

April 21, 2025

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 and year ended March 31, 2025.

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	Yearly
Date of Report	31-03-2025
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

Corporate Governance Report of National Bank for Financing Infrastructure and Development for quarter ended December 31, 2025

(Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. **Name of the Listed Entity:** National Bank for Financing Infrastructure and Development

2. **Quarter ending:** March 31, 2025

I. Composition of Board of Directors												
Title (Mr. / Ms.)	Name of the Director	PAN^s & DIN	Category (Chairperson /Executive/ Non-Executive/ Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure* (in months)	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	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)
Ms.	Aruna Sundararajan	03523267	Non-Executive - Independent Director	10-04-2022	NA	NA	35.22	12-07-1959	3	3	5	1
Mr.	Balasubramanyam Sriram	02993708	Non-Executive - Independent Director	05-06-2022	NA	NA	33.27	20-09-1958	4	4	4	1
Mr.	Thothala Narayanasamy Manoharan	01186248	Non-Executive - Independent Director	10-04-2022	NA	NA	35.22	07-04-1956	2	2	1	1
Mr.	L. V. Prabhakar	08110715	Non-Executive - Independent Director	18-10-2023	NA	NA	17.14	12-12-1962	2	2	1	0
Mr.	N. S. Kannan	00066009	Non-Executive -	18-10-2023	NA	NA	17.14	30-06-1965	1	1	3	2

			Independent Director									
Mr.	Suresh Patel	07202263	Non-Executive - Independent Director	18-10-2023	NA	NA	17.14	25-12-1957	1	1	1	1
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 Sathanarayanjois 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
		Whether Regular chairperson Appointed: No. 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. Shri K.V. Kamath was appointed as Chairperson of NaBFID for a period of 3 years w.e.f October 29, 2021 and hence he ceased to be the Chairperson of NaBFID upon completion of his tenure on October 28, 2024.										
		Whether Chairperson is related to Managing Director or CEO: No										
		<p>\$PAN number of any director would not be displayed on the website of Stock Exchange and hence not provided here. &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>Note:</p> <ol style="list-style-type: none"> 1. While calculating directorships in listed entities, only directorships in equity listed companies have been considered 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. 3. Number of memberships in Audit/Stakeholder Committee includes Chairpersonship, wherever applicable. 										

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	10733238	MANOJ MUTTATHIL AYYAPPAN	Non-Executive - Nominee Director	Member	30-11-2024		

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	03523267	ARUNA SUNDARARAJAN	Non-Executive - Independent Director	Member	05-06-2022		
3	08110715	L.V. PRABHAKAR	Non-Executive - Independent Director	Member	18-10-2023		
4	07427647	RAJKIRAN RAI G	Executive Director	Member	08-09-2022		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

Other Committee						
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	23-10-2024				Yes	13	12	6
2	29-11-2024		36		Yes	12	12	6
3	16-12-2024		16		Yes	12	11	6
4	23-12-2024		6		Yes	12	11	6
5		29-01-2025	36		Yes	12	11	6
6		13-03-2025	42		Yes	12	9	6
7		21-03-2025	7		Yes	12	11	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	23-10-2024				Yes	4	4	4	0
2	Audit Committee	29-01-2025	97			Yes	4	4	4	0
3	Nomination and remuneration committee	27-11-2024				Yes	4	4	4	0
4	Nomination and remuneration committee	28-11-2024	0			Yes	4	4	4	0
5	Nomination and remuneration committee	17-01-2025	49			Yes	5	4	4	0
6	Nomination and remuneration committee	12-02-2025	25			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	24-02-2025	11			Yes	5	5	4	0
8	Nomination and remuneration committee	21-03-2025	24			Yes	5	5	4	0
9	Risk Management Committee	21-10-2024				Yes	5	5	3	0
10	Risk Management Committee	28-11-2024	37			Yes	4	4	3	0
11	Risk Management Committee	22-01-2025	54			Yes	4	4	3	0
12	Risk Management Committee	11-03-2025	47			Yes	4	4	3	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)	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. NaBFID has listed its Debt Securities on the Stock Exchanges (i.e. NSE and BSE) on June 20, 2023. Further, the Ministry of Corporate Affairs (MCA) through Gazette Notification dated September 10, 2024 has notified NaBFID as a Public Financial Institution (PFI).

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://nabfid.org/investors
2	Terms and conditions of appointment of independent directors	Yes		https://nabfid.org/investors
3	Composition of various committees of board of directors	Yes		https://nabfid.org/investors
4	Code of conduct of board of directors and senior management personnel	Yes		https://nabfid.org/investors
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://nabfid.org/investors
6	Criteria of making payments to non-executive directors	Yes		https://nabfid.org/investors
7	Policy on dealing with related party transactions	Yes		https://nabfid.org/investors
8	Policy for determining ‘material’ subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		https://nabfid.org/investors
10	Email address for grievance redressal and other relevant details	Yes		https://nabfid.org/investors
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://nabfid.org/investors
12	Financial results	Yes		https://nabfid.org/investors
13	Shareholding pattern	NA		

14	Details of agreements entered into with the media companies and/or their associates	NA		
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Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.	Web address
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA		
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	NA		
18	Credit rating or revision in credit rating obtained	Yes		https://nabfid.org/investors
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		https://nabfid.org/investors
21	Materiality Policy as per Regulation 30 (4)	NA		
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	NA		
23	Disclosures under regulation 30(8)	NA		
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	NA		
26	Annual return as provided under section 92 of the Companies Act, 2013	NA		
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	NA		

28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	NA		
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Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	
	Any other information to be provided - Add Notes			

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

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
	Any other information to be provided	

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

Additional Half yearly Disclosure			
Applicability of disclosure		Applicable	
Reason for Non Applicability		Textual Information(1)	
I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below			
(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) 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			
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

(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			
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)
II. Affirmations			
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	21-04-2025		

Details of Cyber security incidence		
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	21-04-2025