NABARD

Ref.No.NB.FD/ NSE-BSE/2026-27 06 August 2026

To,

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,

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

Dear Sir/Madam,

Sub.:	**1. Outcome of the Board Meeting under regulation 51 of SEBI (LODR) Regulations** **2. Submission of Audited Financial Results under regulation 52(1) of SEBI (LODR) Regulations** **3. Disclosure Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations** **4. Security Cover Certificate under Regulation 54(3) of SEBI (LODR) Regulations**

This is to inform you that the Board of Directors of NABARD in its meeting held today, i.e. 06 August 2026 (which commenced at 11:00 a.m. and concluded at 01:30 p.m.) has approved the following:

- Unaudited Financial Results for the quarter ended 30 June 2026.

Accordingly, please find enclosed the following:

a. Unaudited Financial Results for the quarter ended 30 June 2026, along with the Limited Review Report issued by the Statutory Auditors;

b. Disclosures in accordance with Regulation 52(4) of SEBI (LODR) Regulations, 2015;

c. Statement of utilization of issue proceeds/ material deviation in the use of proceeds in accordance with Regulation 52(7) and 52(7A) SEBI (LODR) Regulations, 2015; and

d. Security Cover Certificate in accordance with Regulation 54(3) of SEBI (LODR) Regulations, 2015.

राष्ट्रीय कृ ष और ग्रामीण वकास बैंक
National Bank for Agriculture and Rural Development
वत्त वभाग
प्लॉट क्र सी-**24**, 'जी' ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा **(**पूर्व**)**, मुंबई **- 400 051**. टेली**:** +91 22 2653 0095 • फ़ैक्स: +91 22 2653 0099 • ई मेल: 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

NABARD

Further, pursuant to the requirement of Regulation 52(3)(a) of Listing Regulations, we hereby declare that M/s Suresh Surana and Associates, Chartered Accountants, Statutory Auditors, has submitted their Limited Review Report for the Quarterly Standalone Financial Results of the Bank for the quarter ended 30 June 2026 with an unmodified opinion.

This is for your information and record.

Yours sincerely,

For **National Bank for Agriculture and Rural Development**

VINOD CHANDRASEKHARAN

Digitally signed by VINOD CHANDRASEKHARAN
Date: 2026.08.06 13:32:54 +05'30'

(Vinod Chandrasekharan)
Compliance Officer

Encl.: A/a

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India

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emails@ss-associates.com www.ss-associates.com
LLP Identity No AAB-7509

Independent Auditors' Review Report on Unaudited Quarterly Financial Results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter ended June 30, 2026, pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
The Board of Directors
National Bank for Agriculture and Rural Development

1. We have reviewed the accompanying statement of unaudited financial results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter ended June 30, 2026 ('Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, except for the disclosures relating to "Pillar 3 under Capital Regulations " which has been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us.

2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) 'Interim Financial Reporting' notified by the Institute of Chartered Accountants of India ("ICAI") as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the Listing Regulations including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classification, provisioning, to the extent applicable and other related matters. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from Concurrent Auditors Cell ('CAC') of 14 Regional Offices. These review reports cover 65% of the advances portfolio of the Bank. In the conduct of our review, we have relied on the said review reports of Regional Offices not visited by us.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W100010

Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 26102306FPYAAK7262

Place: Mumbai
Date : August 6, 2026

NABARD

National Bank for Agriculture and Rural Development

Head Office : Plot No. C-24, G Block, Bandra-Kurla Complex
Bandra (E) Mumbai 400051. Website : www.nabard.org

Unaudited Financial Results for the quarter ended June 30, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	[Audited-refer note-17]	Unaudited	[Audited]
1	**Interest earned (a)+(b)+(c)+(d)**	**17,049.06**	**14,205.24**	**15,442.87**	**57,951.17**
(a)	Interest on loans and advances	14,959.66	13,319.42	13,573.61	52,185.16
(b)	Income on investments	2,089.40	885.82	1,869.26	5,766.01
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d)	Others	-	-	-	-
2	**Other Income**	**582.79**	**732.31**	**614.13**	**2,723.68**
3	**Total Income (1+2)**	**17,631.85**	**14,937.55**	**16,057.00**	**60,674.85**
4	**Interest Expended**	**13,938.88**	**12,499.47**	**12,454.13**	**48,753.78**
5	**Operating Expenses (i) + (ii)**	**851.13**	**594.31**	**683.28**	**2,412.13**
(i)	Employees cost	667.69	112.77	521.86	1,374.64
(ii)	Other operating expenses	183.44	481.54	161.42	1,037.49
6	**Total Expenditure (4+5) excluding provisions and contingencies**	**14,790.01**	**13,093.78**	**13,137.41**	**51,165.91**
7	**Operating Profit before Provisions and Contingencies (3-6)**	**2,841.84**	**1,843.77**	**2,919.59**	**9,508.94**
8	Provisions (other than tax) and Contingencies	-0.67	189.05	-	191.93
9	Exceptional Items	-	-	-	-
10	**Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)**	**2,842.51**	**1,654.72**	**2,919.59**	**9,317.01**
11	Tax expenses	672.39	214.58	742.02	2,148.84
12	**Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)**	**2,170.12**	**1,440.14**	**2,177.57**	**7,168.17**
13	Extraordinary items (net of tax expense)	-	-	-	-
14	**Net Profit (+) / Loss (-) for the period (12-13)**	**2,170.12**	**1,440.14**	**2,177.57**	**7,168.17**
15	Paid-up capital	17,080.00	17,080.00	17,080.00	17,080.00
16	Reserves excluding Revaluation Reserves	-	-	-	67,952.13

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026 Unaudited	31.03.2026 [Audited-refer note-17]	30.06.2025 Unaudited	31.03.2026 [Audited]
17	**Analytical Ratios**				
(i)	Capital Adequacy Ratio (%)	31.01	30.59	24.39	30.59
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA
18	**NPA Ratios**				
(a)	Gross NPA	1,998.79	1,999.41	2,005.34	1,999.41
(b)	Net NPA	-	-	-	-
(c)	% of Gross NPA to Gross loans & advances	0.22	0.21	0.26	0.21
(d)	% of Net NPA to Net loans & advances	-	-	-	-
19	Return on Assets (%)	**0.82**	**0.75**	**0.92**	**0.75**

NA = Not Applicable
Return on Assets = Net Profit (after tax) divided by total average assets
Earnings per share is not applicable to the Bank, as Bank has not issued equity shares. Bank is statutory corporation having share capital which is wholly contributed by Government of India.

Notes:

1) The significant Accounting Policies followed in preparation of these financial results are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2026.

2) The above financial results for quarter ended June 30,2026 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the National Bank for Agriculture and Rural Development Act, 1981.

3) The financial results for the quarter ended 30 June 2026 was reviewed by the Audit Committee of the Board in its meeting held on 05 August 2026 and approved by the Board in its meeting held on 06 August 2026 at Mumbai.

4) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

5) In accordance with the Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025 vide master direction RBI/DOR/2025-26/321/ DOR.CAP.REC.240/21-01-002/2025-26 dated November 28, 2025, All India Financial Institutions ('AIFI's) are required to disclose pillar 3 disclosure under Basel III capital regulations. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on NABARD website: www.nabard.org. These disclosures are not subjected to audit/ review by the statutory auditors.

6) In terms of RBI Master Direction no. RBI/DOR/2025-26/320 DOR.AUT.REC.No.239/24-01-041/2025-26 dated November 28, 2025, Bank has reassessed the impact and there is no additional provision required for the quarter ended 30 June 2026.

7) Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.

8) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Tax Free, Secured, Redeemable, Non-Convertible Bonds ('Bond') in the nature of debentures of the Bank as at 31 March 2026 are secured by way of first pari-passu charge of Mortgage over the property of NABARD "NABARD HOUSE" situated at BKC Mumbai, and Book Debts of NABARD entrusted with NABARD. Further, the Bank has maintained 1 time asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the face value of Bonds outstanding at all times.

9) Details of loans transferred/acquired during the quarter 30 June 2026 under the Master Direction – Reserve Bank of India (All India Financial Institutions - Transfer and Distribution of Credit Risk)

Directions 2025 and Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions 2025, dated November 28, 2025 are given below:

i. the Bank has not acquired any stressed loans (including Special Mention Accounts / Non-Performing Assets) and has not transferred any loans not in default through assignment.
ii. the bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
iii. the bank does not have any co-lending arrangement

10) Disclosure related to Project Finance as per Reserve Bank of India (All India Financial Institutions – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025:

Sr. No.	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	7	716.30
2	Projects under implementation accounts sanctioned during the quarter.	1	547.55
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2- 3)	8	1263.85
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

11) In accordance with RBI Master Direction RBI/DOR/2025-25/328 DOR.STR.REC.247/21.04.177/2025-26 dated November 28, 2025 – (Securitisation Transactions) Directions, 2025, the outstanding amount of securitised assets as per books of the Special Purpose Entity and total amount of exposures retained by the originator as on the date of balance sheet to comply with the Minimum Retention Requirement is Nil.

12) Provision Coverage Ratio (PCR) as of 30 June 2026 (including Counter Cyclical Provisioning Buffer) is 190.70%.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

National Bank for Agriculture & Rural Development Accounts Department Mumbai

13) Details of resolution plan implemented under Resolution Framework for stressed assets including those for COVID 19 related stress as per RBI Circular RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019; RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021: NIL.

14) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.

15) Other assets include fixed deposits of ₹2,500 crores maintained across various banks, which are exclusively earmarked for the NABARD Financial Inclusion Fund. These funds are restricted for use solely in accordance with the Fund's guidelines.

16) The financial results for the quarter 30 June 2026 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis, wherever required and subject to adjustments as at the year end.

17) The amounts for the quarter ended 31 March 2026 is balancing figures between the audited figures for the year ended 31 March 2026 and unaudited figures for the nine months ended 31 December 2025, respectively which were subjected to limited review by the Statutory Auditors of the Bank.

18) Previous period's/year's figures have been regrouped / rearranged / reclassified wherever considered necessary to conform to the current period's/year's classification/presentation.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 06, 2026

Dr. Shaji Krishnan V
Chairman

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

राष्ट्रीय कृषि और ग्रामीण विकास बैंक
NATIONAL BANK FOR AGRICULTURE & RURAL DEV.
सेवा विभाग
AD
मुंबई
MUMBAI

Annexure I

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter and year ended March 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026 [Unaudited]	31.03.2026 [Audited]	30.06.2025 [Unaudited]	31.03.2026 [Audited]
(iii)	Debt Equity Ratio	10.43	11.24	10.06	11.24
(iv)	Percentage of holding of Government of India (%)	100	100	100	100
(v)	Total Debts to Total Assets (%)	86.26	87.23	85.62	87.23
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA
(viii)	Net Worth	87,202.26	85,032.13	80,243.53	85,032.13
(ix)	Debenture Redemption Reserve	NA	NA	NA	NA
(x)	Debt Service Coverage Ratio	NA	NA	NA	NA
(xi)	Interest Service Coverage Ratio	NA	NA	NA	NA
(xii)	Current Ratio	NA	NA	NA	NA
(xiii)	Long term debt to working capital	NA	NA	NA	NA
(xiv)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA
(xv)	Current Liability Ratio	NA	NA	NA	NA
(xvi)	Debtors Turnover Ratio	NA	NA	NA	NA
(xvii)	Inventory Turnover Ratio	NA	NA	NA	NA
(xviii)	Operating Profit Margin (%)	16.67	12.98	18.91	16.41
(xix)	Net Profit Margin (%)	12.31	9.64	13.56	11.81

NA- Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Bank's operations.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

राष्ट्रीय कृषि और ग्रामीण विकास बैंक NATIONAL BANK FOR AGRICULTURE & RURAL DEV. सेवा विभाग AD मुंबई MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India
T + 91 (22) 6108 5555
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LLP Identity No. AAB-7509

To,
The Board of Directors
National Bank for Agriculture and Rural Development
Plot No. C-24, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Report on the utilisation of funds raised by National Bank for Agriculture and Rural Development ('NABARD' or 'the 'Bank') of Listed, Unsecured, Rated, Redeemable, Taxable, Non-Convertible, Non-Priority Sector Debt Securities in the nature of Bonds ('Bonds') through various tranches during the quarter ended June 30, 2026 for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Axis Trustee Services Limited (the "Debenture Trustee").

1. This certificate is issued in accordance with the terms of engagement letter dated 24 April 2026.

2. We, Suresh Surana & Associates LLP, Chartered Accountants, the statutory auditors of the Bank have been requested to issue a certificate on the details of utilisation of funds on an overall basis, raised for issue of Listed, Unsecured, Rated, Redeemable, Taxable, Non-Convertible, Non-Priority Sector Debt Securities in the nature of Bonds ('Bonds') through various tranches during the quarter ended June 30, 2026 ("Statement"), pursuant to the requirements of Regulation 52(7)/ 52 (7A) and 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Regulation") and for the submission to National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited (collectively, the "Stock Exchanges") and 'Axis Trustees Services Limited' ("the 'Trustee"). The accompanying Statement has been prepared by the management of the Bank and certified by the Compliance Officer of the Bank. We have stamped on the Statement for identification purposes only.

Management's Responsibility

3. 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, 2026, 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.

4. The Management of the Bank is also responsible for the adherence with the conditions mentioned in the Regulation framed by SEBI in relation to the end use of proceeds from issue of Listed, Unsecured, Rated, Redeemable, Taxable, Non-Convertible, Non-Priority Sector Debt Securities in the nature of Bonds under Private Placement.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Registered Office:
1st, 9th Floor, Maker Chambers VI, Nariman Point
Mumbai - 400 021, India. T +91 (22) 6121 4444

Auditor's Responsibility

5. Pursuant to the requirements mentioned in the paragraph 2 above, our responsibility for the purpose of this certificate is to provide a limited assurance in the form of conclusion, based on the examination of books of account and other records maintained by the Bank as to whether any matter has come to our attention that causes us to believe that the funds have not been utilised on an overall basis, for the purpose it has been raised. This did not include the evaluation of adherence by the Bank with all the applicable guidelines and the SEBI regulations.

6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement. The procedure selected depends on our judgment, including the assessment of the risk associated.

   a) Obtained and read the object and utilisation of proceeds clauses with the respective Trust Deed / Key information Document/ General Information Memorandum and other transaction documents;

   b) Obtained the bank statements and verified the total proceeds received from the Bondholders;

   c) Obtained the listing and details of disbursements made and verified the details of utilisation of proceeds for funding loans and advances to eligible institutions, exclusively for financing agriculture/allied activities and non-farm sector under various sections of National Bank for Agriculture and Rural Development Act, 1981;

   d) Obtained system generated disbursement report, inflow report and outflow report for RTGS and NEFT on sample basis and verified the amounts from bank statements;

   e) Verified the lending interest rates duly approved by ALCO meetings and other relevant documents; and

   f) Obtained the representation letter from management.

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (2016), (Guidance Note) 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.

9. 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.

Conclusion

10. Based on our examination as mentioned in paragraph 6 above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention, that causes us to believe that the funds on an overall basis have not been utilised for the purpose it has been raised.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Restriction on Use

11. This certificate is provided to the management of the Bank solely for the purpose to comply with the Regulation 52(7)/ 52 (7A) and 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and submit to stock exchange(s) and the Trustee, particularly in respect of utilization of funds for the purpose it has been raised and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm registration No: 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: RG/2026-27/361
UDIN No.: 26102306HHRCMG8997
Place: Mumbai
Date: 6 August 2026

NB(FD)/BBO/2026-27 August 06, 2026

Sub: End Use Utilization Certificate for Listed, Unsecured, Rated, Redeemable, Taxable, Non-Convertible, Non-Priority Sector Debt Securities in the nature of Bonds (NCBs) issued during Quarter (April-June) FY 2026-27

A. Statement of utilization of issue proceeds:

We hereby confirm that the amount raised from the NCBs issued during Quarter (April-June) FY 2026-27, as given in table below, is used for the purposes for which the funds have been raised, as mentioned in their respective Term-Sheets.

Name of Issuer	ISIN number	Mode of fund raising (Public issue/ Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crore)	Funds utilized (Rs. In crore)	Any deviation	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NABARD	INE261F08EU4	Private Placement	Rated, Redeemable, Unsecured, Taxable, Non-Convertible, **Non-Priority Sector**	22-Apr-26	4,250.00	4,250.00	No	NA	NA
NABARD	INE261F08EU4	Private Placement	Rated, Redeemable, Unsecured, Taxable, Non-Convertible, **Non-Priority Sector**	11-Jun-26	6,780.00	6,780.00	No	NA	NA
		TOTAL			**11,030.00**	**11,030.00**			

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	National Bank for Agriculture and Rural Development
Mode of fund raising	Private placement
Type of instrument	Rated, Redeemable, Unsecured, Taxable, Non-Convertible, Non-Priority Sector

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राष्ट्रीय कृषि और ग्रामीण विकास बैंक लेखा विभाग MUMBAI

राष्ट्रीय कृषि और ग्रामीण विकास बैंक
National Bank for Agriculture and Rural Development
लेखा विभाग
प्लॉट नं. सी-24, 'जी' ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.• टेलि.: +91 22 2653 0019• फैक्स : +91 22 2653 0050• ई-मेल : ad@nabard.org
Account Department
Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.• Tel.: +91 22 2653 0019• Fax : +91 22 2653 0050• E-mail : ad@nabard.org

Date and amount of funds raised	a) 22-Apr-2026 – Rs 4,250 crores b) 11-Jun-26 – Rs 6780 crores
Report filed for quarter ended	30 June 2026
Is there a deviation/ variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA						

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.
c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For **National Bank for Agriculture and Rural Development**

(Vinod Chandrasekharan)
Compliance officer

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
308-309, Technopolis Knowledge Park
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LLP Identity No. AAB-7509

To,
The Board of Directors
National Bank for Agriculture and Rural Development
Plot No. C-24, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Certificate on Statement of 'Security Cover' as at 30 June 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Regulations") for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Axis Trustee Services Limited (the "Debenture Trustee")

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 April 2026.

2. We have been requested by the management of National Bank for Agriculture and Rural Development ("the Bank") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of debentures (the "Bonds") as at 30 June 2026 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the submission to the Stock Exchanges and the Debenture Trustee. The said Statement has been prepared by the management of the Bank and certified by the Compliance Officer of the Bank. We have stamped on the Statement for identification purposes only.

Management's responsibility

3. The preparation of the Statement 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. Further, the Management of the Bank is responsible for ensuring that the Bank complies with all the relevant requirements of the SEBI circular, SEBI Regulations and other applicable laws and regulations, as applicable.

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MUMBAI

4. The Management is also responsible to ensure that Security Cover as at 30 June 2026 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of conclusion, based on examination of the unaudited financial statements/information as at 30 June 2026 and other relevant records maintained by the Bank as to whether:

   a) the amounts appearing in the Statement are correctly extracted from management certified unaudited financial statements/information as at and for the quarter ended 30 June 2026 and other relevant records maintained by the Bank; and

   b) the Security cover available for the Bond holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of its Bonds.

   This did not include the evaluation of adherence by the Bank with all the applicable guidelines and the SEBI regulations.

6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read the Information Memorandum in respect of Tax Free, Secured, Redeemable, Non-Convertible Bonds issued by the Bank and noted the Security cover required to be maintained by the Bank in respect of such Bonds;

   b) Obtained the management certified unaudited financial statements/information as at and for the quarter ended 30 June 2026;

   c) Traced the amounts forming part of the Statement with the management certified unaudited financial statements/information as at and for the quarter ended 30 June 2026 and verified the arithmetical accuracy of the same;

   d) Recomputed the Security Cover and ensured the arithmetical accuracy of the Computation; and

   e) Obtained necessary representation letter from the management.

   The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (2016) (Guidance Note) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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8. 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 Services Engagements.

Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:

   a) the amounts appearing in the Statement are incorrectly extracted from management certified unaudited financial statements/information as at and for the quarter ended 30 June 2026 and other relevant records maintained by the Bank and;

   b) the Security cover available for the Bond holders has not been maintained in accordance with Information Memorandum in respect of Tax Free, Secured, Redeemable, Non-Convertible Bonds.

Other Matter

10. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-POD-1/P/CIR/2025/117 dated 13 August 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column L to Column O) and accordingly, we do not express any conclusion on the same.

Restriction on Use

11. This Certificate is issued at the request of the Management of the Bank to comply with the aforesaid Regulations and submit it to the Stock Exchanges and Trustee of the Bank. This certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No: 121750W/W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: RG/2026-27/362
UDIN No.: 26102306DBONCG3013
Place: Mumbai
Dated: 6 August 2026

National Bank for Agriculture and Rural Development

Statement on Security Cover for its Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of debentures as on 30 June 2026

Rs. In Crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N (ix)	Column O	Column P (x)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination on (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column F)	Unsecured debt		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis **	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value	Book Value						Relating to Column F		
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1.06	-		907.99	-	909.05	-	-	161.38	-	161.38
Capital Work in Progress		-	-	-	-	-		67.86	-	67.86	-	-	-	-	-
Right of Use Assets		-	-	-	-	-		-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments	Investments + Interest accrued on investments	-	-	-	-	-		1,09,115.42	-	1,09,115.42	-	-	-	-	-
Loans	Loans and advances (Refer Note 2)	-	-	Yes	3,173.88	-		9,01,558.05	-	9,04,731.93	-	-	-	3,173.88	3,173.88
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-
Trade Receivable		-	-	-	-	-		-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and bank balances	-	-	-	-	-		8,831.29	-	8,831.29	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Deposits with banks	-	-	-	-	-		25,432.20	-	25,432.20	-	-	-	-	-
Others	Deferred tax assets, other assets and interest accrued on staff loans and advances	-	-	-	-	-		5,213.00	-	5,213.00	-	-	-	-	-
Total	(A)	-	-		3,174.94	-		10,51,125.81	-	10,54,300.75	-	-	161.38	3,173.88	3,335.26
LIABILITIES															
Debt securities to which this certificate pertains	Bonds and debentures (Refer Note 3)	-		Yes	3,174.94		3,64,316.84	-		3,67,491.78	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		*not to be filled*	-	-	-	-		-	-	-	-	-	-	-	-
Other Debt			-	-	-	-		-	-	-	-	-	-	-	-
Subordinate Debt			-	-	-	-		-	-	-	-	-	-	-	-
Borrowings	Deposits and Other Borrowings (Refer Note 4 and 5)		-	No	-	-		5,57,826.65		5,57,826.65	-	-	-	-	-
Bank			-	-	-	-		-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-		-	-	-	-	-	-	-	-
Others			-	-	-	-		-	-	-	-	-	-	-	-
Trade Payables			-	-	-	-		-	-	-	-	-	-	-	-
Lease Liabilities			-	-	-	-		-	-	-	-	-	-	-	-
Provisions	All Provisions		-	No	-	-		10,929.71		10,929.71	-	-		-	-
Others	Capital and Other Liabilities		-	No	-	-		1,18,052.61		1,18,052.61	-	-		-	-
Total	(B)	-	-		3,174.94	-	3,64,316.84	6,86,808.97	-	10,54,300.75	-	-		-	-
Cover on Book Value		100.00%													
Cover on Market Value [ix]		105.05%													
		Exclusive Security Cover Ratio	Not Applicable	Pari-Passu Security Cover Ratio	1.00										

NABARD

Footnote to Asset Cover Certificate

(i) This column shall include book value of assets having Exclusive charge and outstanding book value of debt for which this certificate is issued.

(ii) This column shall include book value of assets having Exclusive charge and outstanding book value of all corresponding debt other than column C.

(iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

(iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.

(v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

(vi) This column shall include debt not backed by any assets offered as security.

(vii) This column shall include all those assets which are not charged.

(viii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

(ix) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Market Value of Loans and Advances is not ascertainble and therefore carrying value has been given in the said column.

(x) The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes :

1. As per clause 1.2 of Chapter VI of Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 for Debenture Trustee, the valuation report from a valuer is required once in three years. Accordingly, in respect of the immovable property offered as security against the secured debt, the market value disclosed in the Statement is based on the report of the valuer dated 15 May 2025.
2. The loans referred to in Column F are standard assets and include the principal outstanding along with the accrued interest. For the purpose of calculating asset cover, the value of the mortgaged assets—namely, NABARD House, BKC, Mumbai, and the book debts of NABARD—has been restricted to the value of the principal and interest outstanding on Tax Free, Secured, Redeemable, Non-Convertible Bonds in the nature of debentures as on 30 June 2026.

3. Debt Securities to which this certificate pertains includes Principal Outstanding and Interest accrued.
4. Borrowings is represented as Principal Outstanding and Interest accrued.
5. Security cover ratio is calculated only for debt for which this certificate is issued.

For National Bank for Agriculture and Rural Development

Vinod Chandrasekharan
Compliance Officer
Place: Mumbai
Date: 06/08/2026

राष्ट्रीय कृषि और ग्रामीण विकास बैंक NATIONAL BANK FOR AGRICULTURE & RURAL DEV. लेखा विभाग AD मुंबई MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI