



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

28 October 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
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This is to inform you that the Board of Directors of NABARD in its meeting held today, i.e. 28 October 2026 (which commenced at 11:30 a.m. and concluded at 01:45 p.m.) has approved the following:

- Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026.

Accordingly, please find enclosed the following:

- a. Unaudited Standalone Financial Results for the quarter and half year ended 30 September 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 कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

वित्त विभाग

प्लॉट क्र सी-24, 'जी' ब्लॉक, बांद्रा-कुरला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0095 • फ़ैक्स: +91 22 2653 0099 • ई मेल: fd@nabard.org

Finance Department

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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 Financial Results of the Bank for the quarter and half year ended 30 September 2026 with an unmodified opinion.

This is for your information and record.

Yours sincerely,

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

VINOD

CHANDRASEKHARA

N

(Vinod Chandrasekharan)

Compliance Officer

Digitally signed by VINOD
CHANDRASEKHARAN
Date: 2026.10.28 14:00:45
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Suresh Surana & Associates LLP

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Mahakali Caves Road, Andheri (E)
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Independent Auditors' Review Report on Unaudited Quarterly Financial Results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter and half year ended September 30, 2026, pursuant to Regulation 52 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 standalone financial results of National Bank for Agriculture and Rural Development ("NABARD" or "the Bank") for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 52 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 reviewed 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 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 69% 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.



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 read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, 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, to the extent applicable and other related matters.

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


Ramesh Gupta
Partner

Membership No.: 102306

UDIN: 26102306LXBLCY4730



Place: Mumbai
Date: 28 October 2026



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 and half year ended September 30, 2026

(₹ Crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	15,419.05	17,049.06	13,674.34	32,468.11	29,117.21	57,951.17
(a)	Interest on loans and advances	14,430.21	14,959.66	12,724.57	29,389.87	26,298.18	52,185.16
(b)	Income on investments	988.84	2,089.40	949.77	3,078.24	2,819.03	5,766.01
(c)	Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-	-	-
(d)	Others	-	-	-	-	-	-
2	Other Income	528.68	582.79	664.74	1,111.47	1,278.87	2,723.68
3	Total Income (1+2)	15,947.73	17,631.85	14,339.08	33,579.58	30,396.08	60,674.85
4	Interest Expended	13,520.73	13,938.88	11,824.84	27,459.61	24,278.97	48,753.78
5	Operating Expenses (i) + (ii)	725.68	851.13	566.62	1,576.81	1,249.89	2,412.13
(i)	Employees cost	428.31	667.69	346.55	1,096.00	868.40	1,374.64
(ii)	Other operating expenses	297.37	183.44	220.07	480.81	381.49	1,037.49
6	Total Expenditure (4+5) excluding provisions and contingencies	14,246.41	14,790.01	12,391.46	29,036.42	25,528.86	51,165.91
7	Operating Profit before Provisions and Contingencies (3-6)	1,701.32	2,841.84	1,947.62	4,543.16	4,867.22	9,508.94
8	Provisions (other than tax) and Contingencies	(7.85)	(0.67)	(1.56)	(8.52)	(1.56)	191.93
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1,709.17	2,842.51	1,949.18	4,551.68	4,868.78	9,317.01
11	Tax expenses	376.20	672.39	495.90	1,048.59	1,237.92	2,148.84
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	1,332.97	2,170.12	1,453.28	3,503.09	3,630.86	7,168.17
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1,332.97	2,170.12	1,453.28	3,503.09	3,630.86	7,168.17
15	Paid-up capital	17,080.00	17,080.00	17,080.00	17,080.00	17,080.00	17,080.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						67,952.13



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
- vi. (a) Disclosure for loans not in default, transferred (Down Sell) - NIL

(b) Disclosure for loans not in default, acquired

(Amount in ₹ Crore)

Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2025	Year ended March 31, 2026
Aggregate amount of loans acquired	1,580.00	2,380.00	1,351.30	2,101.30	2,901.30
Weighted average residual maturity (years)	20.65	20.69	18.81	19.74	19.88
Weighted average holding period by originator (years)	0.27	0.27	0.34	0.49	0.46
Retention of beneficial economic interest by originator	48.89%	55.05%	35.49%	34.07%	42.66%
Tangible security coverage	100.00%	100.00%	100.00%	100.00%	100.00%
Rating-wise distribution of rated loans					
AA	-	800.00	300.00	300.00	300.00
A	1,068.00	1,068.00	1,051.30	1,801.30	2,601.30
Unrated loans	512.00	512.00	-	-	-

- 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.	8	1,263.85
2	Projects under implementation accounts sanctioned during the quarter.	1	574.57
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)	9	1,838.42
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	-	-



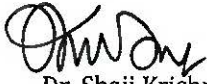
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned 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 September 2026 (including Counter Cyclical Provisioning Buffer) is 191.21% (as of 30 September 2025-187.68%).
- 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 Reserve Bank of India ('RBI') 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 ₹3,050 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) Employee Cost is net of reversal of provision towards wage revision amounting to ₹12.73 crore during the quarter ended 30 September 2026.
- 17) The financial results for the quarter and half year ended 30 September 2026 have been arrived at after considering provision for non-performing 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.
- 18) Figures for the three months ended 30 September 2026 are balancing figures between the amounts as per financial statements for quarter ended 30 June 2026 and half year ended 30 September 2026
- 19) Figures for the three months ended 30 September 2025 are balancing figures between the amounts as per financial statements for quarter ended 30 June 2025 and half year ended 30 September 2025.
- 20) Previous period figures have been regrouped / rearranged / reclassified wherever considered necessary to conform to the current period's classification.

For and on behalf of the Board of Directors

Place : Mumbai
Date : October 28, 2026




Dr. Shaji Krishnan V
Chairman

Annexure I

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter and half year ended 30 September 2026

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(iii)	Debt Equity Ratio	9.83	10.43	9.88	9.83	9.88	11.24
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	85.40	86.26	85.06	85.40	85.06	87.23
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
(viii)	Net Worth	88,535.22	87,202.26	81,696.81	88,535.22	81,696.81	85,032.13
(ix)	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
(x)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xii)	Current Ratio	NA	NA	NA	NA	NA	NA
(xiii)	Long term debt to working capital	NA	NA	NA	NA	NA	NA
(xiv)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
(xv)	Current Liability Ratio	NA	NA	NA	NA	NA	NA
(xvi)	Debtors Turnover Ratio	NA	NA	NA	NA	NA	NA
(xvii)	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
(xviii)	Operating Profit Margin (%)	11.03	16.67	14.24	13.99	16.72	16.41
(xix)	Net Profit Margin (%)	8.36	12.31	10.14	10.43	11.95	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.



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 30 SEPTEMBER 2026

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	As on 30.09.2026	As on 31.03.2026
		Unaudited	Audited
1	Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00
2	Reserve Fund and other Reserves	74,067.63	70,576.69
3	National Rural Credit Funds	16,116.00	16,114.00
4	Gifts, Grants, Donations and Benefactions	6,681.34	6,556.53
5	Government Schemes	2,720.25	967.11
6	Deposits	2,68,034.11	2,95,312.47
7	Bonds and Debentures	3,41,445.66	3,45,517.32
8	Borrowings	2,61,108.59	3,15,130.97
9	Current Liabilities and Provisions	32,202.39	28,611.74
	Total	10,19,455.98	10,95,866.83

(Amount in ₹ crore)

Sr. No.	PROPERTY AND ASSETS	As on 30.09.2026	As on 31.03.2026
		Unaudited	Audited
1	Cash and Bank Balances	29,169.45	49,183.29
2	Investments	1,09,768.36	1,03,507.62
3	Advances	8,64,458.17	9,30,822.88
4	Property, Plant and Equipment (Fixed Assets)	977.50	993.91
5	Other Assets	15,082.50	11,359.13
	Total	10,19,455.98	10,95,866.83

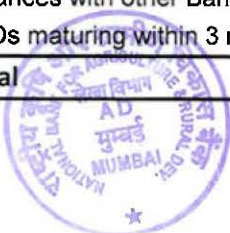


NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Amount in ₹ crore)

Particulars	30.09.2026	30.09.2025
	Unaudited	Unaudited
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	4,551.68	4,868.78
Adjustment for:		
Depreciation and Amortisation on fixed assets	48.70	28.67
Provision for Non-performing Assets	(13.02)	(1.56)
Depreciation in value of Investment Account - Equity	4.50	-
Profit / (Loss) on sale of Fixed Assets	(0.10)	0.28
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	101.40	100.05
Interest Expenses on Borrowings & Deposits	27,459.61	24,278.97
Income from Investment	(3,078.24)	(2,819.03)
Amortization-Premium on Bonds	(63.88)	(45.42)
Operating profit before changes in operating assets	29,010.65	26,410.74
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	(6,830.97)	(6,933.71)
Increase / (Decrease) in Current Liabilities	(226.02)	(987.13)
(Increase) / Decrease in Loans and Advances (Including Housing Loan & Other Advances to Staff	66,280.97	61,997.10
Cash generated from operating activities	88,234.63	80,487.00
Income Tax paid - Net of refund	(593.97)	(1,263.99)
Net cash flow from operating activities (A)	87,640.66	79,223.01
(b) Cash flow from Investing activities		
Sale / (Purchase) of Investments (net)	(6,264.24)	(24,106.07)
Income from Investment	3,357.01	2,819.03
Purchase of Fixed Asset	(32.32)	(64.94)
Sale of Fixed Assets	6.88	6.28
Net cash used / generated from investing activities (B)	(2,932.67)	(21,345.70)
(c) Cash flow from financing activities		
Grants / contributions received	1,778.56	4,431.55
Proceeds from Bonds (net of repayment)	(4,071.66)	6,565.60
Proceeds from Borrowings (net of repayment)	(55,540.69)	(55,458.69)
Proceeds from Deposits (net of repayment)	(27,278.36)	2,499.25
Interest Paid on Borrowings & Deposits	(24,098.97)	(21,731.40)
Net cash raised from financing activities (C)	(1,09,211.12)	(63,693.69)
Net increase in cash and cash equivalent (A)+(B)+(C)	(24,503.13)	(5,816.38)
Cash and Cash equivalent at the beginning of the period	29,951.09	14,701.88
Cash and cash equivalent at the end of the period	5,447.96	8,885.50

1. Cash and cash equivalent at the end of the period includes:	30.09.2026	30.09.2025
Cash in hand	-	-
Balance with Reserve Bank of India	12.01	468.23
Balances with other Banks in India	4,635.95	4,076.27
STDs maturing within 3 months	800.00	4,341.00
Total	5,447.96	8,885.50



Suresh Surana & Associates LLP

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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') during the quarter ended September 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 our 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') during the quarter ended September 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 "Listing 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 and half year ended September 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.



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.



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/2026-27/455

UDIN No.: 26102306 DEVE MI 5516

Place: Mumbai
Date: 28 October 2026





NB(FD)/ BBO/2025-26

October 28, 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 (July-September) FY 2026-27

A. Statement of utilization of issue proceeds:

We hereby confirm that the amount raised from the NCBs issued during Quarter (July-September) 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.

Sl. No.	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	INE261Fo8EV2	Private Placement	Listed, Rated, Redeemable, Unsecured, Taxable, Non-Convertible, Non-Priority Sector	06-Jul-26	8,000.00	8,000.00	No	NA	NA
TOTAL					8,000.00	8,000.00			

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	Listed, Rated, Redeemable, Unsecured, Taxable, Non-Convertible, Non-Priority Sector
Date and amount of funds raised	06-Jul-2026 – Rs 8,000 crores
Report filed for quarter ended	30 September 2026
Is there a deviation/ variation in use of funds raised	No
Whether any approval is required to vary	NA



राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

लेखा विभाग

प्लॉट नं. २४, 'G' ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - ४०० ०५१ • टेली.: +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

the objects of the issue stated in the prospectus/ offer document?	
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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.
- 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

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

T + 91 (22) 6108 5555

emails@ss-associates.com www.ss-associates.com
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 September 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 "Listing 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 September 2026 (the "Statement") are correct, in accordance with the requirement of Master circular no. HO/17/11/12(2)2026-DDHS-POD1//22420/2026 dated 28 September 2026 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.



4. The Management is also responsible to ensure that Security Cover as at 30 September 2026 is in compliance with SEBI Master circular no. HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated 28 September 2026 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 September 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 half year ended 30 September 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 half year ended 30 September 2026;
 - c) Traced the amounts forming part of the Statement with the management certified unaudited financial statements/information as at and for the half ended 30 September 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.



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 half year ended 30 September 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 Clause 1.1 of Chapter V of the Master circular no. HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated 28 September 2026, 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 Listing 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



Ramesh Gupta
Partner

Membership No.: 102306

Certificate No.: RG/2026-27/453

UDIN No.: 26102306WT0ZNF8588

Place: Mumbai

Dated: 28 October 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 SEP 2026

Rs. in Crores

Column A	Column B	Column C ⁽¹⁾	Column D ⁽²⁾	Column E ⁽³⁾	Column F ⁽⁴⁾	Column G ⁽⁵⁾	Column H	Column I ⁽⁶⁾	Column J ⁽⁷⁾	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 Secured 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	1.02	-	-	901.24	-	902.26	-	-	161.38	-	161.38
Capital Work in Progress		-	-	-	-	-	-	75.24	-	75.24	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments + Interest accrued on investments	-	-	-	-	-	-	1,11,737.86	-	1,11,737.86	-	-	-	-	-
Loans	Loans and advances (Refer Note 2)	-	-	Yes	3,233.46	-	-	8,68,857.19	-	8,72,090.65	-	-	-	3,233.46	3,233.46
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and bank balances	-	-	-	-	-	-	6,166.25	-	6,166.25	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Deposits with banks	-	-	-	-	-	-	23,003.20	-	23,003.20	-	-	-	-	-
Others	Deferred tax assets, other assets and interest accrued on staff loans and advances	-	-	-	-	-	-	5,480.52	-	5,480.51	-	-	-	-	-
Total	(A)	-	-	-	3,234.48	-	-	10,16,221.50	-	10,19,455.98	-	-	161.38	3,233.46	3,394.84
LIABILITIES															
Debt securities to which this certificate pertains	Bonds and debentures (Refer Note 3)	-	-	Yes	3,234.48	-	3,48,726.63	-	-	3,51,961.12	-	-	-	-	-
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	-	-	-	5,35,294.07	-	5,35,294.07	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	All Provisions	-	-	No	-	-	-	11,119.32	-	11,119.32	-	-	-	-	-
Others	Capital and Other Liabilities	-	-	No	-	-	-	1,21,081.47	-	1,21,081.47	-	-	-	-	-
Total	(B)	-	-	-	3,234.48	-	3,48,726.63	6,67,494.86	-	10,19,455.98	-	-	-	-	-
Cover on Book Value		100.00%													
Cover on Market Value ⁽⁸⁾		104.96%													
		Exclusive Security Cover Ratio	Not Applicable	Pari-Passu Security Cover Ratio	1.00										



नाबाई



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 ascertainable 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 P.

Notes :

1. As per clause 1.2 of Chapter VI of Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 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 September 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: 28 October 2026





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

28 October 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.: Disclosure of Related Party Transactions as per the Regulation of 23(9) and 62K(9) of the SEBI (LODR), Regulations, 2015

With reference to Regulation 23(9) and 62K(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find disclosure of Related Party Transactions for the Half year ended 30 September 2026 in the **Annexure**.

In accordance with the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, the Bank has in place the policy pertaining to Materiality of Related Party Transactions and on dealing with the Related Party Transactions (RPT Policy). Basis the extant RPT Policy, the Related Parties of the Bank are mentioned herein below:

List of Related Parties:

a) Companies where entity has control:

S. no.	Name of Companies	Relationship
1.	NABFINS Limited (NABFINS)	Subsidiary
2.	NABKISAN Finance Limited (NABKISAN)	Subsidiary
3.	NABARD Consultancy Services Private Limited (NABCONS)	Wholly owned Subsidiary
4.	NABVENTURES Limited	Wholly owned Subsidiary
5.	NABFOUNDATION	Wholly owned Subsidiary
6.	NABSANRAKSHAN Trustee Private Limited (NABSANRAKSHAN)	Wholly owned Subsidiary
7.	Sahakar Sarathi Private Limited	Associate Company

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

वित्त विभाग

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



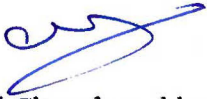
b) Key Managerial Personnel:

S. no.	Name of the Party	Designation
1.	Shri Shaji K.V.	Chairman, NABARD
2.	Shri Goverdhan Singh Rawat	Deputy Managing Director, NABARD
3.	Shri Ajay K Sood	Deputy Managing Director, NABARD
4.	Shri Rakesh Kashyap	Deputy Managing Director, NABARD
5.	Shri Vinod Chandrasekharan	Chief Financial Officer, NABARD

You are requested to kindly take the above disclosure on record.

Yours sincerely,

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


(Vinod Chandrasekharan)
Compliance Officer



Annex.: A/a



NABARD

Annexure

Disclosure of Related Party Transactions for the H1 FY 2026-27

(Amt. in ₹ crore)

Details of the party (listed entity / Subsidiary) entering into the transaction	Name of the party entering into the transaction	Type of related party transaction	Value of the related party transaction as approved by ACB*	Value of the related party transaction undertaken during the period	In case monies are due/ paid to either party as a result of the transaction	
					Opening balance	Closing balance
NABARD	NABFINS	Refinance Granted	2500.00	405.00	3060.83	2,820.49
		Refinance Repayment Received	1592.50	645.34	3060.83	2,820.49
		Interest on Refinance	320.00	123.03	-	-
		Salary & allowances reimbursement	5.00	2.74	-	-
		Lease & other maintenance charges	0.05	0.01	-	-
		CSR Expenses	2.00	0.70	-	-
NABFOUNDATION						
NABARD	NABKISAN	Refinance Granted	4650.00	880.73	5300.51	4,923.72
		Refinance Repayment Received	3400.00	1257.52	5300.51	4,923.72
		Interest on Refinance	450.00	192.61	-	-
		Salary & allowances reimbursement	3.50	3.20	-	-
		Credit guarantee fee	0.10	0.03	-	-
		Lease & other maintenance charges	2.00	0.10	-	-



		Catalytic Fund Capital and Interest	0.25	-	-	-
		Notional interest on Catalytic Fund	0.20	-	-	-
NABFOUNDATION		CSR Expenses	3.00	1.68	-	-
NABARD	Sahakar Sarathi Private Limited	Lease & other maintenance charges	0.12	0.02	-	-
		Salary & allowances reimbursement	0.36	-	-	-
		Grant	50.00	-	-	-
NABSANRAKSHAN	Credit Guarantee Fund Trust for Animal Husbandry and Dairying	Management Fee	3.50	1.12	-	-
	Credit Guarantee Fund Trust for Farmer Producer Organisations	Management Fee	4.25	1.50	-	-
NABVENTURES	NABVENTURES Fund I	Management Fees	6.76	3.25	-	-
	NABVENTURES Fund I	Advance for Operating Expenses	0.60	0.22	-	-
	AgriSURE Direct Scheme	Management Fees	2.38	1.19	-	-
	AgriSURE Direct Scheme	Advance for Operating Expenses	0.40	0.10	-	-
	AgriSURE FoF Scheme	Management Fees	3.57	1.79	-	-
	AgriSURE FoF Scheme	Advance for Operating Expenses	0.40	0.12	-	-
	NABVENTURES Fund II	Management Fees	4.88	0.00	-	-
	NABVENTURES Fund II	Advance for Operating Expenses	0.60	0.01	-	-



**** SEBI vide its letter dated 05 June 2026 have exempted the transaction of NABARD with its subsidiaries and inter-se transactions between subsidiaries from the requirement of Regulation 62K(3), 62K(4), 62K(5) of LODR Regulations in line with Regulation 62K(7)(a).**

(Amt. in ₹ crore)

Details of the party entity (listed /subsidiary) entering into the transaction	Details of the counterparty	Type of Related Party Transaction	Value of transaction during the period (H1 FY 2025- 2026)
NABARD	Shri Shaji K.V, Chairman	Remuneration	0.44
	Shri GS Rawat, DMD	Remuneration	1.78
	Shri Ajay K Sood, DMD	Remuneration	1.54
	Shri Rakesh Kashyap, DMD		0.23
	Shri Vinod Chandrasekharan, CFO	Remuneration	0.45

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken							
In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
Nature of indebtedness (loan/ issuance of debt/ any other etc)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate(%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage)
Not Applicable							