

October 16, 2024

To

BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department Exchange Plaza,  
5th floor Plot No. C/1, G,  
Block Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

Dear Sir/Madam,

**Subject: Report on Corporate Governance under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Report on Corporate Governance for the quarter ended September 30, 2024.

Please take the above information on record

Thanking you.

Yours sincerely,

**For National Bank for Financing Infrastructure and Development**

**Aishwarya Mhatre**  
**Company Secretary**

**General information about company**

Scrip code	974906
NSE Symbol	000000
MSEI Symbol	NOTLISTED
ISIN	INE0KUG08019
Name of the entity	NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT
Date of start of financial year	01-04-2024
Date of end of financial year	31-03-2025
Reporting Quarter	Half Yearly
Date of Report	30-09-2024
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr. / Ms.)</b>	<b>Name of the Director</b>	<b>PAN<sup>s</sup> &amp; DIN</b>	<b>Category (Chairperson /Executive/ Non-Executive/ Independent/ Nominee) &amp;</b>	<b>Initial Date of Appointment</b>	<b>Date of Re- appointment</b>	<b>Date of Cessation</b>	<b>Tenure* (in months)</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity[with reference to Regulation 17A(1)]</b>	<b>No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] &amp; 17A(2)]</b>	<b>Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)</b>	<b>No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity(Refer Regulation 26(1) of the LODR Regulations)</b>
Mr.	Kundapur Vaman Kamath	00043501	Non-Executive - Chairperson	29-10-2021	NA	NA	NA	02-12-1947	2	2	0	0
Ms.	Aruna Sundararajan	03523267	Non-Executive - Independent Director	10-04-2022	NA	NA	29.22	12-07-1959	3	3	4	1
Mr.	Balasubramanyam Sriram	02993708	Non-Executive - Independent Director	05-06-2022	NA	NA	27.27	20-09-1958	4	4	5	1
Mr.	Thothala Narayanasamy Manoharan	01186248	Non-Executive - Independent Director	10-04-2022	NA	NA	29.22	07-04-1956	2	2	1	1
Mr.	L. V. Prabhakar	08110715	Non-Executive - Independent Director	18-10-2023	NA	NA	11.14	12-12-1962	2	2	1	0
Mr.	N. S. Kannan	00066009	Non-Executive - Independent Director	18-10-2023	NA	NA	11.14	30-06-1965	1	1	2	1
Mr.	Suresh Patel	07202263	Non-Executive - Independent Director	18-10-2023	NA	NA	11.14	25-12-1957	0	0	1	1
Mr.	Bhushan Kumar Sinha	08135512	Non-Executive - Nominee Director	25-05-2023	NA	06-08-2024	NA	20-07-1964	0	0	0	0

Mr.	Rajeev Singh Thakur	02631653	Non-Executive - Nominee Director	26-04-2024	NA	NA	NA	29-06-1969	0	0	0	0
Mr.	Manoj Muttathil Ayyappan	10733238	Non-Executive - Nominee Director	06-08-2024	NA	NA	NA	03-10-1974	1	0	1	0
Mr.	Rajkiran Gundyadka Rai	07427647	Executive- Managing Director	08-08-2022	NA	NA	NA	19-05-1962	0	0	0	0
Mr.	Belagatta Sathyanarayanjois Venkatesha	08489577	Executive Director	19-09-2022	NA	NA	NA	08-05-1974	0	0	0	0
Ms.	Monika Kalia	08579733	Executive Director	16-11-2022	NA	NA	NA	26-02-1973	0	0	0	0
Mr.	Samuel Joseph Jebaraj	02262530	Executive Director	06-04-2023	NA	NA	NA	22-06-1968	0	0	0	0
		<b>Whether Regular chairperson Appointed:</b> Yes. As per The National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act 2021), the Chairman is appointed by the Central Government in consultation with the Reserve Bank of India.										
		<b>Whether Chairperson is related to Managing Director or CEO:</b> No										
		<p>\$PAN number of any director would not be displayed on the website of Stock Exchange and hence not provided here.  &amp;Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p> <p><b>Note:</b></p> <ol style="list-style-type: none"> <li>1. While calculating directorships in listed entities, only directorships in equity listed companies have been considered in accordance with Explanation under Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> <li>2. While calculating the committee positions of the Directors, both listed and unlisted public limited companies have been considered and high value debt listed entities have been excluded.</li> <li>3. Number of memberships in Audit/Stakeholder Committee includes Chairpersonship, wherever applicable.</li> </ol>										

<b>Annexure 1</b>	
<b>II. Composition of Committees</b>	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

**Annexure 1 Text Block**

Textual Information(1)

The Quorum for the Board Committee Meetings is three Members. The Board at its meeting held on September 8, 2022 had approved that in case of the Board Committee Meetings, where two members are participating, then any other Director may attend the meeting to fulfil the quorum requirement of three members, subject to applicable provisions of NaBFID Act, 2021 read with Rules and Regulations made thereunder and other statutory regulatory provisions applicable from time to time.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01186248	T.N. MANOHARAN	Non-Executive - Independent Director	Chairperson	10-04-2022		
2	03523267	ARUNA SUNDARARAJAN	Non-Executive - Independent Director	Member	10-04-2022		
3	08110715	L.V. PRABHAKAR	Non-Executive - Independent Director	Member	18-10-2023		
4	00066009	N.S. KANNAN	Non-Executive - Independent Director	Member	18-10-2023		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03523267	ARUNA SUNDARARAJAN	Non-Executive - Independent Director	Chairperson	10-04-2022		
2	02993708	BALASUBRAMANYAM SRIRAM	Non-Executive - Independent Director	Member	05-06-2022		
3	01186248	T.N. MANOHARAN	Non-Executive - Independent Director	Member	10-04-2022		
4	08110715	L.V. PRABHAKAR	Non-Executive - Independent Director	Member	17-04-2024		
5	08135512	BHUSHAN KUMAR SINHA	Non-Executive - Nominee Director	Member	01-06-2023	06-08-2024	Textual Information(1)

**Sr Text Block**

Textual Information(1)

In terms of notification F No. 18/7(iii)/2022-II-I dated August 6, 2024 issued by the Department of Financial Services, Ministry of Finance, Government of India and in exercise of the powers conferred by Clause (d) of sub-section (1) of Section 6 of the National Bank for Financing Infrastructure and Development Act, 2021, the Central Government has nominated Mr. Manoj Muttathil Ayyappan, Joint Secretary, Department of Financial Services, Ministry of Finance as Director on the Board of the National Bank for Financing Infrastructure and Development (NaBFID) in place of Dr. Bhushan Kumar Sinha (DIN:08135512), Joint Secretary, Department of Financial Services, Ministry of Finance with effect from August 6, 2024 and until further orders

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07202263	SURESH PATEL	Non-Executive - Independent Director	Chairperson	18-10-2023		
2	01186248	T.N. MANOHARAN	Non-Executive - Independent Director	Member	20-07-2023		
3	08579733	MONIKA KALIA	Executive Director	Member	20-07-2023		
4	02262530	SAMUEL JOSEPH JEBARAJ	Executive Director	Member	18-10-2023		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02993708	BALASUBRAMANYAM SRIRAM	Non-Executive - Independent Director	Chairperson	05-06-2022		
2	00043501	KUNDAPUR VAMAN KAMATH	Non-Executive - Non Independent Director	Member	05-06-2022		
3	03523267	ARUNA SUNDARARAJAN	Non-Executive - Independent Director	Member	05-06-2022		
4	08110715	L.V. PRABHAKAR	Non-Executive - Independent Director	Member	18-10-2023		
5	07427647	RAJKIRAN RAI G	Executive Director	Member	08-09-2022		



<b>Other Committee</b>						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

**Annexure 1**

**Annexure 1**

**III. Meeting of Board of Directors**

Disclosure of notes on meeting of board of directors explanatory								
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	16-04-2024				Yes	13	13	6
2	21-05-2024		34		Yes	13	13	6
3	18-06-2024		27		Yes	13	12	6
4		29-07-2024	40		Yes	13	12	6
5		20-09-2024	52		Yes	13	13	6

## Annexure 1

### IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	16-04-2024				Yes	5	4	4	0
2	Audit Committee	21-05-2024	34			Yes	4	4	4	0
3	Audit Committee	29-07-2024	68			Yes	4	4	4	0
4	Audit Committee	19-09-2024	51			Yes	4	4	4	0
5	Nomination and remuneration committee	16-04-2024				Yes	4	4	3	0
6	Nomination and remuneration committee	21-05-2024	34			Yes	5	5	4	0

## Annexure 1

### IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Nomination and remuneration committee	07-06-2024	16			Yes	5	5	4	0
8	Nomination and remuneration committee	14-06-2024	6			Yes	5	4	4	0
9	Nomination and remuneration committee	23-07-2024	38			Yes	5	5	4	0
10	Nomination and remuneration committee	18-09-2024	56			Yes	4	4	4	0
11	Risk Management Committee	15-04-2024				Yes	5	5	3	0
12	Risk Management Committee	21-05-2024	35			Yes	5	5	3	0
13	Risk Management Committee	23-07-2024	62			Yes	5	5	3	0
14	Risk Management Committee	20-09-2024	58			Yes	5	5	3	0
15	Stakeholders Relationship Committee	24-07-2024				Yes	4	4	2	0

**Annexure 1**

**V. Related Party Transactions**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	

## Annexure 1

### VI. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

**Annexure 1**

Sr	Subject	Compliance status
1	Name of signatory	Aishwarya Mhatre
2	Designation	Company Secretary and Compliance Officer

### Text Block

Textual Information(1)

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The composition of Board of Directors is in terms of the NaBFID Act, 2021 read with Rules and Regulations made thereunder.

2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so far as they are not inconsistent with the NaBFID Act 2021 read with Rules and Regulations made thereunder.

- Audit Committee
- Nomination & remuneration committee
- Stakeholders relationship committee
- Risk management committee (applicable to the top 1000 listed entities)

3. The committee members have been made aware of their powers, role and responsibilities as specified in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The committee members have been made aware of their powers, role and responsibilities in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so far as they are not inconsistent with the NaBFID Act 2021 read with Rules and Regulations made thereunder.

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - The meetings of the board of directors and the above committees have been conducted in the manner in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so far as they are not inconsistent with the NaBFID Act 2021 read with Rules and Regulations made thereunder.

5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: The Corporate Governance report for the quarter ended September 30, 2024 will be placed at the Board Meeting scheduled to be held on October 23, 2024. The Corporate Governance Report filed for quarter ended June 30, 2024 was placed before the Board at its meeting held on July 29, 2024.

Note: National Bank for Financing Infrastructure and Development (NaBFID) is a Developmental Financial Institution established by an Act of Parliament, The National Bank for Infrastructure and Development Act, 2021. Further, Reserve Bank of India (RBI) vide its letter dated March 8, 2022 has advised that NaBFID shall be regulated and supervised by RBI as an All India Financial Institution (AIFI) under section 45L and 45N of the RBI Act, 1934, respectively. Further, NaBFID has listed its Debt Securities on the Stock Exchanges (i.e. NSE and BSE) on June 20, 2023.

### Annexure III

#### III. Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
7	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
6				

**Annexure III**

1	Name of signatory	Aishwarya Mhatre
2	Designation	Company Secretary and Compliance Officer

<b>Additional Half yearly Disclosure</b>			
Applicability of disclosure	Applicable		
Reason for Non Applicability	Textual Information(1)		
<b>I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below</b>			
(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	
<b>(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By</b>			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
<b>(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by</b>			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(D) Additional Information			Textual Information(2)
<b>II. Affirmations</b>			
Affirmations		Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		Yes	Textual Information(3)
Name	Monika Kalia		
Designation	CFO		
Place	Mumbai		
Date	15-10-2024		

**Text Block**

<b>Details of Cyber security incidence</b>		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

**Signatory Details**

Name of signatory	Aishwarya Mhatre
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	15-10-2024