

(j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extent as applicable)

(k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;

(l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 2022;

(m) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; [Not applicable during the review period]

(n) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder;

We hereby report that, during the review period the compliance status of the listed entity is appended below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Compliance status (Yes/ No/ NA)</th>
<th>Observations/ Remarks of the Practicing Company Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</td>
<td>NA</td>
<td>NABARD is established and is governed by NABARD Act, 1981 and NABARD General regulations, 1982 read with Additional General Regulations, 1984</td>
</tr>
<tr>
<td>2.</td>
<td>Adoption and timely updation of the Policies:</td>
<td>Yes</td>
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<td>3.</td>
<td>Maintenance and disclosures on Website:</td>
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<td></td>
<td>• The Listed entity is maintaining a functional website</td>
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<tr>
<td></td>
<td>• Timely dissemination of the documents/ information under a separate section on the website</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NABARD is established and is governed by NABARD Act, 1981 and NABARD General regulations, 1982 read with Additional General Regulations, 1984.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 4. | Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 |
|   | NA |
|   | In NABARD, Directors are appointed as per the provision of Section 6 of the NABARD Act, 1981 and In our view, none of Directors are disqualified as per Section 164 of the Companies Act, 2013 as it is not applicable to them |
5. To examine details related to Subsidiaries of listed entities:

   1. Identification of material subsidiary companies

   (b) Requirements with respect to disclosure of material as well as other subsidiaries

6. Preservation of Documents:

   The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.

7. Performance Evaluation:

   The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations

8. Related Party Transactions:

   1. The listed entity has obtained prior approval of Audit Committee for all Related party transactions

   (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the
<p>| | | |</p>
<table>
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<tbody>
<tr>
<td>9.</td>
<td><strong>Disclosure of events or information:</strong>&lt;br&gt;The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</td>
<td>NA</td>
</tr>
<tr>
<td>10.</td>
<td><strong>Prohibition of Insider Trading:</strong>&lt;br&gt;The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</td>
<td>Yes</td>
</tr>
<tr>
<td>11.</td>
<td><strong>Actions taken by SEBI or Stock Exchange(s), if any:</strong>&lt;br&gt;No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</td>
<td>No</td>
</tr>
<tr>
<td>12.</td>
<td><strong>Additional Non-compliances, if any:</strong>&lt;br&gt;No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.</td>
<td>No</td>
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</table>
• During the period referred above and based on our discussion we had with concerned authorities at NABARD, we put forth our following findings and statements:

NABARD is established and is governed by NABARD Act, 1981 and NABARD General Regulations, 1982 read with Additional General Regulations, 1984. NABARD is classified as 'High Value Debt Listed Entity’ as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore provisions of Chapter IV are applicable on 'comply or explain' basis till March 31, 2025. Accordingly, NABARD applied for the exemption from the certain provisions under SEBI LOOR including Regulation 18 and Regulation 19, by way of an application to SEBI for which response is awaited from them.

Further, NABARD is in compliance with the corporate governance structure and compliance requirements to the extent it is not inconsistent with NABARD Act and NABARD General Regulations

• The listed entity has taken the following actions to comply with the observations made in previous reports:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Compliance Requirement (Regulations/circulars/guidelines including specific clause)</th>
<th>Regulation Circular No.</th>
<th>Deviation</th>
<th>Action Taken by</th>
<th>Type of Action Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.</th>
<th>Details of Violation</th>
<th>Fine Amount</th>
<th>Observations/Remarks of the Practicing Company Secretary</th>
<th>Management Response</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Various compliances</td>
<td>Reg. 57(4) and 57(5)</td>
<td>Non-Compliance</td>
<td>Fine</td>
<td>Non-Compliance</td>
<td>NABARD has received notice from BSE for the penalties</td>
<td>As explained by the management the waiver The waiver representations made to BSE is under their active consideration</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Disclaimer: The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Further, based on clarification received from concerned officials, NABARD is established and governed by NABARD Act, 1981 and NABARD General regulations, 1982 read with Additional General Regulations, 1984. NABARD is in compliance with the specific regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it does not conflict with NABARD Act, 1981 and NABARD General regulations, 1982 read with Additional General Regulations, 1984.

Place: Mumbai
Date: 14/05/2024

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No: 2093/2022)

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F000364175