



Ref. No. NB.FD/ 67300/BBO/7/2024-25

16 October 2024

The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Manager-Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra East
Mumbai-400051

Sir/Madam,

Sub: Submission of Compliance Report on Corporate Governance for the quarter ended on 30 September 2024.

Ref: Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023.

Please find enclosed Compliance Report on Corporate Governance for the quarter ended on 30th September 2024 in compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information and record.

For NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

(Vinod Chandrasekharan)
Compliance Officer



(Enclosure): A/a

राष्ट्रीयकृषिऔरग्रामीणविकासबैंक

National Bank for Agriculture and Rural Development

वित्त विभाग

प्लॉट क्र. 24, 'जी' ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0095 • फ़ैक्स: +91 22 2653 0099 • ईमेल: fd@nabard.org
Finance Department

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Corporate Governance Report - High Value Debt Listed Entities

Name of the Listed Entity	NABARD
Quarter Ended	Sep-24
Date of Submission of report on NEAPS	18-Oct-24
Whether the Company was HVDL as on March 31, 2021.	Yes
Whether HVDL provisions have become applicable during the course of the quarters if the answer to above is NO.	-

4.2
DGM (C&BP)



Ann-34

I. Composition of Board of Directors													
Title (Mr./ Ms.)	Name of the Director	PANs & DIN		Category (Chairperson /Executive/ Non-Executive/ Independent / Nominee)&	Initial date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		\$	07691350										
Mr	Mr Shaji K V	\$	07691350	Chairman	07 12 2022	--	05 years or until further orders		\$	1	0	0	0
Mr	Urvish Shah	\$	07149879	Non-Executive Director	30.12.2021	--	03 years or until further orders		\$	1	0	1	1
Mr	Dr. M D Patra	\$	--	Non-Executive Director	13.03.2020	13.03.2023	03 years or until further orders		\$	1	0	0	0
Smt	Revathy Iyer	\$	--	Non-Executive Director	06.08.2019	06.08.2022	03 years or until further orders		\$	1	0	1	0
Mr	Dr Ravindra H Dholakia	\$	00069396	Non-Executive Director	06.10.2022	--	03 years or until further orders		\$	5	0	4	2
Mr	Devesh Chaturvedi	--	--	Non-Executive Director	06-08-2024	--	until further orders		\$	1	0	0	0
Mr	Shri Shailesh Kumar Singh	\$	--	Non-Executive Director	01.12.2022	--	until further orders		\$	1	0	0	0
Mr.	Dr. M. P. Tangirala	\$	03609968	Non-Executive Director	06.01.2023	--	until further orders		\$	3	0	0	0
Mr	Shn Budithi Rajsekhar	--	--	Non-Executive Director	19.06.2024	--	03 years or until further orders		\$	1	0	1	0
Mr	Dr. Surendra Narayan Pandey	--	--	Non-Executive Director	02-07-2024	--	03 years or until further orders		\$	1	0	0	0
Mr	Goverdhan Singh Rawat	\$	08814874	Executive Director	06.11.2023	--	05 years or until further orders		\$	1	0	0	0
Mr	Dr. Ajay Kumar Sood	\$	--	Executive Director	06.11.2023	--	Till date of super annuation		\$	1	0	0	0
Whether Regular chairperson appointed													
Whether Chairperson is related to managing director or CEO													
\$PAN of any director would not be displayed on the website of Stock Exchange													
&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen													
* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.													



4.5.24
D G m c f B P J

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	YES	1. Smt. Revathy Iyer 2. Dr. Ul'ish Shah 3. Or. Ravindra H Dholakia 4. Shri Devesh Chatul'edi 5. Shri Budithi Raisekhar 6. SM Goverdhan Singh Rawat 7. Dr. Ajay K Sood	Non-Executive Director Non-Executive Director - Chairman Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Executive Director	06.08.2022 30.12.2021 06.10.2022 06.08.2024 19.06.2024 06.11.2023 06.11.2023	05.08.2025 29.12.2024 05.10.2025 05.08.2027 19.12.2025 05.11.2028 31.08.2027
2. Nomination & Remuneration Committee	No such Committee exists				
3. Risk Management Committee (if applicable)	YES	1. Mr. Shajik V. 2. Smt. Revathy Iyer 3. Or. Ravindra H Dholakia 4. Shri Devesh Chatul'edi 4. Shri Budithi Rajsekhar 5. Shri Goverdhan Singh Rawat 6. Dr. Ajay K Sood	Executive Director Non-Executive Director Non-Executive Director - Chairman Non-Executive Director Non-Executive Director Executive Director Executive Director	07.12.2022 06.08.2022 06.10.2022 06.08.2024 21.02.2023 06.11.2023 06.11.2023	06.12.2027 05.08.2025 05.10.2025 05.08.2027 19.12.2025 05.11.2028 31.08.2027
4. Stakeholders Relationship Committee	No	1. Shri Goverdhan Singh Rawat 2. Dr. Ajay K Sood	Executive Director Executive Director	06.11.2023 06.11.2023	05.11.2028 31.08.2027

*Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category, write all categories separated by hyphen.

*The members in attendance may elect the Chair during the meeting

Handwritten signature and initials: DCM (CRB)



III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
24 May 2024		YES	8	5	65 days
	30 July 2024	YES	8	5	66 days
* to be filled in only for the current quarter meetings					

* Independent Director as per Explanation to Regulation 16(1)(b)(viii) of SEBI LODR Regulations 2015

L.A.
DCM (R.B.P.)



IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee					
29 July 2024	YES	5	3	24 May 2024	65 days
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional					
**to be filled in only for the current quarter meetings					

* Independent Director as per Explanation to Regulation 16(1)(b)(viii) of SEBI LODR Regulations 2015

G. Chitambar
 (GmcrB)



V. Related Party Transactions		
Subject	Compliance status (Yes/No) refer note below	Detailed Reason / explanation for Non-compliance
Whether prior approval of audit committee obtained	Yes	NA
Whether shareholder approval obtained for material RPT	Yes*	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes	NA

* 100% shareholding of NABARD is with Gol.



VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee- Not applicable
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 1000 listed entities and 'high value debt listed entity')
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. The Corporate Governance report as on 30 June 2024 was placed before the Board of Directors in its meeting held on 30.7.2024. The Corporate Governance Report for the period 30.9.2024 will be placed in the ensuing Board Meeting.



L.A.
DGM (CRBP)

VI. Affirmations			
Particulars	Regulation Number	Compliance status (Yes/No)	Detailed Reason / explanation for Non-compliance
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes	As per Explanation to Regulation 16(1)(b)(viii) of LODR
Board composition	17(1), 17(1A) & 17(1B)	Yes	Matter relating to the Composition of the Board of Directors is governed as per NABARD Act. This issue, alongwith others, was forwarded to SEBI vide our letter dated 22 February 2023 for their guidance, the respose for which is awaited.
Meeting of board of directors	17(2)	Yes	
Quorum of board meeting	17(2A)	Yes	
Review of Compliance Reports	17(3)	Yes	
Plans for orderly succession for Appointments	17(4)	N/A	Matter relating to the Composition of the Board of Directors is governed as per NABARD Act. The succession planning owing to the nature of the constitution and composition of the Board, the aspect related to succession planning is beyond the control of the Board. This issue, alongwith others, was forwarded to SEBI vide our letter dated 22 February 2023 for their guidance, the respose for which is awaited.
Code of Conduct	17(5)	Yes	
Fees/compensation	17(6)	Yes	The sitting fees in respect of the directors (other than nominee directors) is determined by GoI.
Minimum Information	17(7)	Yes	
Compliance Certificate	17(8)	Yes	
Risk Assessment & Management	17(9)	Yes	
Performance Evaluation of Independent Directors	17(10)	N/A	As regards performance evaluation of independent directors, this issue, along with others, was forwarded to SEBI vide our letter dated 22 February 2023 for their guidance, the response for which is awaited.
Recommendation of board	17(11)	N/A	NABARD is a Statutory establishment incorporated under Statutory Act of Parliament i.e. NABARD Act, 1981 and is wholly owned by GoI. NABARD is required to comply with the governance structure prescribed under NABARD Act, 1981, NABARD General Regulations, 1984 and the directions of the Reserve Bank of India. Since NABARD is not constituted under Companies Act, 2013.
Maximum number of directorship	17A	Yes	
Composition of Audit Committee	18(1)	Yes	
Meeting of Audit Committee	18(2)	Yes	
Composition of Nomination & Remuneration Committee	19(1) & (2)	N/A	As the appointment of Board of Directors are as per NABARD Act. In view of this, the role of NRC in NABARD is limited. This issue, along with others, was forwarded to SEBI vide our letter dated 22 February 2023 for their guidance, the response for which is awaited.
Quorum of Nomination and Remuneration Committee meeting	19(2A)	N/A	
Meeting of Nomination & Remuneration Committee	19(3A)	N/A	
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	
Meeting of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	
Composition and role of Risk Management Committee	20(1), 20(2), 20(3), (4)	Yes	

G.A.
DGM (CRP)



Meeting of Risk Management Committee	21(3A)	Yes	
Quorum of Risk Management Committee meeting	21(3B)	Yes	
Vigil Mechanism	22	Yes	
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
Prior or Omnibus approval of Audit Committee for all related party	23(2), (3)	Yes	
Approval for material related party Transactions	23(4)	Yes	100% shareholding of NABARD is with GoI. The Directors appointed on the Board of NABARD are appointed by GoI only
Disclosure of related party transactions on consolidated basis	23(9)	Yes	
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N/A	No material Subsidiary as of now
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
Annual Secretarial Compliance Report	24(A)	Yes	
Alternate Director to Independent Director	25(1)	N/A	NABARD is formed by the Act of Parliament THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT ACT, 1981. The Composition of Board and other Committees are specified in the NABARD Act and NABARD General Regulations, NABARD complies with the governance structure prescribed under the NABARD Act, 1981 and NABARD General Regulations, 1984
Maximum Tenure	25(2)	Yes	
Meeting of independent directors	25(3) & (4)	N/A	NABARD is formed by the Act of Parliament THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT ACT, 1981. The Composition of Board and other Committees are specified in the NABARD Act and NABARD General Regulations, NABARD complies with the governance structure prescribed under the NABARD Act, 1981 and NABARD General Regulations, 1984
Familiarization of independent directors	25(7)	Yes	
Declaration from Independent Director	25(8) & (9)	Yes	
Directors and Officers insurance	25(10)	Yes	D&O Insurance of 25 crore has since been taken with effect from 18 April 2024.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	
Memberships in Committees	26(1)	Yes	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes	
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	Code of conduct and suitable declarations have been put in place.
Approval of the Board and shareholders for compensation of profit sharing in connection with dealings in the securities of the listed entity	26(6)	N/A	NABARD is formed by the Act of Parliament THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT ACT, 1981. The Composition of Board and other Committees are specified in the NABARD Act and NABARD General Regulations, NABARD complies with the governance structure prescribed under the NABARD Act, 1981 and NABARD General Regulations, 1984, hence not applicable
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2)	N/A	

4/11/24
DGM (CRBP)



Affirmation			
The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.			

NABARD is formed by the Act of Parliament via. THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT ACT, 1981. The Composition of Board and other committees are specified in the NABARD Act and NABARD General Regulations. NABARD complies with the governance structure prescribed under the NABARD Act, 1981 and NABARD General Regulations,1984.



Internal

Particulars of Incidents	No of Incidents
Details of cyber security incidents or breaches or loss of data or documents	Nii

For NABARD

(Vinod Chandrasekharan)
General Manager & Compliance Officer



I. Disclosure on website in terms of LODR Regulations		
Item	Compliance Status	Link to Website
As per regulation 46(2) of the LODR:	NABARD is classified as HVDL Entity accordingly compliance as per Reg 62(1A) of LODR	
a) Details of business	Yes	https://www.nabard.org/content.aspx?id=2
b) Terms and conditions of appointment of independent directors	Yes	https://www.nabard.org/investor-relations.aspx
c) Composition of various committees of board of directors	Yes	https://www.nabard.org/investor-relations.aspx
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.nabard.org/pdf/fidelity-&-secrecy-format.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.nabard.org/about-departments.aspx?id=5&cid=474
f) Criteria of making payments to non-executive directors	Yes	https://www.nabard.org/pdf/dfs-letter-sitting-fee.pdf
g) Policy on dealing with related party transactions	Yes	https://www.nabard.org/pdf/nabard-policy-on-rpts-final-26-03-2023.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://www.nabard.org/auth/writereaddata/File/policy-on-material-subs.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.nabard.org/pdf/nabard-a-brief-introduction.pdf
j) email address for grievance redressal and other relevant details	Yes	https://www.nabard.org/investor-relations.aspx
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.nabard.org/investor-relations.aspx
l) Financial results	Yes	https://www.nabard.org/pdf/outcome-of-board-meeting-may-2023.pdf
m) Shareholding pattern	Yes, 100% owned by Gol	https://www.nabard.org/ftcontent.aspx?id=492#:~:text=NABARD%20is%20wholly%20owned%20by%20Government%20of%20India.
n) Details of agreements entered into with the media companies and/or their associates	NA	NABARD is classified as HVDL Entity, hence NA

Limit
D Com (FBP)



o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
o) audio or video recordings and transcripts of post earnings/quarterly calls	NA	
p) New name and the old name of the listed entity	NA	
q) Advertisements as per regulation 47(1)	NA	
r) Credit rating or revision in credit rating obtained	AAA	https://www.nabard.org/pdf/credit-rating-as-on-may-2024.pdf
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.nabard.org/fttrcontent.aspx?id=492#:~:text=NABARD%20is%20wholly%20owned%20by%20Government%20of%20India.
t) Secretarial Compliance Report		https://www.nabard.org/pdf/24-a-filing-nse-bse-31-03-23.pdf
u) Materiality Policy as per Regulation 30(4)	Yes	https://www.nabard.org/auth/writereaddata/File/policy-on-material-subs.pdf
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.nabard.org/auth/writereaddata/File/policy-on-material-subs.pdf
w) Disclosures under regulation 30(8)	Yes	https://www.nabard.org/investor-relations.aspx
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NABARD is classified as HVDL Entity, hence as per Reg 52 (7A)	https://www.nabard.org/investor-relations.aspx
y) Dividend distribution policy as specified in regulation 43A(1)	NA	NA
z) Annual return as provided under section 92 of the Companies Act, 2013	NA	https://www.nabard.org/financialreport.aspx?cid=505&id=24
<input type="checkbox"/> Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.nabard.org/investor-relations.aspx
<input type="checkbox"/> Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	Yes	https://www.nabard.org/investor-relations.aspx

For NABARD



(Vinod Chandrasekharan)
General Manager & Compliance Officer

