

February 26, 2026

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: Notice of Extra-ordinary General Meeting**

Please find enclosed the Notice of Extra-ordinary General Meeting (EGM) of National Bank for Financing Infrastructure and Development ("the Institution") scheduled to be held on Monday, March 23, 2026 at 11:30 a.m. (IST), through Video Conferencing/ Other Audio Visual Means (VC/OAVM) to consider the following matters:

1. Appointment of Shri. Ashutosh Arvind Pednekar (DIN: 00026049) as an Independent Director on the Board under Section 6(1)(f) of the National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act, 2021) (Special Resolution).
2. Approval under Regulation 62D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for fixed remuneration to Non-Executive Directors.

Please take the above information on record.

Thanking you.

Yours sincerely,

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

**Swati Patil Lahiri**  
**Vice President & Company Secretary**

**Encl.: As above**

**राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक**  
**National Bank for Financing Infrastructure and Development**

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

NOTICE is hereby given that an Extra-ordinary General Meeting (EGM) of the Member/Shareholder of National Bank for Financing Infrastructure and Development (NaBFID/Institution) will be held on Monday, March 23, 2026, at 11:30 a.m. (IST), through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) to transact the following business:

- 1. Appointment of Shri. Ashutosh Arvind Pednekar (DIN: 00026049) as an Independent Director on the Board under Section 6(1)(f) of the National Bank for Financing Infrastructure and Development Act, 2021 (NaBFID Act, 2021).**

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to Section 6(1)(f) of the National Bank for Financing Infrastructure and Development Act, 2021 read with the applicable Rules and Regulations made thereunder, Regulation 62D(3) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable (including any statutory modification or re-enactment(s) thereof for the time being in force), and clearances received from the applicable agencies under Rule 5(5) of the National Bank for Financing Infrastructure and Development General Rules, 2022 (i.e. from Directorates of Enforcement, Revenue Intelligence and Goods & Service Tax Intelligence and the Central Board of Direct Taxes), and subject to compliances with the other applicable provisions, rules, regulations, guidelines, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, approval of the Member be and is hereby accorded for the appointment of **Shri. Ashutosh Arvind Pednekar (DIN: 00026049)** as an Independent Director on the Board of National Bank for Financing Infrastructure and Development with effect from January 23, 2026 for a period of five years.

**RESOLVED FURTHER THAT** Managing Director and all Deputy Managing Directors of the Institution be and are hereby severally authorized to sign and execute relevant documents, and do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Managing Director, all Deputy Managing Directors and Company Secretary of the Institution be and are hereby severally authorized to file the required statutory disclosures, intimations, returns etc. with the regulatory authorities or for fulfilling any statutory compliance requirements, in connection with the aforesaid decision."

- 2. Approval under Regulation 62D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for fixed remuneration to Non-Executive Directors**

To consider and, if thought fit, to pass, the following Resolution:

**"RESOLVED THAT** pursuant to the provisions of National Bank for Financing Infrastructure and Development Act, 2021 read with Rule 4 of the National Bank for Financing Infrastructure and Development General Rules, 2022 ("NaBFID General Rules") read with relevant RBI Circulars / Directions issued from time to time regarding payment of

fixed remuneration to Non-Executive Directors (NEDs), Director's Policy of the Institution and Regulation 62D(11) and other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, and pursuant to recommendation(s) of Nomination and Remuneration Committee (NRC) and approval thereon by the Board of Directors from time to time regarding payment of fixed remuneration to Non-Executive Director(s) including Independent Director(s), approval of the Member be and is hereby accorded that fixed remuneration upto thirty lakh rupees per annum or such higher amount as may be determined by the Reserve Bank be paid to the director(s) referred to in sub-rule (1) of Rule 4 of NaBFID General Rules (i.e. every director, other than a director who is an officer of the Central Government or is a whole-time director), in addition to sitting fees and travelling and halting expenses for travel in connection with the work of the Institution.

**RESOLVED FURTHER THAT** remuneration referred above shall be paid to the respective directors on a pro-rata basis during their tenure on the Board, subject to applicable taxes."

**RESOLVED FURTHER THAT** Managing Director and all Deputy Managing Directors of the Institution be and are hereby severally authorized to sign and execute relevant documents, and do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the aforesaid resolution.

Place : Mumbai  
Date : February 26, 2026

By Order of the Board

**Office:**  
The Capital, A Wing, 15<sup>th</sup> Floor - 1503,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
Tele- 022 4104 2000

Sd/-  
Shri Rajkiran Rai G.  
Managing Director  
DIN: 07427647

## NOTES:

1. The relevant Explanatory Statement in respect of Item Nos. 1 and 2 set out in the Notice is annexed hereto.

As guided by the relevant circular(s) issued by the Ministry of Corporate Affairs('MCA'), the EGM of the Institution will be held through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) and physical attendance of the Member/ Participants has been dispensed with. Accordingly, the facility for appointment of proxy by the Member will not be available for the ensuing EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. Member is requested to email to the Company Secretary at [swati.lahiri@nabfid.org](mailto:swati.lahiri@nabfid.org), their Letter of Authorization for their representative to attend and vote at the EGM.
3. Member attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum.
4. In compliance with the extant MCA Circulars and other applicable regulations, Notice of the EGM is being sent only through electronic mode to the Member/Participants.
5. The Institution shall provide VC/OAVM facility in order to make it convenient for the Member/Participants to attend the EGM.
6. Instructions for Member/Participants for attending the EGM through VC are given below:
  - i. Member/ Participants will receive an email for joining the meeting through Microsoft Teams with date and time of the meeting.
  - ii. The email will contain a link to Join Microsoft Teams Meeting. Member/Participants may click on the said link. The Member/Participants can attend the meeting through VC from their Computer/laptop/tablet/mobile. It is advisable to download the Microsoft Teams application on your system/device and keep it ready.
    - In case, you have Microsoft Teams application on your system/device, it will direct you to Microsoft Teams application to connect to the meeting. Thereafter, click "Join Now" tab to join the meeting.
    - In case, you do not have/do not wish to configure Microsoft Teams application on your system/device, you may join through web page instead. Kindly click on "Join Now" on the web. Thereafter, a new web page will open, wherein you need to write your name and click on "Join Now" tab and wait therein, the Organizer will accept and allow you to join the meeting.
  - iii. Members/Participants are requested to join the meeting at least 15 minutes in advance to ensure testing and that there are no logistic issues.
  - iv. Member/Participants who need assistance before or during the EGM, can write to Company Secretary at [swati.lahiri@nabfid.org](mailto:swati.lahiri@nabfid.org).

## EXPLANATORY STATEMENT:

### Item No. 1

As the Debt Securities issued by National Bank for Financing Infrastructure and Development (the Institution) are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Institution has to comply with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") pertaining to High Value Debt Listed Entities.

Based on the recommendation of the Nomination and Remuneration Committee Meeting, the Board of Directors at their meeting held on January 22, 2026, has, subject to the approval of Member, approved the appointment of Shri. Ashutosh Arvind Pednekar (DIN: 00026049) as an Independent Director on the Board of the Institution under Section 6(1)(f) of the NaBFID Act, 2021 read with Regulation 62D(3) of the SEBI LODR Regulations with effect from January 23, 2026 to fill in the vacancy caused due to the sad demise of Shri. T. N. Manoharan, Independent Director of the Institution.

Shri. Ashutosh Arvind Pednekar possesses necessary skills, knowledge, experience and expertise required and has the key attributes necessary to be appointed as Independent Director on the Board of the Institution.

He is not disqualified from being appointed as a Director in terms of Section 10 of the NaBFID Act, 2021. Further, he is not debarred or disqualified from being appointed or continuing as director of companies/ entities by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

The Nomination and Remuneration Committee and the Board have determined that he is fit and proper to hold the office as Director of the Institution as per the norms prescribed by RBI and is not debarred from being appointed as a Director by the Securities and Exchange Board of India or any other authority.

Further, in the opinion of the Board of Directors and based on the declaration of independence submitted by Shri. Ashutosh Arvind Pednekar, he is a person of integrity, has the necessary knowledge, experience and expertise for being appointed as an Independent Director and fulfils the conditions specified in the National Bank for Financing Infrastructure and Development General Rules, 2022 and the SEBI LODR Regulations for his appointment as an Independent Director of the Institution.

The requisite details of the Shri. Ashutosh Arvind Pednekar are as follows:

<b>Name of Director</b>	Shri. Ashutosh Arvind Pednekar
<b>DIN</b>	00026049
<b>Date of Birth</b>	January 03, 1966
<b>Age</b>	60 years
<b>Effective Date of Appointment</b>	January 23, 2026
<b>Qualification</b>	<ul style="list-style-type: none"><li>➤ Bachelor of Commerce from HR College of Commerce and Economics, University of Bombay</li><li>➤ Chartered Accountant from the Institute of Chartered Accountants of India</li><li>➤ Bachelor of Law (General), from KC College of Law, University of Mumbai</li><li>➤ Certified Information Systems Auditor from ISACA, USA</li><li>➤ Diploma in Information Systems Audit, ICAI</li></ul>

<b>Experience (including expertise in specific functional area) / Brief Resume</b>	<p>Shri. Ashutosh Arvind Pednekar is a Partner at M. P. Chitale &amp; Co., Chartered Accountants since 1992. Shri. Pednekar is a skilled Chartered Accountant with a proven track record in the financial services and infrastructure sectors, and has over three decades of experience.</p> <p>He has expertise in areas such as accountancy, finance, risk management, insurance and infrastructure. He is also an accredited Certified Information Systems Auditor from Information Systems Audit &amp; Control Association (USA).</p> <p>Additionally, he has contributed to various research projects initiated by ICAI, RBI, and IRDAI in standard setting and review of regulations.</p>
<b>Other Directorships as on January 22, 2026</b>	<ul style="list-style-type: none"> <li>➤ DFK Consulting Services India Private Limited, Director</li> <li>➤ St. Jude India Child Care Centres, Director</li> <li>➤ Investor Services of India Limited, Independent Director</li> <li>➤ Northern Arc Capital Ltd, Independent Director</li> <li>➤ Elecon Engineering Ltd, Independent Director</li> <li>➤ Star Union Dai-ichi Life Insurance Company Limited, Independent Director</li> </ul>
<b>Chairmanship/Membership of Committees as on January 22, 2026</b>	<p>Northern Arc Capital Limited</p> <ul style="list-style-type: none"> <li>➤ Audit Committee (Chairman)</li> <li>➤ CSR Committee (Chairman)</li> <li>➤ ESG Committee (Chairman)</li> <li>➤ Risk Management Committee (Member)</li> </ul> <p>Elecon Engineering Limited</p> <ul style="list-style-type: none"> <li>➤ Audit Committee (Chairman)</li> <li>➤ Risk Management Committee (Chairman)</li> </ul> <p>Star Union Dai-ichi Life Insurance Company Limited</p> <ul style="list-style-type: none"> <li>➤ Audit Committee (Chairman)</li> <li>➤ With Profits Committee (Chairman)</li> <li>➤ CSR Committee (Member)</li> <li>➤ Nomination &amp; Remuneration Committee (Member)</li> </ul>
<b>Relationship with other Directors, Managers and other Key Managerial Personnel of the Institution</b>	<p>None</p>
<b>No. of Board meetings attended during the Year (FY2026)</b>	<p>1 (Only one meeting held since his appointment)</p>

<b>Terms and conditions of appointment or reappointment including remuneration</b>	Sitting fee for attending Board and Committee Meetings and remuneration as per the National Bank for Financing Infrastructure and Development Act, 2021 read with Rules and Regulations made thereunder.
--	--

The Board recommends the Resolution at Item No. 1 of the accompanying Notice for approval of the Shareholder of the Institution as Special Resolution.

None of the Directors/Key Managerial Personnel of the Institution and/or their relatives, except Shri. Ashutosh Arvind Pednekar, is concerned or interested, financially or otherwise, in the passing of the Resolution at Item No. 1 of the accompanying Notice.

## **Item No. 2**

Pursuant to Rule 4 of the National Bank for Financing Infrastructure and Development General Rules, 2022 ("NaBFID General Rules"), it is provided that in addition to the sitting fee and travelling and halting expenses for travel in connection with the work of the Institution, a director referred to in sub-rule (1) of Rule 4 of NaBFID General Rules (i.e. every director, other than a director who is an officer of the Central Government or is a whole-time director) may, on the recommendation of the Nomination and Remuneration Committee (NRC) and as determined by the Board, be paid a fixed remuneration which is considered commensurate with their individual responsibilities and demands on time and sufficient to attract qualified competent individuals and is guided by market practices.

It is further provided in NaBFID General Rules that said remuneration, in respect of such a director who is other than the Chairperson, shall not exceed twenty lakh rupees per annum or such higher amount as may be determined by the Reserve Bank in respect of remuneration payable to non-executive directors of commercial banks. As per the latest RBI Circulars issued on the subject, the said amount currently stands at thirty lakh rupees per annum, which is also approved by the Board of Directors on recommendation of NRC from time to time, considering the increasing role and significance of Independent Directors not just at the Board-level, but also in the various Committees and that Independent Directors would be required to devote significant time, shoulder considerable responsibilities as the Institution grows and given the value that the Independent Directors bring to the Institution.

Since, the Institution is identified as a High Value Debt Listed Entity (HVDLE) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), therefore in compliance of Regulation 62D(11) applicable to HVDLEs, the Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

Based on the provisions of SEBI LODR Regulations, notwithstanding the clear enabler in the NaBFID General Rules read with RBI Circulars issued from time to time to pay fixed remuneration to the Non-Executive Directors of the Institution, one time approval of the Shareholder is being sought in compliance of Regulation 62D, for payment of fixed remuneration to the Non-Executive Director(s) including Independent Director(s), in addition to sitting fee and travelling and halting expenses paid as per the NaBFID Act, 2021.

The Board recommends the Resolution at Item No. 2 of the accompanying Notice for approval of the Shareholder of the Institution.

None of the Directors/Key Managerial Personnel of the Institution and/or their relatives, except the Independent Directors to the extent of remuneration payable to them, is concerned or interested, financially or otherwise, in the passing of the Resolution at Item No. 2 of the accompanying Notice.

Place : Mumbai  
Date : February 26, 2026

By Order of the Board

**Office:**  
The Capital, A Wing, 15<sup>th</sup> Floor - 1503,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
Tele- 022 4104 2000

Sd/-  
Shri Rajkiran Rai G.  
Managing Director  
DIN: 07427647