

Ref: MKPS/MUM/RM/167/2022-23

July 27, 2022

To,
The Compliance Officer,
Finance Department,
National Bank for Agriculture and Rural Development,
Mumbai - 400051

INDEPENDENT AUDTORS' REPORT ON THE UTILISATION OF FUNDS RAISED BY NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT ('NABARD' OR THE 'BANK') THROUGH PUBLIC ISSUE/PRIVATE PLACEMENT OF SECURED/UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE DEBENTURES THROUGH VARIOUS TRANCHES DURING THE QUARTER ENDED JUNE 30, 2022.

1. We, MKPS & Associates, Chartered Accountants, the statutory auditors of the Bank have examined the unaudited books of account for the quarter ended June 30, 2022 and other relevant records and documents maintained by the Bank for the purpose of certifying the accompanying "End Use Utilisation certificate for NCDs issued during quarter ended June 30, 2022" (hereinafter referred to as the "Statement"), stamped and initialled for identification purposes for submission to the Debenture Trustee of the Non – Convertible Debentures under relevant and applicable regulations framed by SEBI.

Management Responsibility for the Statement

2. The preparation of the accompanying Statement from the unaudited Books of Account and other relevant records of the Bank for the quarter ended June 30, 2022 is the responsibility of the Management of the Bank, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management of the Bank is also responsible for the adherence with the conditions mentioned in the applicable regulations framed by SEBI in relation to the end use of proceeds from issue of Secured/Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures under Public Issue and Private Placement.

Independent Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Debenture Trustees Regulations, our responsibility for the purpose of this certificate is to provide a reasonable assurance that the particulars contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Bank as at and for the quarter ended June 30, 2022. This did not include the evaluation of adherence by the Bank with all the applicable guidelines.

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5. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing issued by ICAI, in so far as applicable for the purpose of this report. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

Opinion

7. Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, we are of the opinion, that the particulars furnished by the Bank in the said Statement, are in agreement with the unaudited books of account and other relevant records and documents maintained by the Bank for the quarter ended June 30, 2022.

Restriction on Use

8. This report has been issued at the request of the Bank for submission to the Debenture Trustee of the Non - Convertible Debentures and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For MKPS & Associates

Chartered Accountants

FRN: 302014E

M. Ramakrishnan Mani

CA. Ramakrishnan Mani

Partner

M.No.-032271

UDIN- 22032271ANRVDU2775

Place: - Mumbai

Date: - July 27, 2022





NB (AD)/302/CAS-30/2022-23

27 July 2022

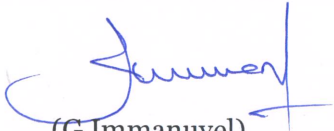
As per the requirements of SEBI's guidelines under sub-regulation 56(1)(a) of SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations 2015, the entity with listed debt may submit a copy of certificate from the listed entity's auditors to Debenture Trustee in respect of utilisation of funds, at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. The details for certificate on Utilisation of Funds to be submitted to Debenture trustee for 30 June 2022 are as under:-

Sub: End Use Utilization Certificate for NCDs issued during Q1 FY 2022-23

We hereby confirm that amount raised from the NCDs issued during Q1 FY 2022-23, as given in table below, is used for the purposes for which the funds have been raised, as mentioned in their respective Term-Sheets.

Instrument	ISIN number	Allotment date	Maturity date	Coupon rate/ Discount Rate	Amount outstanding (FV) as on 30.06.2022 (Rs. In Crore)	Amount Utilised as on 30.06.2022 (Rs. In Crore)
NCD	INE261Fo8DO9	3-June-22	30-Jan-26	7.40%	2030.00	2030.00
NCD	INE261Fo8DP6	29-June-22	8-Jul-25	7.35%	1102.00	1102.00

For National Bank for Agriculture and Rural Development


(G Immanuvel)
Deputy General Manager



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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