

Ref.No.NB.FD/ 449 /NCD-19/ 2023-24

26 May 2023



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, 2023.

This is for your information and record.

Yours Sincerely

For **NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT.**

(Vinod Chandrasekharan)  
Compliance Officer

राष्ट्रीयकृषिऔरग्रामीणविकासबैंक

**National Bank for Agriculture and Rural Development**

वित्त विभाग

प्लॉटक्रसी-24, 'जी' ब्लॉक, बांद्रा-कुर्लाकॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0095 • फ़ैक्स: +91 22 2653 0099 • ईमेल: fd@nabard.org  
Finance Department

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 2653 0095 • Fax: +91 22 2653 0099 • E-mail: fd@nabard.org

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

**Annual Secretarial Compliance Report of "The National Bank for Agriculture and Rural Development (NABARD)" for the year ended March 31, 2023**

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, 2023 ("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; *duly 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;

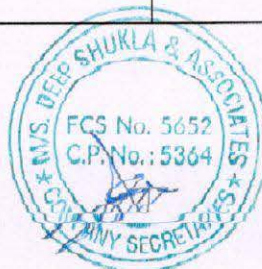
We hereby report that, during the review period the compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks of the Practicing Company Secretary
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	NA	NABARD is established and is governed by NABARD Act, 1981 and NABARD General Regulations, 1982 read with Additional General Regulations, 1984
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> </ul>	Yes	The NABARD has drafted some policies whereas some are under process





	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>		
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes	NABARD is established and is governed by NABARD Act, 1981 and NABARD General regulations, 1982 read with Additional General Regulations, 1984. However, NABARD has complied the same, wherever the provisions are applicable
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	NA	In NABARD, Directors were 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 the them
5.	<u>To examine details related to Subsidiaries of listed entities:</u>  (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6.	<u>Preservation of Documents:</u>  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.	Yes	-





7.	<p><u>Performance Evaluation:</u></p> <p>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</p>	NA	NABARD is established and is governed by NABARD Act, 1981 and NABARD General regulation, 1982 read with Additional General Regulations, 1984. However, NABARD has complied the same, wherever the provisions are applicable
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee</p>	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	NA	Reg. 30 of SEBI LODR is not applicable to NABARD
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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</p>	The NABARD has received penalty under Reg. 50(1), 57(1), 57(4) and 57(5) and 60(2) etc.	As explained by the management, the waiver representations made to NSE have been considered favorably and penalties have been waived. In respect of BSE, the representations are under its active consideration with some of the penalties levied already waived off.



12.	<u>Additional Non-compliances, if any:</u>  No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	No	No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.
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- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations / Circulars /guidelines including specific clause)	Regulation / Cir. No.	Deviations	Action Taken by	Type of Action Advisor y/ Clarification /Fine/ Show Cause Notice/ Warning , etc.	Detail- is of Viola- tion	Fine Amo- unt	Observations/ Remarks of the Practicing Company Secretary	Managem ent Response	Remarks
NOT APPLICABLE										

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

Sr. No	Compliance Requirement (Regulations / Circulars /guidelines including specific clause)	Regulation / Cir. No.	Deviations	Action Taken by	Type of Action Advisor y/ Clarification /Fine/ Show Cause Notice/ Warning , etc.	Detail- is of Viola- tion	Fine Amo- unt	Observations/ Remarks of the Practicing Company Secretary	Managem ent Response	Remarks
NOT APPLICABLE										





**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.

**For: M/s. DEEP SHUKLA & ASSOCIATES  
COMPANY SECRETARIES**

(Peer Review Certificate No: 2093/2022)

**Place: Mumbai  
Date: 03/05/2023**

**DEEP SHUKLA  
{PROPRIETOR}**

**FCS: 5652**

**CP NO.5364**

**UDIN:F005652E000242911**

