Private & Confidential – For Private Circulation Only
(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular numbering SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended/modified/supplemented from time to time.
Ref No.: NaBFID/KID/2027-2 -
Key Information Document dated: June 12, 2026

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

(A Developmental Financial Institution established by an Act of Parliament, The National Bank for Financing Infrastructure and Development Act, 2021)
PAN: AAAGT1281P, Date and Place of Incorporation: April 19, 2021, Mumbai
Mumbai Office: The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Tel: (022) 4104 2000; Email: nabfid_bond@nabfid.org; Website: www.nabfid.org
Deputy Managing Director - Chief Financial Officer: Monika Kalia; Tel no.: (022) 4104 2003, E-mail: dmd.cfo@nabfid.org
Company Secretary and Compliance Officer: Swati Patil Lahiri, Tel no.: (022) 4104 2095, E-mail: company.secretary@nabfid.org

KEY INFORMATION DOCUMENT DATED JUNE 12, 2026, BY NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 5000,00,00,000 (INDIAN RUPEES FIVE THOUSAND CRORES ONLY) IN TWO TRANCHES OF (I) NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) WITH A BASE ISSUE SIZE OF INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO INR 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORES ONLY) ("TRANCHE I"); AND (II) NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF DEBENTURES HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) WITH A BASE ISSUE SIZE OF INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO INR 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORES ONLY) ("TRANCHE II") (collectively, "DEBT SECURITIES" / "BONDS").

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the issuance. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Section 2** of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

CREDIT RATING

The Bonds have been assigned a rating of "Crisil AAA/Stable" by CRISIL vide its letter dated March 13, 2026, read with revalidation letter dated June 10, 2026, and "[ICRA]AAA (Stable)" by ICRA vide its letter dated March 16, 2026, read with revalidation letter dated June 9, 2026. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II for rating letters for press release/rationale by the credit rating agencies.

PROMOTERS

President of India (on behalf of the Central Government)

LISTING

The Bonds are proposed to be listed on BSE and NSE.

ISSUE SCHEDULE

BID/ISSUE OPENING DATE	BID/ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
Tranche I: June 12, 2026 Tranche II: June 12, 2026	Tranche I: June 12, 2026 Tranche II: June 12, 2026	Tranche I: June 15, 2026 Tranche II: June 15, 2026	Tranche I: June 15, 2026 Tranche II: June 15, 2026

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in the General Information Document read with this Key Information Document. For details, please refer Summary Term Sheet of this Key Information Document. The current issue is not being underwritten.

NAME(S) OF THE STOCK EXCHANGE

The Bonds are proposed to be listed on BSE and NSE

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
Tranche I: 7.37% Tranche II: 7.66%	Annual	Tranche I: July 16, 2029 Tranche II: June 16, 2036	At par i.e. INR 1,00,000 (Indian Rupees One Lakh) per bond

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE.

Issue of (I) non-convertible debt securities in the nature of debentures having face value of INR 1,00,000 (Indian Rupees One Lakh Only) with a base issue size of INR 500,00,00,000 (Indian Rupees Five Hundred Crores Only) and a green shoe option to retain oversubscription up to INR 2000,00,00,000 (Indian Rupees Two Thousand Crores Only) ("**Tranche I**"); and (ii) non-convertible debt securities in the nature of debentures having face value of INR 1,00,000 (Indian Rupees One Lakh Only) with a base issue size of INR 500,00,00,000 (Indian Rupees Five Hundred Crores Only) and a green shoe option to retain oversubscription up to INR 2000,00,00,000 (Indian Rupees Two Thousand Crores Only) ("**Tranche II**")

Compliance Clause of EBP: This Offer is made on the Electronic Book Building Mechanism of stock exchange as mentioned in this Key Information Document in compliance with SEBI Debt Regulations and EBP Guidelines. The General Information Document and this Key Information Document for each tranche or issuance of Bonds will be uploaded on the EBP of stock exchange in compliance with the applicable EBP Guidelines.

DEBENTURE TRUSTEE TO THE ISSUE

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028
Tel: + 91 022 6230 0605
Contact Person: Mr. Kumar Saminathan
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

CREDIT RATING AGENCIES

CRISIL Ratings Limited

Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400072, India
Tel: +91 22 6137 3000
Contact Person: Ajit Velonie
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com

ICRA Limited

Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Tel: +91-22-61143406
Contact Person: Mr. Vivek Bhalla
Email: vivek.bhalla@icraindia.com
Website: www.icra.in

TRANSACTION ADVISOR TO THE ISSUE

SBI Capital Markets Limited

Address: 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel No.: +91 22 4196 8300
Website: www.sbicaps.com
Contact Person: Ankur Kalra
E-mail: DCM@sbicaps.com

REGISTRAR TO THE ISSUE

MUFG Intime India Pvt. Ltd (Formerly Link Intime India Pvt. Ltd.)

Address: C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai 400083
Fax: 022-49186060 Investor Grievance Email: bonds.helpdesk@linkintime.co.in
Tel: 022-49186000
Website: www.linkintime.com
Contact Person: Mr Dhanaji Jondhale
Email: dhanaji.jondhale@linkintime.co.in
Compliance Officer: Mr B N Ramakrishnan

STATUTORY AUDITORS

M/s CNK & Associates LLP (Registration No. 101961W/W-100036)
Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India
Tel: 022-66230600
Contact Person: Manish Sampat
Email: manish@cnkindia.com

The Issue of Bonds shall be subject to the provisions of the SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of the General Information Document and as modified/ supplemented by the terms of this Key Information Document to be filed with the Stock Exchanges, the Debt Securities Trust Deed and the Debt Securities Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in the GID read with this KID.

The Issuer reserves its sole and absolute right to modify (prepone/ postpone) the issue schedule for each tranche or issuance of Bonds, as the case may be, without giving any reasons or prior notice. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each tranche or issuance of Bonds, as the case may be, without giving any reasons or prior notice.

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NOTICE TO INVESTORS AND DISCLAIMERS

This Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India ("**SEBI**") and has been prepared by the Issuer in conformity with the extant SEBI Debt Regulations. The Issue of Debt Securities, as the case may be, through the General Information Document read with this Key Information Document to be issued by the Issuer for each Tranche or through one or more issuances, is being made strictly on a private placement basis. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debt Securities, as the case may be. Neither this Key Information Document nor any other information supplied in connection with the Debt Securities, as the case may be, is intended to provide the basis of any credit or other evaluation and a recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debt Securities, as the case may be. Each potential investor contemplating the purchase of any Debt Securities, as the case may be, should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities, as the case may be, and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Key Information Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Issuer. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Key Information Document has been sent. Any application by a person to whom this Key Information Document has not been sent by the Issuer may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this Key Information Document to any other person; or (2) reproduce this Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor the issue of any Debt Securities, as the case may be, made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities, as the case may be, or the distribution of this Key Information Document in any jurisdiction where such action is required. This Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Issuer has no side letter with any Holders except the one(s) disclosed in the General Information Document, read with this Key Information Document. Any covenants added later shall be disclosed on the stock exchange website where the Debt Securities, as the case may be, are listed.

DISCLAIMER CLAUSE OF SEBI

It is to be distinctly understood that filing of this Key Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The Issuer has certified that the disclosures made in the General Information Document and this Key Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter dated February 6, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause of BSE Limited

The in-principle approval from BSE is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General Information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/misleading/false or any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities, etc. Further, it is subject to payment of all applicable charges levied by the Exchange for the use of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debt Securities, as the case may be, have been/will be made in India to Eligible Investors, who have been/shall be specifically approached by the Issuer. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities, as the case may be, offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai, Maharashtra. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities, as the case may be, herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

DISCLAIMER IN RESPECT OF RATING AGENCIES

(i) ICRA Limited ("**ICRA**")

A credit rating means an opinion regarding the relative credit risks associated with the debt and debt-like security(ies) or any other instruments, issuers, entities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency. Credit ratings do not constitute or provide investment or financial advice, and credit ratings are not and do not provide recommendations to purchase, sell, or hold any particular securities or debt instruments. Credit ratings do not comment on the suitability of an investment for any

particular investor. The ratings are subject to a process of surveillance, which may lead to a revision in ratings and are based on the information obtained by rating agencies from the sources believed to be accurate and reliable, including from the rated issuers. The rating agencies, however, do not make any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information and are not responsible for any errors or omissions or for the results obtained from the use of such information. The rating agencies shall not be liable for any financial liability and/or any losses incurred by users from any use of the ratings or their content or publications in any manner whatsoever. Users are advised to refer to the respective websites of credit rating agencies to know the latest status of the ratings assigned by them.

(ii) CRISIL Ratings Limited ("**CRISIL Ratings**")

CRISIL Ratings has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. National Bank for Financing Infrastructure and Development will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-3850.

DISCLAIMER OF THE TRUSTEE

The Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities. Each prospective investor should make its own independent assessment of the merit of the investment in the Debt Securities, as the case may be, and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

DISCLAIMER OF THE ARRANGERS

The role of each Arranger in the assignment is confined to marketing and placement of the Debt Securities, as the case may be, on the basis of this Key Information Document as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this Key Information Document. The Arrangers shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debt Securities, as the case may be, to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arrangers should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arrangers so as to the correctness or completeness thereof.

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debt Securities, as the case may be, or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debt Securities, as the case may be, may be restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The

Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debt Securities, as the case may be. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and each of the Arrangers hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. Neither Arrangers, nor their affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arrangers, which forms an integral part of this Key Information Document and agrees that the Arrangers will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or Tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debt Securities, as the case may be. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Debt Securities, as the case may be, on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debt Securities, as the case may be. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arrangers and the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that:

1. such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

2. has not relied on the Arrangers and/or their affiliates that may be associated with the Debt Securities, as the case may be, in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. No Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arrangers are not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arrangers nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of

the information contained in this Key Information Document. By accepting this Key Information Document, investor(s) agree(s) that the Arrangers will not have any such liability.

Please note that:

(a) The Arrangers and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("Other Persons");

(b) As a result of those other relationships, the Arrangers and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arrangers and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document;

(c) The Arrangers and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) The Arrangers and/or their affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

ISSUE OF DEBT SECURITIES IN DEMATERIALISED FORM

The Debt Securities, as the case may be, will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debt Securities, as the case may be, in dematerialised form. The investor will have to hold the Debt Securities, as the case may be, in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debt Securities, as the case may be, allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined and abbreviations expanded below, have the same meaning as stated in this section. Any terms used but not defined herein shall have the meaning provided to such terms under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms:

Term	Description
Board of Directors / Board	means the Board of Directors of the Issuer
Directors	means the directors constituting the Board of the Issuer
Issuer / Institution/ NaBFID	means National Bank for Financing Infrastructure and Development

1.2 Issue Related Terms:

Unless a contrary intention appears, the capitalised terms used but not defined in this Key Information Document shall have the meaning ascribed to such terms in the General Information Document, or the Debt Securities Trust Deed.

Term	Description
Allot/ Allotment/ Allotted	means the allotment of the Debt Securities, as the case may be, pursuant to this Issue.
Applicable Law	means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this Key Information Document or thereafter, including but not limited to the SCRA, the rules, regulations and circulars issued in relation to the same, applicable and binding on the Issuer.
Application Form	means the form in terms of which the Applicant shall make an offer to subscribe to the Bonds, as the case may be, and which will be considered as the application for allotment of Bonds, as the case may be, in the Issue.
Beneficial Owner(s)	means holder(s) of the Debt Securities, as the case may be, in dematerialized form as defined under Section 2 of the Depositories Act.
Central Government	means the Government of India
Debenture Trustee Master Circular	SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as issued by SEBI as may be updated, amended or modified from time to time.
Holders	means the persons who are, from time to time, the holders of the Debt Securities, as the case may be and whose names appear in the register of Beneficial Owners.
Debenture Trustee / Trustee	means the debenture trustee appointed for the Issue of Debt Securities as shall be specified under this Key Information Document and registered as a trustee under the Debenture Trustee Regulations and

Term	Description
	acting for and on behalf of and for the benefit of the Debt Securities Holders.
Debenture Trustee Appointment Agreement	means the debenture trustee appointment agreement dated February 5, 2026 or as may be specified in this KID entered between the Issuer and the Trustee for the appointment of the Trustee.
Debt Securities Trust Deed	Means the debt securities trust deed to be entered between the Issuer and the Trustee pursuant to this KID.
NaBFID Act, 2021	means the National Bank for Financing Infrastructure and Development Act, 2021 and shall include (a) the National Bank for Financing Infrastructure and Development General Regulations, 2022; (b) the National Bank for Financing Infrastructure and Development General Rules, 2022, as amended by the National Bank for Financing Infrastructure and Development General (Amendment) Rules, 2022; (c) National Bank for Financing Infrastructure and Development (terms and conditions of service of officers and employees) Regulations, 2023 and (d) rules, regulations and other directives issued pursuant to the NaBFID Act, 2021 from time to time (each as may be amended or updated from time to time).
EBP Platform	means Electronic Bidding Platform of stock exchange to be used by Issuer for the issuance of Debt Securities as mentioned in this Key Information Document in accordance with EBP Guidelines read with of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 and as updated, amended or modified from time to time.
Credit Rating Agency/ Rating Agency	means in relation to this KID, ICRA and CRISIL Ratings.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as updated, amended or modified from time to time.
Debt Securities/ Bonds	means the non-convertible bonds in the nature of debt securities.
Debt Listing Agreement	means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debt Securities and any other recognized stock exchange to which the Issuer may apply for the listing of the Debt Securities.
Deemed Date of Allotment	means the date on which the subscription amounts are received by the Issuer.
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as updated, amended or modified from time to time, in this case being NSDL or CDSL.
Designated Stock Exchange	means the National Stock Exchange of India Limited.

Term	Description
Event of Default	means the events of default set forth in paragraph 3.17 (*Issue Details: Summary Term Sheet*) of this Key Information Document.
General Information Document	The document dated February 5, 2026 which sets out the information regarding the Debt Securities and Commercial Papers being issued on a private placement basis for such amount approved by the board of directors of the Issuer in one or more tranches or through one or more issuances.
Governmental Authority	means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
Issue	means issue by way of private placement of the Debt Securities, as the case may be, by the Issuer pursuant to the terms of the General Information Document, read with this Key Information Document, the Debt Securities Trust Deed and the other Debt Securities Documents.
Key Information Document	means this key information document dated June 12, 2026, containing details of the offer of such issuance including any material developments, material changes, if any, in the information including the financial information provided in the General Information Document.
EBP Guidelines	Means the Guidelines for Electronic Bidding Platform issued by the relevant stock exchange and as updated, amended or modified from time to time.
Operational Guidelines	means collectively the SEBI EBP Guidelines and the EBP Guidelines.
RBI Act	Means the Reserve Bank of India Act, 1934, as updated, amended or modified from time to time.
RBI Guidelines	means all rules, regulations and guidelines issued by the Reserve Bank of India as applicable to the Issuer including Reserve Bank of India (All India Financial Institutions - Resource Raising Norms) Directions, 2025 and Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Directions, 2025.
Record Date	15 (fifteen) calendar days prior to the relevant due date (including due date for payment of principal and coupon) or such other date as may be specified under the SEBI Debt Regulations. In the event the Record date falls on a day which is not a working day the preceding date or a Date notified by the Issuer to the stock exchanges will be considered as Record Date.
Redemption Date	means the date on which the Debt Securities, will be fully redeemed as more particularly set out under Issue Details – Summary Term Sheet of this Key Information Document.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being MUFG Intime India Pvt. Ltd (Formerly Link Intime India Pvt. Ltd.).
SCRA	means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same, as updated, amended or modified from time to time.

Term	Description
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as updated, amended or modified from time to time.
SEBI Debt Regulations	means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025 issued by SEBI, each as updated, amended or modified from time to time.
SEBI EBP Guidelines	means Chapter VI of SEBI Master Circular, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as updated, amended or modified from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations, Debenture Trustee Master Circular and Debenture Trustee Regulations, each as updated, amended or modified from time to time.
Tranche or Issuance	shall mean any tranche or an issuance of Debt Securities, as the case may be, under which Debt Securities, as the case may be, are to be issued pursuant to this Key Information Document read together with the General Information Document.
Debt Securities Documents	means the Debt Securities Documents in relation to the Debt Securities, as defined in the Debt Securities Trust Deed, including without limitation: (a) the relevant Debt Securities Trust Deed, (b) the Debenture Trustee Appointment Agreement, (c) the General Information Document, (d) this Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DCCO	Date of Commencement of Commercial Operations
DP ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAP	Generally Accepted Accounting Principles
GIR	General Index Register Number
GOI	Government of India
Ind AS	Indian Accounting Standards
INR	Indian Rupees
KYC	Know Your Customer
MoF	Ministry of Finance

Abbreviation	Full form
N.A. or NA	Not Applicable
NBFC	Non Banking Financial Company
NCL	NSE Clearing Limited
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
Stock Exchange	NSE and/ or BSE

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information document read with the General Information Document dated February 5, 2026 contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

SECTION 2: RISK FACTORS

Other than the risk factors set out under Section 2 of the General Information Document, there are no additional risk factors for the Issue under this Key Information Document.

SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS

3.1 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

CRISIL has vide its letter dated March 13, 2026, read with revalidation letter dated June 10, 2026, and press-release/rating rationale dated June 17, 2025, has assigned a credit rating of "Crisil AAA/Stable" to the non-convertible debentures aggregating 60,000 crores, including for the Issue. The press release issued in relation to the rating provided by CRISIL is provided in **Annexure II**.

ICRA has vide its letter dated March 16, 2026, read with revalidation letter dated June 9**,** 2026, and press release/rating rationale dated March 16, 2026, has assigned a credit rating of "[ICRA]AAA (Stable)" to long-term borrowing programme for 85,000 crores, including for the Issue. The press release issued in relation to the rating provided by ICRA is provided in **Annexure II**.

Previously, the Issuer has against the above ratings (i) raised non-convertible debentures aggregating to Rs. 10,000 crores on June 16, 2023, (ii) raised non-convertible debentures aggregating to Rs. 9,516 crores on December 22, 2023, (iii) raised non-convertible debentures aggregating to Rs. 5,000 crores on July 4, 2024; and (iv) raised by way of bank loans aggregating to Rs. 5,500 crore; (v) raised non-convertible debentures aggregating to Rs. 3,910.80 crores on August 13, 2024; (vi) raised non-convertible debentures aggregating to Rs. Rs. 5,000 crores on February 5, 2025; (vii) raised non-convertible debentures aggregating to Rs. 2,940 crores on March 28, 2025; (viii) raised non-convertible debentures aggregating to Rs. 1,469 crores on April 8, 2025; (ix) raised non-convertible debentures aggregating to Rs. 4,240 crores on April 8, 2025; (x) raised non-convertible debentures aggregating to Rs. 2,100 crores on May 30, 2025; (xi) raised non-convertible debentures aggregating to Rs. 4,120 crores on November 12, 2025, (xii) raised non-convertible debentures aggregating to Rs. 2553.50 crores on February 11, 2026; and (xiii) raised non-convertible debentures aggregating to Rs. 4,000 crores on May 13, 2026.

The Issuer confirms that the above ratings are valid as on date and will remain valid till the date of issuance and listing of the bonds under this Key Information Document.

3.2 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Bonds are proposed to be listed on the BSE and NSE. The Issuer has received in-principle approval from NSE vide letter bearing reference no. NSE/LIST/10129 dated February 6, 2026, and BSE vide letter bearing reference no. DCS/COMP/AA/IP-PPDI/218/25-26, dated February 5, 2026.

3.3 IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN

CREATED, AS SPECIFIED BY THE BOARD.

NSE will be the Designated Stock Exchange for the proposed issue of the Debt Securities. The Issuer has created the Recovery Expense Fund with NSE with required amount in accordance with the Debenture Trustee Master Circular.

ISSUE SCHEDULE

Particulars	Date
Issue opening date	Tranche I: June 12, 2026 Tranche II: June 12, 2026
Issue closing date	Tranche I: June 12, 2026 Tranche II: June 12, 2026
Pay-in Date	Tranche I: June 15, 2026 Tranche II: June 15, 2026
Deemed Date of Allotment	Tranche I: June 15, 2026 Tranche II: June 15, 2026

3.4 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

Legal Counsel, if any	**Cyril Amarchand Mangaldas** Address:Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai - 400 013 India Tel No.: 91 22 249 64455 Website: www.cyrilshroff.com Contact Person: Meeta Kurpad Email: Meeta.kurpad@cyrilshroff.com
Transaction Advisor to the Issue	**SBI Capital Markets Limited** Address: 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No.: +91 22 4196 8300 Website: www.sbicaps.com Contact Person: Ankur Kalra E-mail: DCM@sbicaps.com
Arrangers, if any (Tranche I)	**Axis Bank Limited** 8th Floor, Axis House, North Wing Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025 Tel: (022) 24253803 E-mail: vikas.shinde@axisbank.com Contact Person: Mr. Vikas Shinde Website: www.axisbank.com

	   HDFC Bank Limited Registered address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Corporate address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai – 400 018 Tel No.: 022 66521006 / 022 66521455 E-mail: gaurav.shah2@hdfcbank.com/ niranjan.kawatkar@hdfcbank.com/ trops.investments@hdfcbank.com Contact Person: Mr. Gaurav Shah Website: www.hdfcbank.com Address: ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India Website: www.icicibank.com E-mail: merchantbanking@icicibank.com / gmgfixedincome@icicibank.com Tel No.: 022 4008 8980 Contact Person: Sanket Jain **IDBI Capital Markets and Securities Limited** Address: 5th and 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 Website URL: https://idbicapital.com/index.asp EmailAddress:hiral.shah@idbicapital.com/ gurpreet.kalsi@idbicapital.com Telephone Number: 022-68361258 ; 022-68361268 Contact Person: Ms. Hiral Shah; Ms. Gurpreet Kaur Kalsi **Nuvama Wealth Management Limited** Address: Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 Website: www.nuvama.com Email address: prakash.sharma@nuvama.com Telephone Number: +91 98208 27116 Contact Person: Prakash Sharma **PNB Gilts Limited** Address: PNB Pragati Tower, 2nd floor, Plot No C-9, G Block, BKC Bandra East, Mumbai 400051 Tel: 9769209915/ 022-65175000 / 022-65175000 Website: www.pnbgilts.com E-mail: mumbai.sales@pnbgilts.com Contact Person: Rahul Rehpade, Senior Vice President

	Real Growth Securities Pvt. Ltd. Address: 112 A, Jyoti Shikhar Building, District Centre, Janakpuri, New Delhi -110 058. Contact Person: Poonam Jodha (Sr Vice President) Telephone Number: 9810943539 Email address: poonam.jodha@realgrowth.org.in Website: realgrowth.org.in **SBI Capital Markets Limited** Address: Unit No. 1501, 15th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Tel No.: +91 22 4196 8300 Contact Person: Mr. Kamlesh Biyani, Vice President E-mail: dcmsales@sbicaps.com Website: www.sbicaps.com **Tipsons Consultancy Services Private Limited** Address: 401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad Gujarat 380015 Tel: 9099933611 E-mail: Sandeep.bhansali@tipsons.com Contact Person: Sandeep Bhansali Website: www.tipsons.com **Trust Investment Advisors Private Limited** Registered Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Corporate Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: +91 22 4224 5183/ +91 7506927501 E-mail: Bharti.bhambwani@trustgroup.in/ mbd.trust@trustgroup.in Contact Person: Bharti Bhambwani, Senior Vice President Website: www.trustgroup.in **Yes Bank Limited**

	Address: YES Bank House, 2nd Floor South Wing Off Western Express Highway Santacruz (East) Mumbai – 400055 Tel No: +91 22 50919947 / +91 22 50919939 Email: dcm@yesbank.in Contact Person: Mr. Purav Shah, Vertical Head, Debt Capital Markets
Arrangers, if any (Tranche II)	**A. K. Capital Services Limited** Address: Unit No - 401, 4th Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 Tel: +91-11-47340685/ +91 9867750509 Fax: +91-11-47615288 E-mail: akpsu@akgroup.co.in Contact Person: Mr. Ashish Kumar, AVP Website: www.akgroup.co.in **HDFC Bank Limited** Registered address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Corporate address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai – 400 018 Tel No.: 022 66521006 / 022 66521455 E-mail: gaurav.shah2@hdfcbank.com/ niranjan.kawatkar@hdfcbank.com/ trops.investments@hdfcbank.com Contact Person: Mr. Gaurav Shah Website: www.hdfcbank.com Address: ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India Website: www.icicibank.com E-mail: merchantbanking@icicibank.com / gmgfixedincome@icicibank.com Tel No.: 022 4008 8980 Contact Person: Sanket Jain **IDBI Capital Markets and Securities Limited** Address: 5th and 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 Website URL: https://idbicapital.com/index.asp EmailAddress:hiral.shah@idbicapital.com/ gurpreet.kalsi@idbicapital.com Telephone Number: 022-68361258 ; 022-68361268 Contact Person: Ms. Hiral Shah; Ms. Gurpreet Kaur Kalsi

Monarch Networth Capital Limited
Address: 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon East, Mumbai - 400 063, India.
Mobile: +91 77381 55011
Email ID: mayank.ray@mnclgroup.com
Contact Person: Mayank Ray

Nuvama Wealth Management Limited
Address: Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
Website: www.nuvama.com
Email address: prakash.sharma@nuvama.com
Telephone Number: +91 98208 27116
Contact Person: Prakash Sharma

PNB Gilts Limited
Address: PNB Pragati Tower, 2nd floor, Plot No C-9, G Block, BKC Bandra East, Mumbai 400051
Tel: 9769209915/ 022-65175000 / 022-65175000
Website: www.pnbgilts.com
E-mail: mumbai.sales@pnbgilts.com
Contact Person: Rahul Rehpade, Senior Vice President

SBI Capital Markets Limited
Address: Unit No. 1501, 15th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Tel No.: +91 22 4196 8300
Contact Person: Mr. Kamlesh Biyani, Vice President
E-mail: dcmsales@sbicaps.com
Website: www.sbicaps.com

Tipsons Consultancy Services Private Limited
Address: 401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad Gujarat 380015
Tel: 9099933611
E-mail: Sandeep.bhansali@tipsons.com
Contact Person: Sandeep Bhansali

	Website: www.tipsons.com **Trust Investment Advisors Private Limited** Registered Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Corporate Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: +91 22 4224 5183/ +91 7506927501 E-mail: Bharti.bhambwani@trustgroup.in/ mbd.trust@trustgroup.in Contact Person: Bharti Bhambwani, Senior Vice President Website: www.trustgroup.in **Yes Bank Limited** Address: YES Bank House, 2nd Floor South Wing Off Western Express Highway Santacruz (East) Mumbai – 400055 Tel No: +91 22 50919947 / +91 22 50919939 Email: dcm@yesbank.in Contact Person: Mr. Purav Shah, Vertical Head, Debt Capital Markets **Capri Global Capital Markets Private Limited** Address: 702 Tower A Peninsula Business Park, Senapati Bapat Marg, Lower Parel Mumbai – 400013 Email ID: ajay.manglunia@capriglobal.in Contact Person: Mr.Ajay Manglunia

3.5 ABOUT THE ISSUER

(a) **Use of proceeds (in the order of priority for which the said proceeds will be utilized: (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:**

The proceeds of the Issue will be utilized for onward lending and for any other purposes as permissible under the NaBFID Act, 2021. The proceeds shall not be utilised for lending outside India. The proceeds of the Issue will not be used for a specific project.

3.6 EXPENSES OF THE ISSUE

Expenses of the issue along with a break-up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Expenses Head	Amount (in Rs. Crores) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Lead manager(s) fees	NA	NA	NA

Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the Issue	0.001	0.03%	0.0000%
Fees payable to the legal advisors**	0.15	3.82%	0.0000%
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	0.0065	0.17%	0.0000%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, if any (Corporate action, Credit Ratings, Stamp Duty, Advisors, Core SGF and Arranger Fee*)	3.77	95.96%	0.0000%
Fees payable to the Debenture Trustee (Initial)	NA	NA	NA
Fees payable to the Debenture Trustee (Annual)	0.001	0.03%	0.0000%
Total	3.927		

**Indicative amounts for Issue size of Rs 5000 Cr.*
*** Charges payable to the legal advisor on an annual retainer basis.*

3.7 FINANCIAL INFORMATION:

(a) **Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years:**

NaBFID has been set up in 2021 and accordingly, standalone financial statements of the Issuer for the financial years ending March 31, 2024, March 31, 2025 and March 31, 2026 have been audited and certified by the Statutory Auditor(s) of the Issuer as available have been included in this Key Information Document. The said financial statements accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc. are annexed as Annexure V of this Key Information Document.

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Standalone Statement of Profit and Loss

			Rs. in Crs.
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	(Audited)	**(Audited)**	**(Audited)**
Income			
Interest and discount	7,257.30	4,973.26	2,495.78
Fees and commission income	20.82	8.85	2.47
Net gain/(loss) on sale of investments	28.20	57.15	0.56
Other Income	278.80	169.08	101.91
Total income	7,585.12	5,208.34	2,600.72
Expenditure			
Finance Cost	3,989.44	2724.97	805.00
Fees and commission expense	1.36	1.15	0.29
Provisions/ reversal on financial assets	259.21	101.25	101.59
Employee benefits	150.65	99.36	37.01
Depreciation and impairment on property, plant and equipment	7.03	5.74	3.12

Amortisation and impairment of intangible assets	11.95	5.11	0.80
Other expenses	128.81	79.74	51.27
Total expenses	**4,548.45**	**3,017.32**	**999.08**
Net profit/(loss) before taxes and exceptional items	3,036.67	2,191.02	1,601.64
Exceptional items	-	-	-
Net profit/(loss) before taxes	**3,036.67**	**2,191.02**	**1,601.64**
Tax expenses			
i. Current tax	-	-	-
ii. Deferred tax	-	-	-
Net Profit/(loss) after tax for the period	**3,036.67**	**2,191.02**	**1,601.64**
Appropriations:			
a. Transfer to General Reserve	-	-	-
b. Transfer to Special Reserve u/s 36(1)(viii) of the Income-tax Act, 1961	-	-	-
c. Transfer to Reserve Fund u/s 24 of NaBFID Act 2021	607.33	438.20	320.33
d. Others (to be specified)	-	-	-
e. Surplus in Profit and Loss account carried forward	**2,429.34**	**1,752.82**	**1281.31**
Earnings Per Share			
a. Basic	1.52	1.10	0.80
b. Diluted	1.52	1.10	0.80

Standalone Balance Sheet

			Rs. in Crs.
Particulars	**March 31, 2026 (Audited)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
Assets			
Financial Assets			
1. Cash in hand and balances with the Reserve Bank of India	0.02	0.03	0.03
2. Balances with banks	18,188.02	20,175.91	18,215.74
3. Derivative Financial Instruments	8.12	814.47	129.81
4. Loans	1,02,711.81	56,620.10	35,342.38
5. Investments	20,279.96	4319.55	100.00
6. Other financial assets	3,054.77	1220.78	1,298.96
Non-Financial Assets			
1. Property, plant and equipment	8.48	11.23	10.37
2. Goodwill			
3. Other intangible assets	112.05	9.66	14.02
4. Current tax assets			
5. Deferred tax assets			
6. Other non-financial assets	108.92	37.72	17.38
Total assets	**1,44,472.15**	**83,209.45**	**55,128.69**
Equity and liabilities			
Financial Liabilities			
1. Deposits	-	-	-
2. Borrowings	48,743.98	11,934.92	5,550.00
3. Debt Securities	56,441.71	37,190.47	19,668.80
4. Derivatives Financial Instruments	975.83	-	-
5. Other financial liabilities	3,200.95	2,774.13	1,284.68
Non-Financial Liabilities			
1. Current tax liabilities	-	-	-

Rs. in Crs.			
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	(Audited)	**(Audited)**	**(Audited)**
2. Deferred tax liabilities	-	-	-
3. Other non-financial liabilities (incl. provisions)	690.70	305.43	177.81
Total liabilities	**1,10,053.17**	**52,204.95**	**26,681.29**
Shareholders' fund			
a. Share capital	20,000.00	20,000.00	20,000.00
b. Reserves and surplus	14,418.98	11,004.50	8,447.40
Total	**34,418.98**	**31,004.50**	**28,447.40**
Total equity and liabilities	**1,44,472.15**	**83,209.45**	**55,128.69**
Contingent liabilities	1549.53	474.82	665.52

Standalone Cash Flow Statement

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	(Audited)	**(Audited)**	**(Audited)**
Cash Flow from Operating Activities			
Net Profit before tax as per P & L Account	**3,036.67**	**2,191.02**	**1,601.64**
Adjustments for:			
Grant Benefit	(117.90)	(90.54)	(37.91)
Depreciation	18.98	10.85	3.92
Preliminary Expenses w/o	-	-	-
Provisions made (net of write back)	259.21	101.25	102.35
Provision for diminution in value of investment	5.04	-	(0.77)
Net (Gain) / Loss on Fair Value Changes	(18.42)	(13.79)	22.99
Foreign exchange Translation - (Gain)/Loss	3.38	-	-
	3,186.96	**2,198.79**	**1,692.22**
(Increase) / Decrease in Operating Assets	**(52,005.64)**	**(24,698.75)**	**(27,602.23)**
Investments	(6,073.74)	(1,498.82)	4,339.83
Loans & Advances	(46,091.70)	(21,277.72)	(25,588.65)
Other Financial Assets	(1,833.99)	78.18	(1023.07)
Other Non-Financial Assets	(71.20)	(20.33)	(15.34)
Fixed Deposits with Bank	2,064.99	(1,980.06)	(5,315.00)
Increase / (Decrease) in Operating Liabilities	**43,928.15**	**7,900.73**	**6,057.68**
Borrowings	43,375.28	6,384.92	4,749.52
Other Liabilities & Provisions	552.87	1,515.81	1,308.16
Net Cash flow from/ (used) operating Activities	**(4,890.53)**	**(14,599.23)**	**(19,852.33)**
Cash Flow from Investing Activities			
Net (Purchase)/Sale of fixed assets	(118.63)	(7.35)	(26.45)
Net (Purchase)/Sale of Investments	(9,891.71)	(2,720.73)	(100.00)
Net cash flow from/ (used) Investing Activities	**(10,010.34)**	**(2,728.08)**	**(126.45)**
Cash flow from Financing Activities			
Proceeds from issuance of share capital & share premium		-	-
Grants received		-	-

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Non-Convertible Debentures (Other than Tier II)	14,482.50	16,850.80	19,516.00
Interest on Grant	495.45	456.62	422.53
Net cash flow/ (used) in Financing Activities	**14,977.95**	**17,307.42**	**19,938.53**
Net increase/(decrease) in cash and cash equivalents	**77.08**	**(19.89)**	**(40.25)**
Cash and Cash Equivalents at the beginning of the period	**3.65**	**23.54**	**63.79**
Cash and Cash Equivalents at the end of the period	**80.73**	**3.65**	**23.54**
Balances with the Reserve Bank of India	0.02	0.03	0.03
Current account balance with Bank	50.09	2.51	23.51
Balances with Banks	-	-	-
Deposits	30.62	1.11	-

Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Not Applicable as NaBFID does not have any subsidiaries.

(b) **Key Operational and Financial Parameters on a consolidated and standalone basis:**

Standalone basis:

			Rs. in Crs.
Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**	**FY ended March 31, 2024**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	8.48	11.23	10.37
Financial Assets	1,44,242.70	83,150.84	55,086.92
Non-financial Assets excluding property, plant and equipment	220.97	47.38	31.40
Total Assets	**1,44,472.15**	**83,209.45**	**55,128.69**
Liabilities			
Financial Liabilities			
-Derivative Financial Instrument	975.83	-	-
-Trade Payables			
-Debt Securities	56,441.71	37,190.47	19,668.80
-Borrowings (other than Debt Securities)	48,743.98	11,934.92	5,550.00
-Subordinated liabilities			
-Other financial liabilities	3,200.95	2,774.13	1,284.68
Non-Financial Liabilities			
-Current tax liabilities (net)			
-Provisions			
-Deferred tax liabilities (net)			
-Other non-financial liabilities	690.70	305.43	177.81
Equity (Equity Share Capital and Other Equity)	34,418.98	31,004.50	28,447.40
Total Liabilities and Equity	**1,44,472.15**	**83,209.45**	**55,128.69**
PROFIT AND LOSS			
Revenue from operations	7,306.32	5,039.26	2,498.81

			Rs. in Crs.
Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**	**FY ended March 31, 2024**
Other Income	278.80	169.08	101.91
Total Income	7,585.12	5,208.34	2,600.72
Total Expense	4,548.45	3,017.32	999.08
Profit after tax for the year	3,036.67	2191.02	1,601.64
Other Comprehensive income	-	-	-
Total Comprehensive Income	3,036.67	2191.02	1,601.64
Earnings per equity share (Basic)	1.52	1.10	0.80
Earnings per equity share (Diluted)	1.52	1.10	0.80
CASH FLOW			
Net cash from / used in (-) operating activities	(4,890.53)	(14,599.23)	(19,852.33)
Net cash from / used in (-) investing activities	(10,010.34)	(2,728.08)	(126.45)
Net cash from / used in (-) financing activities	14,977.95	17,307.42	19,938.53
Net increase/decrease (-) in cash and cash equivalents	77.08	(19.89)	(40.25)
Cash and cash equivalents as per Cash Flow Statement as at Year End	80.73	3.65	23.54
Additional Information			
Net worth	34,260.17	30,967.10	28,419.40
Cash and cash equivalents	80.73	3.65	23.54
Loans	1,02,711.81	56,620.10	35,342.38
Loans (Principal Amount)	1,02,711.81	56,620.10	35,342.38
Total Debts to Total Assets	75.64%	60.52%	47.57%
Interest Income	7,257.30	4,973.26	2,495.78
Interest Expense	3,989.44	2,724.97	805.00
Impairment on Financial Instruments	-	-	-
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	-	-	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	-
Tier I Capital Adequacy Ratio (%)	43.61%	73.35%	114.48%
Tier II Capital Adequacy Ratio (%)	0.61%	0.58%	0.57%

Consolidated basis

Not Applicable as NaBFID does not have any subsidiaries.

(c) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:**

			Rs. in Crs.
	March 31, 2026 (FY 2026)	**March 31, 2025 (FY 2025)**	**March 31, 2024 (FY 2024)**
	(Audited)	**(Audited)**	**(Audited)**
1. Claims against the institution not acknowledged as debts	-	-	-
2. On account of guarantees / Letters of Credit*	1,549.53	474.82	665.52
3. On account of forward Contracts	-	-	-
4. On account of underwriting commitments	-	-	-
5. On account of uncalled monies on partly paid shares, debentures	-	-	-
6. Other items for which the institution is contingently liable (to be specified)	-	-	-
Total	**1,549.53**	**474.82**	**665.52**

**The Issuer has issued certain bank guarantees in favour of certain bank/financial institutions on behalf of certain customers of the Issuer in the ordinary course of business of the Issuer*.

(d) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

Please refer to the disclosure in paragraph (b) above.

3.8 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

(a) **Details of the current directors of the Issuer as on the date of this Key Information Document:**

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship as on March 31, 2026	Whether wilful defaulter (Yes/ No)
Ms. Aruna Sundararajan, Independent director **DIN: 03523267**	66	Ground Floor, Nanma Sacramento, Yacht Club Enclave, Yacht Club, Thevara, Ernakulam, Kerala-682013	April 10, 2022	1. Cochin International Airport Limited 2. L & T Technology Services 3. Kannur International Airport Limited 4. Zetwerk Manufacturing Businesses Private Limited	No
Mr. B. Sriram, Independent director **DIN:**	67	B1904, Bridgewood, House of Hiranandani, 5/63 Rajiv Gandhi Salai, Egattur,	June 05, 2022	1. ICICI Bank Limited 2. Nippon Life India Asset Management	No

02993708		Chennai, Tamil Nadu 600 130		Limited 3. TVS Credit Services Limited 4. IndiaIdeas Com Limited 5. TVS Supply Chain Solutions Limited 6. TVS Motor Company Limited	
Mr. L. V. Prabhakar, Independent Director **DIN: 08110715**	63	Villa 48, NCC Urban Green Province, Sompura, Sarjapura Hobli, Bangalore, Karnataka 562125	October 18, 2023	1. IndusInd Bank Limited 2. Capri Global Capital Limited	No
Mr. N. S. Kannan, Independent Director **DIN: 00066009**	60	Flat No. 204, Tower B, Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai 400 018	October 18, 2023	1. Wipro Limited 2. Bangalore International Airport Limited 3. Jio BlackRock Asset Management Private Limited 4. Transunion Cibil Limited	No
Mr. Suresh Patel, Independent Director **DIN: 07202263**	68	House No. A-2, Aalay Apartment, Judges Bunglows Road Bodakdev ,Ahmedabad, 380054,Gujarat	October 18, 2023	1. Montecarlo Limited 2. Krishna Institute of Medical Sciences Limited (KIMS) 3. Online PSB Loans Limited 4. KIIMS Hospital Bengaluru Private Limited 5. Allianz Jio Reinsurance Limited	No
Mr. Ashutosh Pednekar, Independent Director **DIN:**	60	A/7, Sneh Kunj, 38, Linking Road Ext., Santacruz West, Mumbai-	January 23, 2026	1. DFK Consulting Services India Private Limited 2. St. Jude India Child Care Centres 3. Investor Services of India Limited	No

00026049 **Appointed w.e.f. January 23, 2026**		400054		4. Northern Arc Capital Limited 5. Elecon Engineering Limited 6. Star Union Dai-ichi Life Insurance	
Ms. Shalini Pandit, Director nominated by the Central Government **(Appointed with effect from May 13, 2026)** **DIN: 07780142**	51	C-4, Type 6d Tower No.3o New Moti Bagh, New Delhi 110021	May 13, 2026	1. Canara Bank 2. Rourkela Smart City Ltd	No
Ms. Gurneet Tej, Director nominated by the Central Government DIN: 07047188	44	D-1/90, Rabindra Nagar, Amrita Shergill Marg, Lodhi Road, New Delhi	June 06, 2025	1. India International Convention and Exhibition Centre Limited 2. National Industrial Corridor Development Corporation Limited 3. Jammu and Kashmir Development Finance Corporation Limited	No
Mr. Rajkiran Rai G., Managing Director DIN: 07427647	64	901, Nirvana Towers, Parsi Colony, Dadar East, Mumbai – 400014	August 08, 2022	Nil	No
Mr. B. S. Venkatesha, Deputy Managing Director – Chief Risk Officer DIN: 08489577	52	Flat No 303, Tower 16, L & T Emerald Isle CHS Ltd, Saki Vihar Road, Powai, Mumbai, Maharashtra - 400072	September 19, 2022	Nil	No
Ms. Monika Kalia, Deputy Managing	53	Flat No. B-2402, Lodha Evoq, Tower	November 16, 2022	Nil	No

Director – Chief Financial Officer **DIN: 08579733**		No. 3, New Cuffe Parade, Wadala-East, Mumbai-400037, Maharashtra			
Mr. Samuel Joseph Jebaraj, Deputy Managing Director – Lending and Project Finance **DIN: 02262530**	57	31B, Belvedere Court, Sane Guruji Marg, Mahalaxmi, Mumbai – 400011	April 06, 2023	The Anglo Scottish Education Society	No

(b) **Details of change in directors in the preceding three financial years and current financial year:-**

NaBFID was set-up in April 2021 and the following represents the change in directors of the Issuer for the last 3 years for the last quarter ending on March 31, 2026, from the date of its set-up:

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Kundapur Vaman Kamath, Chairman DIN: 00043501	October 29, 2021	October 28, 2024	NA	Completion of tenure
Ms. Aruna Sundararajan, Independent director DIN: 03523267	April 10, 2022	NA	NA	-
Mr. B. Sriram, Independent director DIN: 02993708	June 05, 2022	NA	NA	-
Mr. T. N. Manoharan, Independent director DIN: 01186248	April 10, 2022	July 30, 2025	NA	Death
Mr. L. V. Prabhakar, Independent Director DIN: 08110715	October 18, 2023	NA	NA	-
Mr. N. S. Kannan, Independent Director	October 18, 2023	NA	NA	-

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
DIN: 00066009				
Mr. Suresh Patel, Independent Director DIN: 07202263	October 18, 2023	NA	NA	-
Mr. Pankaj Jain, Director nominated by the Central Government DIN: 00675922	November 08, 2021	May 25, 2023	NA	As per GoI instructions
Mr. Bhushan Kumar Sinha, Joint Secretary, Department of Financial Services, Ministry of Finance DIN:08135512	May 25, 2023	August 06, 2024	NA	As per GoI instructions
Ms. Sumita Dawra, Director nominated by the Central Government, DIN: 01005516	November 08, 2021	April 26, 2024	NA	As per GoI instructions
Mr. Rajeev Singh Thakur, Director nominated by the Central Government, DIN: 02631653	April 26, 2024	June 06, 2025	NA	As per GoI instructions
Mr. Manoj Muttathil Ayyappan, Director nominated by the Central Government, DIN: 10733238	August 06, 2024	July 24, 2025	NA	As per GoI instructions
Ms. Manasa Gangotri Kata, Director nominated by the Central Government DIN: 11020392	July 24, 2025	May 13, 2026	NA	As per GoI instructions
Ms. Gurneet Tej, Director nominated by the Central Government	June 06, 2025	NA	NA	As per GoI instructions

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
DIN: 07047188				
Ms. Shalini Pandit, Director nominated by Central Government DIN: 07780142	May 13, 2026	NA	NA	As per GoI instructions
Mr. Ashutosh Pednekar, Independent Director (DIN: 00026049)	January 23, 2026	NA	NA	-
Mr. Rajkiran Rai G. , Managing Director DIN: 07427647	August 08, 2022	NA	NA	-
Mr. B. S. Venkatesha, Deputy Managing Director – Chief Risk Officer DIN: 08489577	September 19, 2022	NA	NA	-
Ms. Monika Kalia, Deputy Managing Director – Chief Financial Officer DIN: 08579733	November 16, 2022	NA	NA	-
Mr. Samuel Joseph Jebaraj, Deputy Managing Director – Lending and Project Finance DIN: 02262530	April 06, 2023	NA	NA	-

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):-**

(i) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company:**

Rajkiran Rai G.				
	2025-26 (Amount in Rs.)	**2024-2025 (Amount in Rs.)**	**2023-2024 (Amount in Rs.)**	**2022-2023 (Amount in Rs.)**
Basic	1,20,00,000	99,99,998	89,60,004	58,04,731
Performance bonus paid	1,25,00,000	1,12,00,000	64,81,271	0

Rajkiran Rai G.				
	2025-26 (Amount in Rs.)	**2024-2025 (Amount in Rs.)**	**2023-2024 (Amount in Rs.)**	**2022-2023 (Amount in Rs.)**
Allowances and perquisites	1,49,61,444	1,11,00,070	1,19,34,804	77,32,083
Contribution to provident fund	14,40,000	12,00,000	10,75,200	13,93,110
Contribution to superannuation fund	18,00,000	0	0	0
Contribution to gratuity fund	5,75,892	4,71,596	4,29,996	6,96,463

Note: *Rajkiran Rai G. assumed charge as the Managing Director effective August 8, 2022.*

B. S. Venkatesha				
	2025-26 (Amount in Rs.)	**2024-2025 (Amount in Rs.)**	**2023-2024 (Amount in Rs.)**	**2022-2023 (Amount in Rs.)**
Basic	97,59,996	81,33,334	69,99,996	37,33,333
Performance bonus paid	97,00,000	87,50,000	41,62,363	0
Allowances and perquisites	1,21,68,551	86,13,600	93,24,000	49,72,800
Contribution to provident fund	11,71,200	9,76,000	8,40,000	8,96,000
Contribution to superannuation fund	14,64,000	0	0	0
Contribution to gratuity fund	4,68,480	3,84,306	3,36,000	4,48,000

Note: *B. S. Venkatesha assumed charge as the DMD-CRO effective September 19, 2022*

Monika Kalia				
	2025-26 (Amount in Rs.)	**2024-2025 (Amount in Rs.)**	**2023-2024 (Amount in Rs.)**	**2022-2023 (Amount in Rs.)**
Basic	97,59,996	81,33,334	69,99,996	26,25,000
Performance bonus paid	97,00,000	87,50,000	29,17,945	0
Allowances and perquisites	1,21,68,551	86,13,600	93,24,000	34,96,500
Contribution to provident fund	11,71,200	9,76,000	8,40,000	6,30,000
Contribution to superannuation fund	14,64,000	0	0	0
Contribution to gratuity fund	4,68,480	3,84,306	3,36,000	3,15,000

Note: *Monika Kalia assumed charge as the DMD-CFO effective November 16, 2022*

Samuel Joseph Jebaraj				
	2025-26 (Amount in Rs.)	2024-2025 (Amount in Rs.)	2023-2024 (Amount in Rs.)	2022-2023 (Amount in Rs.)
Basic	97,59,996	81,33,334	69,02,774	34,02,778
Performance bonus paid	97,00,000	86,30,137	0	0
Allowances and perquisites	1,21,68,551	86,13,600	91,94,500	45,32,500
Contribution to provident fund	11,71,200	9,76,000	8,28,333	8,16,666
Contribution to superannuation fund	14,64,000	0	0	0
Contribution to gratuity fund	4,68,480	3,84,306	3,31,333	1,63,333

Note*: Samuel Joseph Jebaraj assumed charge as the DMD-L&PF effective April 6, 2023*

Details of Remuneration and Sitting fees paid to Non-Executive Directors:

Name of Directors	Sitting Fees (Rs. In Lakhs)			Remuneration (Rs. In Lakhs)		
	2025-2026	2024-2025	2023-2024	2025-2026	2024-2025	2023-2024
Mr. K. V. Kamath	0	11.00	15.00	0	0	0
Ms. Aruna Sundararajan	35	39.00	38.00	30	26.75	20.00
Mr. B. Sriram	36	40.00	36.00	30	26.75	20.00
Mr. T. N. Manoharan	13	32.00	27.00	10	26.75	20.00
Mr. L. V. Prabhakar	65	54.00	14.00	30	26.75	9.08
Mr. N. S. Kannan	53	42.00	14.00	30	26.75	9.08
Mr. Suresh Patel	44	39.00	15.00	30	26.75	9.08
Mr. Ashutosh Arvind Pednekar	5	-	-	5.67	-	-

Note*:* As approved by the Board on March 7, 2022, the Chairman and Independent Directors are entitled for sitting fee of Rs. 100,000, subject to applicable taxes for attending each Meeting of the Board/Board Committees. Further, as approved by the Board at its meeting held on July 29, 2024, the Independent Directors other than Chairman are entitled for a fixed remuneration of Rs. 3,000,000 per annum, subject to applicable taxes, paid on quarterly basis. The same is in accordance with the National Bank for Financing Infrastructure and Development Act, 2021 read with the applicable Rules and Regulations made thereunder. The abovementioned payments were made on pro-rata basis.

3.9 DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (I.E. MARCH 31, 2026):

(a) **Details of outstanding secured loan facilities:**

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. in crores)	Principal Amount Outstanding (Rs. in crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Bank of India	Overdraft against Fixed Deposit	1097.25	1097	On demand	Fixed Deposits	NA	NA
Canara Bank	Overdraft against Fixed Deposit	2750	2750	On demand	Fixed Deposits	NA	NA

(b) **Details of outstanding unsecured loan facilities:**

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. in crores)	Principal Amount outstanding (Rs. in crores)	Repayment Date / Schedule	Credit Rating, if applicable
Bank of Baroda (BoB)	Term Loan	7500	7500.00	Yearly and maturing at 14-07-2029	AAA
Bank of India (BoI)	Term Loan	8100	8099.96	Quarterly and maturing at 30-09-2032	AAA
Bank of Maharashtra	Term Loan	3900	3900.00	Half yearly and maturing at 26-03-2031	AAA
Central Bank of India	Term Loan	5000	5000.00	Bullet repayment and Maturing at 26-02-2029	AAA
IDBI Bank	Term Loan	1500	1500.00	Quarterly and maturing at 29-03-2030	AAA
Jammu & Kashmir Bank	Term Loan	2000	500.00	Bullet repayment and Maturing at 28-03-2031	AAA
Karnataka Bank	Term Loan	900	732.99	Yearly and maturing at 22-12-2029	AAA
Punjab National Bank (PNB)	Term Loan	5240	240.00	Quarterly and maturing at 29-03-2030	AAA
Punjab Sindh Bank (PSB)	Term Loan	1500	1500.00	Quarterly and maturing at 30-06-2031	AAA
South Indian Bank (SIB)	Term Loan	500	208.30	Quarterly and maturing at 30-06-2027	AAA
State Bank of India (SBI)	Term Loan	11300	4300.00	Yearly and maturing at 28-01-2036	AAA
Union Bank of India	Term Loan	8000	8000.00	Yearly and maturing at 31-03-2031	AAA
Borrowing through ECB	ECB	1174.19	1174.19	Bullet repayment and maturing on	-

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. in crores)	Principal Amount outstanding (Rs. in crores)	Repayment Date / Schedule	Credit Rating, if applicable
				27-03-2032	

(c) **Details of outstanding non-convertible securities:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
NABFID 2023-1	INE0KUG08019	10 Years	7.43%	10,000	16-Jun-2023	16-Jun-2033	AAA	Unsecured	Nil
NABFID2023-2	INE0KUG08027	15 Years	7.65%	9,516	22-Dec-2023	22-Dec-2038	AAA	Unsecured	Nil
NABFID2025-1	INE0KUG08035	10 Years	7.43%	5,000	4-July-2024	4-July-2034	AAA	Unsecured	Nil
NABFID2025-2	INE0KUG08043	20 Years	7.36%	3,910.80	13-Aug-2024	12-Aug-2044	AAA	Unsecured	Nil
NABFID2025-3	INE0KUG08050	15 Years	7.25%	5,000.00	05-02-2025	03-02-2040	AAA	Unsecured	Nil
NABFID2025-4	INE0KUG08068	10 Years	7.15%	2,940.00	28-03-2025	28-03-2035	AAA	Unsecured	Nil
NABFID2026-1	INE0KUG08076	5 Years	7.03%	1,469.00	08-04-2025	08-04-2030	AAA	Unsecured	Nil
NABFID2026-2	INE0KUG08084	10 Years	7.04%	4,240.00	08-04-2025	07-04-2035	AAA	Unsecured	Nil
NABFID2026-3	INE0KUG08092	5 Years	6.67%	2,100.00	30-05-2025	30-05-2030	AAA	Unsecured	Nil
NABFID2026-4	INE0KUG08100	5 Years	6.86	1,660	13-11-2025	13-11-2030	AAA	Unsecured	Nil
NABFID2026-5	INE0KUG08118	15 Years	7.15	2,460	13-11-2025	13-11-2040	AAA	Unsecured	Nil
NABFID2026-6	INE0KUG08126	10 years	7.45	2553.50	12-02-2026	12-02-2036	AAA	Unsecured	Nil
NaBFID/KID/2027-1	INE0KUG08134	10 years	7.74	4,000.00	14-05-2026	14-05-2036	AAA	Unsecured	Nil

(d) **Details of commercial paper issuances as at the end of the last quarter i.e., March 31, 2026:**

Series of CP	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	INE0KUG14017	84 days	-	NIL	April 4, 2025	June 30, 2025	IND A1+	Unsecured	2025-2026 NABFID CP Series 1	Issuing and Paying Agent – ICICI Bank Limited Details of Credit Rating Agencies - India Ratings & Research Private Limited

(e) **Details of certificates of deposit issuances as at the end of the last quarter i.e., March 31, 2026:**

Series CD	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security	Other details viz. details of, details of Credit Rating Agencies
1	INE0KUG16012	365 days	-	2700.00	March 2,	March 2, 2027	IND A1+	Unsecured	2025-2026 NAB	Details of Credi

					2026				FID CD Series 1	t Ratin g Agen cies - India Ratin gs & Resea rch Privat e Limit ed
2	INE0KUG 16020	365 days	-	2300.00	Marc h 4, 2026	March 4, 2027	IND A1+	Unsec ured	2025-2026 NAB FID CD Series 2	Detail s of Credi t Ratin g Agen cies - India Ratin gs & Resea rch Privat e Limit ed
3	INE0KUG 16038	365 days	-	2000.00	Marc h 12, 2026	March 12, 2027	IND A1+	Unsec ured	2025-2026 NAB FID CD Series 3	Detail s of Credi t Ratin g Agen cies - India Ratin gs & Resea rch Privat e Limit ed

(f) **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in Rs. Crs.)	Holding as a % of total outstanding non- convertible securities of the Issuer
1.	LIFE INSURANCE	Insurance	8300	16.32%

Sr. No.	Name of holders	Category of holder	Face value of holding (in Rs. Crs.)	Holding as a % of total outstanding non- convertible securities of the Issuer
	CORPORATION OF INDIA	Companies		
2.	STATE BANK OF INDIA	Nationalised Banks	3829	7.53%
3.	CBT-EPF-05-E-DM	Central Government	2825	5.56%
4.	POST OFFICE LIFE INSURANCE FUND	Sovereign Wealth Funds	2595	5.10%
5.	SBI LIFE INSURANCE CO.LTD	Insurance Companies	2595	5.10%
6.	COAL MINES PROVIDENT FUND ORGANISATION	Government Companies	2134	4.20%
7.	NPS TRUST- A/C HDFC PENSION FUND MANAGEMENT LIMITED SCHEME C - TIER I	Provident Funds/ Pension Funds	1976	3.89%
8.	CBT-EPF-05-F-DM	Central Government	1855	3.65%
9.	CBT-EPF-11-E-DM	Central Government	1740	3.42%
10.	CBT-EPF-11-F-DM	Central Government	1390	2.73%

(g) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding commercial paper of the Issuer
Nil	Nil	Nil	Nil	Nil

(h) **Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:**

Name of Party (in case of Facility) / Name of Instrument	Type of Facility / Instrument	Amount Sanctioned /Issued	Principal Amount outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3.10 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

For details of contingent liabilities, please refer to 3.7(d) of this Key Information Document. There are no outstanding borrowings taken/ debt securities issued for consideration other than cash.

3.11 THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH A STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN ITS CONSENT FOR APPOINTMENT ALONG WITH THE COPY OF THE AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER IN ACCORDANCE WITH REGULATION 13 OF THE DEBENTURE TRUSTEES REGULATIONS MADE ACCESSIBLE THROUGH A WEB-LINK OR A STATIC QUICK RESPONSE CODE DISPLAYED IN THE ISSUE DOCUMENT

Pursuant to the debenture trustee appointment agreement dated February 5, 2026, Axis Trustee Services Limited has been appointed as Debenture Trustee by the Issuer in respect of this Key Information Document. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in this Key Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter dated June 9, 2026, from the Debenture Trustee is attached as **Annexure I** to this Key Information Document. The Issuer shall pay to the Axis Trustee Services Limited, so long as it holds the office of the debenture trustee, remuneration, costs and expenses, for their services as debenture trustee in connection with the issuance of Debt Securities and shall pay an annual fee of INR 10,000 (Indian Rupees Ten thousand only) plus all applicable taxes. A copy of the Debenture Trustee Agreement can be accessed at the following QR Code:

3.12 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

(a) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:** Actual/Actual

(b) **Procedure and time schedule for allotment and issuance of securities:**

Issue opening date	Tranche I: June 12, 2026 Tranche II: June 12, 2026
Issue closing date	Tranche I: June 12, 2026 Tranche II: June 12, 2026
Pay-in Date	Tranche I: June 15, 2026 Tranche II: June 15, 2026
Deemed Date of Allotment	Tranche I: June 15, 2026 Tranche II: June 15, 2026

(c) **Cash flows emanating from the non-convertible securities by way of an illustration:**

(A) Tranche I

Name of Issuer	National Bank For Financing Infrastructure and Development
Face value (per security)	Rs. 1,00,000
Deemed Date of Allotment	Monday, 15 June, 2026
Date of Redemption	Monday, 16 July, 2029
Tenor	3 years, 1 month and 1 day
Coupon Rate	7.37%
Frequency of the interest payment	Due date for the first coupon payment shall be July 16, 2026 and every year thereafter as per the coupon payment frequency mentioned above, till the redemption of the bonds
Day count convention	Actual/Actual

Cash Flows	Record Date	Due Date	Payment Date	No. of Days for denominator	Amount payable per Debt Security (in Rs)
1st Coupon	Wednesday, 1 July, 2026	Thursday, 16 July, 2026	Thursday, 16 July, 2026	**31**	625.95
2nd Coupon	Thursday, 1 July, 2027	Friday, 16 July, 2027	Friday, 16 July, 2027	**365**	7370.00
3rd Coupon	Friday, 30 June, 2028	Sunday, 16 July, 2028	Monday, 17 July, 2028	**366**	7370.00
4th Coupon	Friday, 29 June, 2029	Monday, 16 July, 2029	Monday, 16 July, 2029	**365**	7370.00
Redemption	Friday, 29 June, 2029	Monday, 16 July, 2029	Monday, 16 July, 2029		1,00,000

(B) Tranche II

Name of Issuer	National Bank For Financing Infrastructure and Development
Face value (per security)	Rs. 1,00,000
Deemed Date of Allotment	Monday, 15 June, 2026
Date of Redemption	Monday, 16 June, 2036
Tenor	10 years and 1 day
Coupon Rate	7.66%
Frequency of the interest payment	Due date for the first coupon payment shall be June 15, 2027, and every year thereafter as per the coupon payment frequency mentioned above, till the redemption of the bonds
Day count convention	Actual/Actual

Cash Flows	Record Date	Due Date	Payment Date	No. of Days for denominator	Amount payable per Debt Security (in Rs)
1st Coupon	Monday, 31 May, 2027	Tuesday, 15 June, 2027	Tuesday, 15 June, 2027	365	7660.00
2nd Coupon	Wednesday, 31 May, 2028	Thursday, 15 June, 2028	Thursday, 15 June, 2028	366	7660.00

3rd Coupon	Thursday, 31 May, 2029	Friday, 15 June, 2029	Friday, 15 June, 2029	365	7660.00
4th Coupon	Friday, 31 May, 2030	Saturday, 15 June, 2030	Saturday, 15 June, 2030	365	7660.00
5th Coupon	Friday, 30 May, 2031	Sunday, 15 June, 2031	Monday, 16 June, 2031	365	7660.00
6th Coupon	Monday, 31 May, 2032	Tuesday, 15 June, 2032	Tuesday, 15 June, 2032	366	7660.00
7th Coupon	Tuesday, 31 May, 2033	Wednesday, 15 June, 2033	Wednesday, 15 June, 2033	365	7660.00
8th Coupon	Wednesday, 31 May, 2034	Thursday, 15 June, 2034	Thursday, 15 June, 2034	365	7660.00
9th Coupon	Thursday, 31 May, 2035	Friday, 15 June, 2035	Friday, 15 June, 2035	365	7660.00
10th Coupon	Friday, 30 May, 2036	Monday, 16 June, 2036	Monday, 16 June, 2036	367	7680.00
Redemption	Friday, 30 May, 2036	Monday, 16 June, 2036	Monday, 16 June, 2036		1,00,000

3.13 ISSUE-WISE GREEN SHOE OPTION EXERCISED VIS-A-VIS THE BASE ISSUE SIZE AND GREEN SHOE PORTION AS SPECIFIED IN ISSUES UNDERTAKEN IN THE PREVIOUS FINANCIAL YEAR:

ISIN No.	Allotment Date	Maturity Date	Issue Size	Base issue size	Green shoe option	Amt. issued (Rs. in crores)
INE0KUG08035	04-07-2024	04-07-2034	5,000.00	2,000.00	3,000.00	5,000.00
INE0KUG08043	13-08-2024	12-08-2044	5,000.00	1,000.00	4,000.00	3,910.80
INE0KUG08050	05-02-2025	03-02-2040	5,000.00	2,000.00	3,000.00	5,000.00
INE0KUG08068	28-03-2025	28-03-2035	3,000.00	1,000.00	2,000.00	2,940.00
INE0KUG08076	08-04-2025	08-04-2030	3,000.00	1,000.00	2,000.00	1,469.00
INE0KUG08084	08-04-2025	07-04-2035	5,000.00	2,000.00	3,000.00	4,240.00
INE0KUG08092	30-05-2025	30-05-2030	5,000.00	2,000.00	3,000.00	2,100.00
INE0KUG08100	13-11-2025	13-11-2030	3,000.00	1,000.00	2,000.00	1,660.00
INE0KUG08118	13-11-2025	13-11-2040	2,500.00	500.00	2,000.00	2,460.00
INE0KUG08126	12-02-2026	12-02-2036	4,000.00	1,000.00	3000.00	2553.50
INE0KUG08134	14-05-2026	14-05-2036	4,000.00	1,000.00	3,000.00	4,000.00

3.14 UNDERTAKING BY THE ISSUER:

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement on the cover page under the section 'General Risk'.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Holder except the one(s) disclosed in the General Information Document read together with the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

3.15 OTHER DETAILS

(a) **Creation of Debenture Redemption Reserve - relevant legislations and applicability.**

The Issuer is exempted from the requirement to create and maintain a DRR pursuant to general circular No.9/2002 dated 18 April 2002 of Ministry of Corporate Affairs.

(b) **Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).**

The Issue is made in accordance with RBI Guidelines, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and as amended from time to time, Master Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, and as updated, amended or modified from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper issued vide circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, each as amended from time to time and any rules and regulations issued by the RBI, SEBI and/or any other Governmental Authority from time to time (applicable to the Issuer).

(c) **Default in Payment:**

In case of default in payment of coupon and/or principal amount of the Debt Securities on the due dates, additional interest at the rate of 2% (two percent) p.a. over the coupon will be payable by the Issuer for the period of default in respect of the Debt Securities.

(d) **Delay in Listing:**

The Issuer shall make listing application and obtain listing approval in conformity with the timelines prescribed under SEBI Debt Regulations and as updated, amended or modified from time to time. In case of delay in listing of the Debt Securities, as the case may be, beyond the timelines prescribed under SEBI Debt Regulations, the Issuer shall pay penal interest at the rate specified under the SEBI Debt Regulations for the period of delay to the investor (i.e. from date of allotment to the date of listing). Please refer to default interest rate applicable to delay in listing as of the date of this Key Information Document in paragraph 3.18 (*Issue Details: Summary Term Sheet*) of this Key Information Document.

(e) **Delay in allotment of securities:**

The allotment of Debt Securities, as the case may be, shall be made within the timelines stipulated under SEBI Debt Regulations. In case there is any delay of allotment of Debt Securities, as the case may be, the Issuer shall pay the penalty prescribed under the SEBI Debt Regulations, if applicable, as prescribed under the SEBI Debt Regulations. Please refer to default interest rate applicable to delay in allotment of securities as of the date of this Key Information Document in paragraph 3.18 (*Issue Details: Summary Term Sheet*) of this Key Information Document.

(f) **Delay in execution of the Debt Securities Trust Deed:**

The Issuer and the Debenture Trustee shall execute the Debt Securities Trust Deed within such timelines as may be specified by SEBI. If the Issuer fails to execute the Debt Securities Trust Deed within the period specified by SEBI, the Issuer shall also pay penal interest at the rate as specified in the SEBI Debt Regulations, if applicable, to the holder of Debentures, over and above the agreed Coupon Rate, till the execution of the Debt Securities Trust Deed. Please refer to default interest rate as of the date of this Key Information Document in paragraph 3.18 (*Issue Details: Summary Term Sheet*) of this Key Information Document.

(g) **Issue Details:**

The issue details have been provided under Issue Details – Summary Term Sheet of this Key Information Document.

(h) **Application process:**

The application process has been provided under Section titled "Application Process" under the General Information Document.

(i) **Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable. The proceeds from the Debt Securities, as the case may be, will be utilised for the purpose and in the manner as will be specified under the relevant Key Information Document.

3.16 IF THE PROCEEDS OF THE DEBENTURES ARE TO BE UTILISED FOR:

S. No.	Particulars	Whether Applicable
1.	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	Not Applicable
2.	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties	Not Applicable
3.	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon	Not Applicable

S. No.	Particulars	Whether Applicable
	A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	

3.17 THE MATTERS RELATING TO: (I) MATERIAL CONTRACTS; (II) TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST

The material contracts specified in the section "*Other Information*" will be available for inspection without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays during normal business hours at the registered office of the Issuer. The Debenture Trustee Agreement will be available for inspection without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays during normal business hours at the registered office of the Debenture Trustee at The Ruby, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400028.

3.18 ISSUE DETAILS: SUMMARY TERM SHEET

Security Name	Tranche I: 7.37% NABFID 2029 Tranche II: 7.66% NABFID 2036
Series	Tranche I: NABFID2027-2 Tranche II: NABFID2027-3
Issuer / Bank	National Bank for Financing Infrastructure and Development
Type of Instrument	Unsecured, Non-convertible, Taxable, Redeemable Bonds in the nature of debentures
Nature of Instrument	Unsecured
Seniority	The Bonds rank as senior debt on par with all other borrowings of the Issuer
Eligible Investors	Only those investors who are identified are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds. The following investors are eligible to bid for these Bonds: (i) All QIBs enrolled for direct participation on EBP Platform. (ii) Those non-QIB Investors which are authorized /mapped by the Issuer, may participate in the bidding process. (iii) Arrangers as mapped by the Issuer. The investors who identified fall under the definition of "Qualified Institutional Buyers" (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

	from time to time are eligible to participate in the offer (being "Eligible Investors"). The investors who fall under the definition of QIB are as follows: (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (ii) a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank (v) a multilateral and bilateral developmental financial institution (vi) a state industrial development corporation (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India (viii) a Provident Fund with minimum corpus of Rs. 25 crores (ix) a Pension Fund with minimum corpus of Rs. 25 crores (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India (xi) insurance funds set up and managed by army, navy or air force of the Union of India (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies. Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of General Information Document read with this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Debt Securities Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to

	any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If a person, in the Issuer's view, does not comply with the restrictions mentioned in RBI Guidelines or SEBI Debt Regulations or applies in excess thereof, the Issuer has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.
Listing	Proposed to be listed on NSE and BSE within the timelines stipulated under SEBI Debt Regulations. The Issuer has received in-principle approval for listing of these Bonds from NSE vide their letter bearing Ref. No.: NSE/LIST/10129 dated February 6, 2026, and BSE vide letter bearing reference no. DCS/COMP/AA/IP-PPDI/218/25-26 dated February 5, 2026 for listing of the Debentures. Please refer to Annexure III and IV for a copy of the letters from NSE and BSE. The Issuer shall make listing application to BSE and NSE and receive listing approval from BSE and NSE within the timelines stipulated in SEBI Debt Regulations (viz. within 3 (Three) Working Days of the Issue Closing Date or such other timelines as may be prescribed under the SEBI Debt Regulations from time to time). Designated Stock Exchange for the Issue is: NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL Ratings Limited and "[ICRA]AAA (Stable)" by ICRA Limited
Issue Size	Tranche I: Aggregate total issue size not exceeding Rs. 2,500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crores only) with a base issue size of Rs. 500,00,00,000 (Indian Rupees Five Hundred Crores only) and a green-shoe option to retain oversubscription up to Rs. 2,000,00,00,000 (Indian Rupees Two Thousand Crores only). Tranche II: Aggregate total issue size not exceeding Rs. 2,500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crores only) with a base issue size of Rs. 500,00,00,000 (Indian Rupees Five Hundred Crores only) and a green-shoe option to retain oversubscription up to Rs. 2,000,00,00,000 (Indian Rupees Two Thousand Crores only).
Base Issue Size	Tranche I: Rs. 500,00,00,000 (Indian Rupees Five Hundred crores only) Tranche II: Rs. 500,00,00,000 (Indian Rupees Five Hundred crores only)
Option to retain oversubscription	Tranche I: Yes. Green-shoe option to retain oversubscription up to Rs. 2,000,00,00,000 (Indian Rupees Two Thousand crores only).

	Tranche II: Yes. Green-shoe option to retain oversubscription up to Rs. 2,000,00,00,000 (Indian Rupees Two Thousand crores only).
Issue Size Accepted	Tranche I: Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores Only) Tranche II: Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores Only)
Minimum subscription	NA
Objects of the Issue/ Purpose for which there is requirement of funds	100% (one hundred percent) of the proceeds raised through the Issue will be utilised in accordance with NaBFID Act, 2021. Provided that, the proceeds will be utilised for purposes in India.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	NA
Details of Utilization of funds	To utilize 100% (one hundred percent) of the proceeds of the Issue for onward lending and for any other purposes as permissible under the NaBFID Act, 2021. The proceeds shall not be utilised for lending outside India.
Coupon Rate	Tranche I: 7.37% Tranche II: 7.66%
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Tranche I: Annual Tranche II: Annual
Coupon Payment Dates	Tranche I: First coupon payment shall be made on July 16, 2026, and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the bonds. Tranche II: First coupon payment shall be made on June 15, 2027, and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the bonds.
Cumulative / non-cumulative, in case of dividend	NA
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread,	NA

effective date, interest rate cap and floor etc.)	
Day Count Basis	Actual/Actual The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest INR. The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (as per the SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137). Illustrative interest calculation is provided in this Key Information Document
Interest on Application Money	NA
Default Interest Rate	In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. The Issuer shall make listing application to BSE and NSE as per the SEBI Master Circular October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 and receive listing approval from BSE and NSE within timelines mentioned in the SEBI Master Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor. If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed.
Working Day Convention/ Effect of Holidays	'Working Day' or 'Business Day' means a day (other than a Sunday or a Saturday or any day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)), a day on which commercial banks are open for general business in Mumbai. Provided that, any reference under the General Information Document and this Information Document to "Business Day" or "Working Day" in respect of actions proposed to be undertaken by the Issuer between the Issue Closing date as set out under this Key Information Document and listing of the Debt Securities on NSE and BSE shall mean all trading days of the NSE and BSE (other than a Sunday or a Saturday or any day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)).

	If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day. If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.
Tenor	Tranche I: 3 years 1 month 1 day Tranche II: 10 years 1 day
Redemption Date	Tranche I: July 16, 2029 Tranche II: June 16, 2036
Redemption Amount	At par i.e. Rs. 1 lakh per Bond
Premium/Discount on redemption	Nil
Issue Price	At par (Rs.1 lakh per Bond)
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Discount at which security is redeemed and the effective yield as a result of such discount.	Nil
Put Option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	NA
Call Notification Time (Timelines by which the Issuer need to intimate	NA

investor before exercising the call)	
Face Value	Rs. 1 lakh per Bond.
Minimum Application and in multiples of Bonds thereafter / Minimum Bid Lot	1 Bond and in multiples of 1 Bond thereafter.
Trading Lot	1 Bond.
Issue Timing Bid/ Issue Opening Date Bid/ Issue Closing Date Pay-in Date Deemed Date of Allotment	 June 12,2026 June 12,2026 June 15,2026 June 15,2026
Date of earliest closing of the issue, if any.	NA
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through ICCL i.e. Indian Clearing Corporation Limited.
Settlement Cycle for EBP	T+1
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest / Redemption Date	Please refer paragraph 3.12 of this document relating to illustration of cash flows.
Record Date	15 (fifteen) calendar days prior to the relevant due date (including due date for payment of principal and coupon) or such other date as may be specified under the SEBI Debt Regulations. In the event the Record date falls on a day which is not a working day the preceding date or a Date notified by the Issuer to the stock exchanges will be considered as Record Date.
All the covenants of the issue (including side letters, accelerated payment clause etc.)	The Issuer shall at all times, until the Final Settlement Date, be in compliance with the following covenants: (i) The Issuer shall ensure compliance with applicable laws in all material respects; (ii) The Issuer has registered itself on the SCORES platform for grievance redressal in accordance with applicable law, and promptly and expeditiously attend to and redress the grievances of the Holders

	received via SCORES platform, email, or any other written communication and shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s). At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s); and (iii) The Issuer shall, in accordance with the provisions of the General Information Document read with the Key Information Document, allot the Debt Securities and continue to observe and act in accordance with the terms of Debt Securities as set out in the General Information Document read with the Key Information Document and in the other Debt Securities Documents.
Others	For details of Statutory/Other Information Undertakings, please refer to Appendix I of the Summary Term Sheet.
Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	Not applicable. The Debt Securities are proposed to be issued by the Issuer on an unsecured basis.
Replacement of security, interest to the debt securities holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Not applicable.
Mode of Issue	Private Placement through EBP platform
EBP Platform	BSE
Manner of Bidding	Tranche I: Closed Bidding Tranche II: Closed Bidding
Manner of Allotment	Tranche I: Uniform Yield Tranche II: Uniform Yield
Anchor Portion	No
Total Anchor Portion	NA

Anchor Investors and Quantum allocated to each Anchor Investor	NA
Debt Securities Documents	The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue: (a) the Debt Securities Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) General Information Document dated February 5, 2026; (d) this Key Information Document; and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.
Conditions precedent for Disbursement	(A) The Issuer shall have furnished to the Trustee the certified true copies of resolutions of the Board, passed at a duly convened meeting approving (a) the issuance of the Debt Securities for an amount not less than the subscription amount of the Debt Securities; and (b) appointment of the Committee for Resource Raising of the Board. (B) The Issuer shall have furnished to the Trustee the certified true copies of resolutions of the Committee for Resource Raising of the Board in relation (i) to approving, the execution of and terms of and the transactions contemplated by the Debt Securities Documents, and (ii) authorizing a specified Person or Persons, on its/ his / her behalf, to sign and/ or dispatch all documents and notices to be signed and/ or dispatched by them under or in connection with the Debt Securities Documents to which the Issuer is a party. (C) The Debenture Trustee Appointment Agreement shall have been duly executed. (D) A copy of the consent letters from the Trustee to act for the Holders in relation to the issue of the Debt Securities. (E) A copy of the tripartite agreement entered into by the Issuer with the Registrar and Transfer Agent and the Depository for the dematerialization of the Debt Securities; (F) A copy of the in-principle approval obtained by the Issuer from the NSE and BSE for the listing of the Debt Securities; (G) A certified true copy of the press release (including the rating rationale in relation thereto), as required under Applicable Law from the Rating Agency in relation to the rating of the Debt Securities; (H) Evidence of receipt of the ISIN from the Depository for the issuance of the Debt Securities in dematerialized form;

	(I) A certificate cum confirmation duly signed by key managerial personnel of the Issuer or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under the NaBFID Act read with the NaBFID Regulations and any applicable regulations of the Reserve Bank of India; and (J) The Issuer shall have submitted a certificate from its director or any other key managerial personnel certifying the following: (i) each document relating to and provided as a condition precedent is correct, complete and in full force and effect and has not been amended and superseded as at a date no earlier than the date of execution of this Deed; and (ii) all representations and warranties with respect to the Issuer, as set out in the Debt Securities Documents, are true and correct in all material respects.
Conditions subsequent to disbursement	1. Within the timelines prescribed under the Applicable Law from the issue closing date as specified under the Key Information Document, the Issuer shall: (i) pass a resolution by the Committee for Resource Raising ("Committee") of the Board of Directors of the Issuer for allotment of the Debt Securities at duly convened meeting of the Committee; and (ii) perform all other corporate actions as may be required in relation to the allotment of the Debt Securities in accordance with Applicable Law. 2. Within 3 (three) Business Days from the issue closing date as specified under the Key Information Document, the Issuer shall obtain final listing approval for listing of Debt Securities from the Stock Exchanges. 3. On or prior to 45 (forty five) days from the end of each financial quarter, the Issuer shall provide a certificate from the statutory auditor certifying the use of the subscription amount of the Debt Securities in accordance with the Debt Securities Documents.
Events of Default (including manner of voting as set out in the Debt Securities Trust Deed /conditions of joining Inter Creditor Agreement)	The following events shall constitute an Event of Default on expiry of the cure periods: (i) Failure by the Issuer to pay any amount due and payable by it under any Transaction Document by the due date, at the place and currency in which it is expressed to be payable. (ii) Failure by the Issuer to perform or comply with any material covenant, undertaking or obligation made, given, agreed or assumed by it under a Transaction Document. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to cure such failure. (iii) Any material representation or statement made by the Issuer in the Transaction Document or any other document delivered by the Issuer in connection with any Transaction Document is or proves to have been incorrect or misleading when made or

	deemed to be made. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to correct any such misrepresentation. (iv) If it becomes illegal for the Issuer to make any payments under the Transaction Document. (v) The Issuer rescinds or purports to rescind or repudiates or purports to repudiate any Transaction Document or evidences an intention to rescind or repudiate any Transaction Document. (vi) Any order for winding-up, liquidation or dissolution of the Issuer has been passed by the Government of India and such order is not quashed or set aside or stayed within a period of 10 (ten) days from the date of such order. The Issuer or the Trustee may call for meeting of Holders as per the terms of the Debt Securities Trust Deed (to be executed) and as specified herein. In case of any decision that requires a special resolution at a meeting of the Holders duly convened and held in accordance with provisions contained in Debt Securities Trust Deed (to be executed) as specified herein and applicable law, the decision shall be passed by a majority consisting of not less than 51% (fifty one) of the persons voting thereat upon a show of hands or if a poll is demanded, by a majority representing not less than 51% (fifty one) of the votes cast on such poll. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. Subject to applicable law and regulatory guidelines, a meeting of the Holders, may consider the proposal for joining the inter creditor agreement by a decision of the Holders representing such majority as required under the SEBI 'Master Circular for Debenture Trustees' dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 or any other Applicable Laws if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI Master Circular for Debenture Trustees as issued by SEBI and amended from time to time.
Creation of recovery expense fund	The Issuer shall create the Recovery Expense Fund in accordance with SEBI 'Master Circular for Debenture Trustees' dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 as issued by SEBI and amended from time to time.
Conditions for breach of covenants (as specified in Debt Securities Trust Deed)	Upon the occurrence of any of the Events of Default as specified above, the Trustee shall issue a notice (an "Event of Default Notice") to the Issuer declaring that an Event of Default has occurred. Consequences of Event of Default After the issuance of Event of Default Notice, the Trustee (acting on the instructions of the Majority Holders) shall have the right to: (a) require the Issuer to redeem all of the then outstanding Debt Securities together with accrued Coupon and any other Debt

	Securities Payments required to be paid in connection with the outstanding Debt Securities; and/or (b) exercise such other rights as the Trustee or the Holders may have under Applicable Law.
Provisions related to Cross Default	NA
Role and Responsibilities of Trustee to the Issue	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations and the General Information Document with due care, diligence and loyalty.
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors set out in the General Information Document read with this Key Information Document for risks related to this issue of Debt Securities.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.

Appendix I

Statutory/Other Information Undertakings

(A) The Issuer undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time.

(B) The Issuer shall, in accordance with the provisions of the General Information Document read with this Key Information Document, allot the Debt Securities and continue to observe and act in accordance with the terms of Debt Securities as set out in the General Information Document read with the Key Information Document and in the other Debt Securities Documents.

(C) The Issuer shall, as soon as possible but not later than 10 (ten) Business Days from the occurrence of any of the events set out below:

(i) inform the Trustee if it has notice of any event which constitutes an Event of Default specifying the nature of such Event of Default;

(ii) any other document as may be reasonably required by the Trustee in relation to the Debt Securities for effective discharge of its duties from time to time, pursuant to Applicable Law or otherwise.

(D) The Issuer shall:

(i) if required under Applicable Law, submit to the Trustee a copy of its financial statements in the manner as may be prescribed by the SEBI or any other Governmental Authority;

(ii) furnish quarterly reports to the Trustee, containing the following particulars: (A) updated list of names and addresses of the Holders; (B) details of interest due but unpaid and reasons thereof; and (C) the number and nature of grievances received from Holders; and (a) resolved by the Issuer; (b) unresolved by the Issuer and the reasons for the same.

(E) The Issuer shall not declare any dividend to the shareholders in any year in violation of applicable laws, including SEBI Regulations to the extent applicable.

3.19 INCONSISTENCY/REPUGNANCE

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Debt Securities Documents, the terms and conditions of the: (a) Debt Securities Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

3.20 MATERIAL CHANGES AND DEVELOPMENTS TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED:

There are no material changes and developments since the issue of the General Information Document, relevant to the Issue of Debt Securities under this Key Information Document or which are required to be disclosed under this Key Information Document, except as set out in this Key Information Document.

3.21 APPLICATION PROCESS

Please refer to the Section titled "Application Process" under the General Information Document in respect of application process to be followed by the Eligible Investors to bid for the Debt Securities being offered for subscription under this key Information Document.

3.22 TERMS OF CARRYING OUT DUE DILIGENCE

(a) The Trustee, either through itself or its agents, advisors, and/or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Trustee.

(b) Without prejudice to the aforesaid and subject to Applicable Laws, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debt Securities, in accordance with Applicable Laws.

(c) The Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee. All costs pertaining to the conduct of due diligence by the Trustee shall solely be borne by the Trustee.

3.23 MEETING PROVISIONS UNDER THE DEBT SECURITIES TRUST DEED

1. Who may call a Meeting

(i) The Trustee or the Issuer may, at any time, convene a meeting of the Holders. Without prejudice to the aforementioned, the Trustee shall convene a meeting of the Holders:

(a) at the request in writing of the Holders representing not less than $^{1}/_{10}$ (one tenth) in value of the nominal amount of the Debt Securities for the time being outstanding, convene a meeting of the Holders; or

(b) upon the occurrence of any event which constitutes a breach or default under the Debt Securities Documents or which, in the opinion of the Trustee, otherwise affects the interest of the Holders.

(ii) Any such meeting shall be held at such place in Mumbai, India or through videoconference. The meeting may also be held at such other place or manner as may be mutually agreed to between the Issuer and the Trustee.

Notwithstanding anything contained in this paragraph 3.23 or any other provision of a Debt Securities Document, it is hereby clarified that if the meeting of the Holders is convened by the Trustee pursuant to an Event of Default, the Trustee shall comply with the provisions of the Debenture Trustee Master Circular and follow the procedure provided thereunder (including the manner and timeline for notice of meeting). Any decision in relation to entering into the inter-creditor agreement by the Trustee pursuant to the Debenture Trustee Master Circular shall be required to be approved by the Holders of such majority as required in terms of the Debenture Trustee Master Circular.

2. Notice for a Meeting

(i) A meeting of the Holders may be called by giving not less than 7 (seven) days prior notice in writing.

(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by the Holders representing not less than 75% (seventy five per cent) of value of the Debt Securities for the time being outstanding or if required by Applicable Law (including the SEBI Regulations).

(iii) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

3. Contents of the Notice

There shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business.

4. Quorum

(i) The Holders holding 51% (fifty one per cent) of the face value of the Debt Securities shall be required to be present at a meeting of the Holders to constitute quorum, and the provisions of following sub-clause (ii) shall apply with respect thereto.

(ii) If, within half an hour from the time appointed for holding a meeting of the Holders, a quorum as set out in sub-clause (i) above is not present, the meeting, if called upon the requisition of the Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum as set out in sub-clause (i) above is not present within half an hour from the time appointed for holding the meeting, the Holders present shall be the quorum.

5. Chairman

(i) The Holders present at the meeting shall elect a chairman thereof.

(ii) If a poll is required on the election of the chairman, it shall be on the basis of the majority of the Holders present and voting, the chairman elected exercising (for the time being) all the powers of the chairman under the said provisions.

(iii) The person elected chairman, as a result of the poll, shall be chairman for the rest of the meeting.

6. Other Attendees

The Trustee and the Directors and their respective advocates may attend any meeting but shall not be entitled as such to vote thereat.

7. Voting

(i) At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.

(ii) At every such meeting, each of the Holders shall be entitled to one vote in respect of every Debt Security of which it is a holder in respect of which it is entitled to vote.

(iii) On a poll taken at any meeting of the Holders, a Holder entitled to more than one vote or his proxy or other person entitled to vote for it, as the case may be, need not if it votes, use all his votes or cast in the same way all the votes it uses.

8. Voting by Poll

(i) At the poll, the chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to it.

(ii) The chairman shall have the power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(iii) Of the two scrutinizers appointed under this Clause, one shall always be a Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Holder is available and willing to be appointed.

(iv) the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(v) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken, subject however to the provisions of paragraphs 11 and 13 of this Schedule.

(vi) In the case of joint holders of Debt Securities, the Holders may intimate as to whose vote should be counted.

(vii) The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

9. Adjournment of a Meeting

The chairman of a meeting of the Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

10. Casting Vote for the Chairman

In the case of equality of votes, the chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes to which it may be entitled to as a Holder.

11. Unless otherwise provided in the Debt Securities Trust Deed, all resolutions may be passed by (a) a meeting of the Debenture Holders duly convened and held in accordance with this paragraph 3.23 (*Meeting Provisions Under The Debt Securities Trust Deed*); or (b) written instructions given by the Holders representing not less than 51% (fifty one per cent) of the aggregate outstanding nominal value of the Debentures.

12. A resolution, passed at a meeting of the Holders duly convened and held in accordance with these presents shall be binding upon the Holders, whether present or not at such meeting, and the Holders shall

be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

13. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expense of the Issuer and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the adjourned meeting, shall be conclusive evidence of the matters therein contained and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

14. Notwithstanding anything herein contained, it shall be competent for all the Holders to exercise the rights, powers and authorities of the Holders under the Debt Securities Trust Deed by a letter or letters signed by or on behalf of the Holders without convening a meeting of the Holders as if such letter or letters constituted a resolution, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

OTHER INFORMATION

Set out below is the statement containing particulars of, dates of and parties to all material contracts and agreements of the Issuer

The contracts referred below (not being contracts entered into in the ordinary course of business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer in relation to the Issue. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Mumbai Office of the Company situated at: The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 between 10.00 am to 5.00 pm on any Working Days on from the date of this Key Information Document of the relevant Tranche or Issuance until the allotment of Debentures for the relevant Tranche.

A. Material contracts and documents for the Issue

1. Letter of consent dated June 9, 2026, bearing reference number ATSL/CO/26-27/1601 from Axis Trustee Services Limited in favour of the Issuer giving its consent to act as the Debenture Trustee in respect of the Debt Securities for and on behalf of the Debenture Holders;

2. Debenture Trustee Agreement dated February 5, 2026, executed between the Issuer and the Debenture Trustee;

3. Letter of Consent dated June 9, 2026, from MUFG Intime India Private Limited (formerly Link Intime India Private Limited), giving its consent to act as Registrar and Transfer Agent to the Issue;

4. Credit rating letter from CRISIL Ratings Limited dated March 13, 2026, read with the revalidation letter dated June 10, 2026;

5. Credit rating letter from ICRA Limited dated March 16, 2026, read with the revalidation letter dated June 9, 2026;

6. Rating rationale/ report for the Debt Securities provided by CRISIL Ratings Limited as per this Key Information Document;

7. Rating rationale/ report for the Debt Securities provided by ICRA Limited as per this Key Information Document;

8. In-principle approval granted by NSE vide Letter No. NSE/LIST/10129 dated February 6, 2026, and BSE vide letter bearing reference no. DCS/COMP/AA/IP-PPDI/218/25-26 dated February 5, 2026, for listing of the Debentures, as the case may be;

9. The Debt Securities Trust Deed and the Debenture Trustee Appointment Agreement;

10. Tripartite Agreement between the Issuer, NSDL/CDSL and Registrar to the Issue for bonds, as the case may be, in dematerialized form;

11. National Bank for Financing Infrastructure and Development Act, 2021;

12. Certified true copy of the resolution of the Board of Directors of the Issuer dated January 28, 2026, approving the Issue, in accordance with the NaBFID Act; and

13. Audited financials and Audit Reports for the last 3 (three) financial years.

DECLARATION

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Risk Factors" of the General Information Document read together with the Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We, Samuel Joseph Jebaraj (Deputy Managing Director - LPF) and Swati Patil Lahiri (Company Secretary and Compliance Officer), hereby declare and certify that:

(a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), the National Bank for Financing Infrastructure and Development Act, 2021 and the rules and regulations made thereunder;

(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;

(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records;

(e) the contents of this Key Information Document have been perused by the board of directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the board of directors;

(f) the authorised persons above are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

We are authorised to sign/attest this pursuant to the authority granted by the Board of Directors.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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

(Deputy Managing Director – LPF)
Date: June 12, 2026
Place: Mumbai

(Company Secretary and Compliance Officer)
Date: June 12, 2026
Place: Mumbai

ANNEXURE I: CONSENT LETTER AND DUE DILIGENCE CERTIFICATE OF DEBENTURE TRUSTEE

(Enclosed separately)

ATSL/CO/26-27/1601
June 09,2026

To,

The Board of Directors
National Bank for Financing Infrastructure and Development
The Capital, A Wing,
15th Floor- 1503,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
Maharashtra, India

Sub: Proposed issue by National Bank for Financing Infrastructure and Development (the "Issuer") of listed, unsecured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹ 1,00,000/- each ("NCDs") aggregating upto ₹ 5,000 crores (the "Issue") on private placement basis (the "Issue")

Dear Sirs,

We, the undersigned, do hereby consent to act as Debenture Trustee to the Issue and to our name being inserted as a Debenture Trustee to the Issue in the Key Information Document to be filed in respect of the proposed issue of debt securities of face value of ₹ 1,00,000 up to ₹ 5,000 crores ("**KID**"), which the Issuer intends to file with the BSE Limited ("**BSE**") and / or the National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**") and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We also authorise you/ your representative to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned KID and any other issue related materials / documents in relation to the Issue:

Logo:	AXIS TRUSTEE
Name:	Axis Trustee Services Limited
Address:	Axis Trustee Services Limited, The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Tel:	022 62300605
Fax:	022 43203000
Email:	debenturetrustee@axistrustee.in
Investor Grievance Email:	complaints@axistrustee.in
Website:	https://www.axistrustee.in
Contact Person:	Mr. Kumar Saminathan

Compliance Officer:	Manshi Cheda
SEBI Registration No.:	IND000000494
CIN:	U74999MH2008PLC18264

We certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory / statutory authority, court or tribunal. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

We confirm that we will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in respect of the Issue.

Yours faithfully,

For **Axis Trustee S**

Authorised Signatory
Name: Garima Tiwari
Designation: Deputy Manager

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

[Annexure A]

Date: June 09,2026

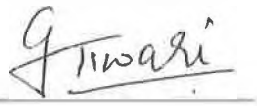
TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed issue by National Bank for Financing Infrastructure and Development (the "Issuer") of listed, unsecured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹100,000/- each ("NCDs") aggregating upto ₹ 5,000 crores in one or more series/tranches on private placement basis (the "Issue")

1. Registration number:	IND000000494
2. Date of registration / renewal of registration:	31st January 2014
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity] from acting as [debenture trustee to the otter]:	NNA
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/ renewal fees has been paid:	January 11th 2029
8. Details of any penalty imposed	a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of *Rs. 10,00,000/-(Rupees Ten Lakh Only)* by Adjudicating Officer. b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative

	and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. *(Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)* c. Adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of *Rs. 10,00,000/- (Rupees Ten Lakh Only)* by Adjudicating Officer.

For **Axis Trustee Services Limited**



Authorised Signatory

Name: Garima Tiwari

Designation: Deputy Manager

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

ATSL/CO/2026-27/1538

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001, India	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051

Dear Sir / Madam,

SUB.: ISSUE OF LISTED, UNSECURED, RATED, TAXABLE, REDEEMABLE. NON-CONVERTIBLE DEBENTURES OF FACE VALUE 1,00,000 EACH UNDER FOR AN BASE ISSUE SIZE OF Tranche 1- Rs.500 CRORE WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION up to Rs.2000 CRORE AGRREGATING TO TOTAL ISSUE SIZE OF 2500 Crore (Indian rupees Two Thousand Five crores only) and BASE ISSUE SIZE OF Tranche II- Rs.500 CRORE WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION up to 2000 CRORE AGRREGATING TO TOTAL ISSUE SIZE Rs. 2500 Crore (Indian rupees Two Thousand Five crores) BY NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

   b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

   c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai
Date: June 10, 2026

For Axis Trustee Services Limited

CHESTA EXPERTO

Digitally signed by CHESTA EXPERTO
Date: 2026.06.10 15:28:25 +05'30'

Authorised Signatory
Name: Chesta Experto
Designation: Senior Manager

ANNEXURE II: CONSENT LETTER AND PRESS RELEASE OF RATING AGENCIES

(Enclosed separately)

Crisil
Ratings

Date: 09 June, 2026

National Bank for Financing Infrastructure and Development
The Capital, A Wing,
15th Floor- 1503,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sirs,

Proposed public issue of Non-convertible debenture in India ("NCD" and such issue, the "Issue") by National Bank for Financing Infrastructure and Development ("Institution/Issuer") not exceeding an aggregate amount of Rs 5,000 crores.

We, Crisil Ratings Limited, do hereby consent to our name being inserted as a Credit Rating Agency to the Issue and to the disclosure of the credit rating, rating letter dated June 17, 2025 and its contents or any extract thereof (subject to the terms of the Rating Agreement dated April 15, 2025 (collectively, "**Material"**), issued by us, in connection with the Issue in India, in the Draft Shelf Prospectus**,** Final Shelf Prospectus and Tranche Prospectus to be filed with the Bombay Stock Exchange Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively "**Stock Exchanges**") and Securities and Exchange Board of India ("SEBI") (collectively, the "**Offer Documents**"). We hereby accord our no objection to you to deliver this letter of consent to the Stock Exchanges and the Registrar of Companies ("**RoC**"), in respect of the Issue. The term "User" under the Rating Agreement shall include any user who shall have access to this consent and / or the Material under the Offer Documents.

Name: **Crisil Ratings Limited**
Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400072
Tel: 91-22-6137 3000 (B)
Email: crisilratingdesk@crisil.com
Website: www.Crisilratings.com
CIN: U67100MH2019PLC326247
Contact Person: Ajit Velonie
Designation of Contact Person: Senior Director, Crisil Ratings Limited
SEBI Registration Number: IN/CRA/001/1999
Logo: Crisil Ratings

We confirm that we are registered with the SEBI as a Credit Rating Agency in India and that such registration is valid as on date of this letter.

We also agree to keep strictly confidential, (i) the nature and scope of the Issue; and (ii) our knowledge of the of the Issue by the Institution; until such time that (A) such disclosure by us is approved by the Institution; or (B) such disclosure is required by a governmental, regulatory or judicial authority or by law or regulation; or (C) such information is already in the public domain or comes into the public domain through no fault of ours; or (D) the Issue is publicly announced by theInstitution.

You acknowledge and agree that Crisil Ratings' consent is subject to the following:

- Your reproducing the Material on an `as is where is basis' clearly mentioning the source and date of release.
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or in a misguiding manner.
- Your ensuring that the Disclaimer of Crisil Ratings (given below) is also reproduced along with the Material, at the relevant place in the Offer Documents.
- You shall incorporate the latest and then current Material in the Offer Documents at the relevant time of use.

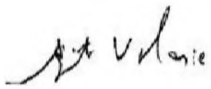
You agree and undertake to (i) comply with all applicable laws and regulations in relation to the Issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the Material or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

Given below is the disclaimer to be used in the Offer Documents.

Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by Crisil Ratings from sources which it considers reliable (Information).A rating by Crisil Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil Ratings. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. National Bank for Financing Infrastructure and Development will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at 1800-267-3850.

Sincerely,

For **Crisil Ratings Limited**



Authorised Signatory
Name: Ajit Velonie
Designation: Senior Director, Crisil Ratings Limited
Date: 09 June, 2026

Annexure A

फॉर्म – ख
FORM B

भारतीय प्रतिभूति और विनिमय बोर्ड
(साख निर्धारण एजेंसियाँ) विनियम, 1999

SECURITIES AND EXCHANGE BOARD OF INDIA
(Credit Rating Agencies) Regulations, 1999

[विनियम 8(1)]
00006 [Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

I. बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Crisil Ratings Limited
Lightbridge IT Park
Saki Vihar Road, Andheri East
Mumbai 400072

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a **Credit Rating Agency** in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ **001/1999**

III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए / This certificate of registration shall be valid unless it is suspended or cancelled by the Board.

आदेश द्वारा
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और की ओर से
By order
For and on
Securities and Exch
Deel

स्थान Place : **Mumbai**

तारीख Date : **July 02, 2025**

प्राधिकृत हस्ताक्षर कर्ता Authorised Signatory

Crisil Ratings

Rating Rationale

June 17, 2025 | Mumbai

National Bank for Financing Infrastructure and Development

'Crisil AAA/Stable' assigned to Non Convertible Debentures; Bank Loan Facility Withdrawn

Rating Action

Total Bank Loan Facilities Rated	**Rs.10000 Crore**
Long Term Rating	**Withdrawn (Crisil AAA/Stable)**

Rs.10000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**
Rs.30000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.20000 Crore	**Crisil AAA/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to non-convertible debentures (NCD) of Rs 10,000 crore of National Bank for Financing Infrastructure and Development ("NaBFID"/"Institution"). Rating on the existing non convertible debentures have been reaffirmed at 'Crisil AAA/Stable'. Crisil Ratings has also **withdrawn** its rating on bank loan facilities, aggregating Rs 10,000 crore at the company request and the same were not issued. The rating is withdrawn in line with Crisil Ratings' policy on withdrawal of ratings.

The rating centrally factors in the expectation of strong support from the government of India (GoI), which holds 100% stake in NaBFID. Crisil Ratings believes NaBFID is strategically important to GoI as the institution is envisaged to play an important role in the development and financing of the infrastructure sector in India. The government has laid significant emphasis on this sector with various schemes, such as National Infrastructure Pipeline with total investment of Rs 169 lakh crore in infrastructure over upcoming fiscals.

The rating also factors in the healthy capitalisation of the Institution and an experienced professional management team. GoI has infused equity of Rs 20,000 crore and provided grants of Rs 5,000 crore to the Institution.

These strengths are partially offset by the Institution's limited track record owing to nascent stage of operations.

The NaBFID Act came into effect on April 19, 2021, and the institution initiated lending operations in the last quarter of fiscal 2023. Total advances stood at Rs 59,845 crore as on March 31, 2025. NaBFID began by financing brownfield and operational projects and is now gradually building its presence across the entire project life cycle, with a mix of greenfield and brownfield projects.

Analytical Approach

Crisil Ratings has considered the standalone business, financial and management risk profiles of NaBFID and factored in the expectation of strong support from GoI.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of strong support from GoI

The GoI has incorporated NaBFID under the NABFID Act, 2021, as the fifth All India Financial Institution (AIFI), almost thirty-two years after setting up EXIM Bank, National Housing Bank (NHB), Small Industries Development bank of India (SIDBI) and National Bank for Agriculture and Rural Development (NABARD).

The institution has been incorporated under a separate Act, the NaBFID Act, which provides various enabling features such as access to government guarantees for its borrowing at lower fees, reimbursement of hedging cost on foreign currency borrowing from the government, 10-year tax holiday and market standards applied on the employee remuneration policy. Furthermore, the Act states that GoI will maintain minimum 26% stake in the institution at all times.

Besides the initial sizeable capital infusion of Rs 20,000 crore, additional support through government grant of Rs 5,000 crore is expected to help with reducing effective cost of funds for NaBFID and, in turn, its lending rates. Also, NaBFID will be entitled to short-term funding in form of repo from the Reserve Bank of India (RBI) to manage short term liquidity shortfalls, if any, in the future. This is in line with the government's objectives to create an entity that plays a key role in developing the debt market in the infrastructure space.

Crisil Ratings believes GoI will continue to hold majority stake in the entity in the foreseeable future. Hence, GoI has a moral obligation to support NaBFID, given the institution's role in addressing the government's infrastructure sector funding requirement.

Given the important role that NaBFID is expected to play by offering funding assistance to infrastructure projects, it will be strategically important to GoI and is therefore, expected to receive strong support from GoI going forward.

Healthy capitalisation
NaBFID has strong capitalisation, supported by a sizeable start-up capital of Rs 20,000 crore, which will support loan book growth and cover asset-side risks. NaBFID's networth stood at Rs 31,005 crore as on March 31, 2025.

While gearing is 1.6 times at present as on March 31, 2025, it may increase gradually to about 6 to 7 times on a steady state basis over time.

The capital profile will remain healthy over the medium term supported by regular capital infusion and flexibility to raise capital.

Experienced management, benefitting from the presence of a strong Board
The senior management team comprises personnel with several years of experience in the banking and finance industry. The Board comprises; Mr. Rajkiran Rai G, former CEO of Union Bank of India, who is the MD and oversees the operations at NaBFID. He has over 30 years of experience in the banking and finance sector. In line with NaBFID Act, 2021 the Board has appointed Mr. B S Venkatesha as the Deputy Managing Director – Chief Risk Officer (DMD-CRO), Ms. Monika Kalia as the Deputy Managing Director - Chief Financial Officer (DMD-CFO) and Mr. Samuel Joseph Jebaraj, Deputy Managing Director – Lending and Project Finance (DMD- L&PF) who have served in senior positions at various Nationalized Banks. The management has also been working to put in place strong risk management systems, processes and policies.

Out of the thirteen directors on the Board, two are GoI nominee directors and six are independent directors.

Weakness:
Early stage of operations, with ability to manage asset quality yet to be demonstrated
NaBFID is in nascent stage of operations and is setting up the business with investment in staffand information technology systems as a part of its growth strategy. With the disbursements starting from the fourth quarter of fiscal 2023, the portfolio lacks seasoning. NaBFID started with funding operational and brownfield projects initially and now it is diversifying into greenfield projects. As on March 31, 2025, cumulative disbursements amounted to Rs 74,748 crore across Transport & logistics (30%), Energy (65%), Communication (3%). Around 20% of disbursement are towards greenfield projects. Given the wholesale nature of the business, the portfolio concentration is high with top 20 exposures forming 68% of the AUM outstanding and 132% of networth as on March 31, 2025. However, these exposures are towards well rated borrowers. The presence of a dedicated and experienced team and adequate risk management systems and processes should help grow the loan book profitably.

However, because of the inherent vulnerability of the infrastructure funding business, the institution's track record is to be seen. Though exposure to risk will be low in the initial stages, as the institution diversifies, its ability to maintain adequate asset quality on a steady-state basis and successfully scale up the business will be a key monitorable.

Liquidity: Superior
Surplus cash and liquid investment stood at Rs 24,495.46 crore against borrowing of Rs 49,125 crore as on March 31, 2025 and Rs 766 crore borrowing repayments in the next three months. Liquidity will be supported by timely infusion of funds from the government and raising of resources from financial markets.

Outlook: Stable
Crisil Ratings believes NaBFID will remain strategically important to GoI, given the important role it is expected to play towards infrastructure financing. NABFID will also benefit from its healthy capitalisation and sovereign ownership in raising resources at competitive rates.

Rating Sensitivity Factors
Downward factors
- Any change in support philosophy of Government of India or decrease in government shareholding directly or indirectly (through quasi government entities) below 51%
- Significant weakening in asset quality, exerting pressure on profitability and capitalization.

About the Company
NaBFID was incorporated on April 19, 2021 as a Development Financial Institution (a corporate body) regulated by the RBI. NaBFID is regulated and supervised as an AIFI by the RBI under the RBI Act, 1934. With development and financing being the key objectives, NaBFID proposes to position itself as a preferred entity for lending to the infrastructure sector. It plans to build an asset portfolio across borrowers, industry sectors and rating categories.

The company commenced lending operations in the fourth quarter of fiscal 2023. It reported profit after tax (PAT) of Rs 2,191 crore and total income of Rs 5,208 crore as on March 31, 2025 and a PAT of Rs 1,602 crore and total income of Rs 3,084 crore as on March 31, 2024.

Key Financial Indicators

As on / for the period ended	Unit	March 31, 2025	March 31, 2024	March 31, 2023
Total assets	Rs crore	83,210	55,129	27,315
Networth	Rs crore	31,005	28,447	26,461
Borrowings	Rs crore	49,125	25,219	800
Total income	Rs crore	5,208	3,084	1,127
Profit after tax	Rs crore	2,191	1,602	1046
Gross NPA	%	Nil	Nil	Nil
Return on assets	%	3.2	3.9	3.9

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE0KUG08019	Non Convertible Debentures	16-Jun-23	7.43	16-Jun-33	10000.00	Complex	Crisil AAA/Stable
INE0KUG08027	Non Convertible Debentures	22-Dec-23	7.65	22-Dec-38	9516.00	Complex	Crisil AAA/Stable
INE0KUG08035	Non Convertible Debentures	04-Jul-24	7.43	04-Jul-34	5000.00	Complex	Crisil AAA/Stable
INE0KUG08043	Non Convertible Debentures	13-Aug-24	7.36	12-Aug-44	3910.80	Complex	Crisil AAA/Stable
INE0KUG08068	Non Convertible Debentures	28-Mar-25	7.15	28-Mar-35	3000.00	Complex	Crisil AAA/Stable
INE0KUG08076	Non Convertible Debentures	08-Apr-25	7.03	08-Apr-30	1469.00	Complex	Crisil AAA/Stable
INE0KUG08084	Non Convertible Debentures	08-Apr-25	7.04	07-Apr-35	4240.00	Complex	Crisil AAA/Stable
INE0KUG08092	Non Convertible Debentures	30-May-25	6.67	30-May-30	2100.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	10000.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	10764.20	Simple	Crisil AAA/Stable

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10000.00	NA	Withdrawn

 # Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	10000.0	Withdrawn	21-01-25	Crisil AAA/Stable	27-06-24	Crisil AAA/Stable		--		--	--
			--		--	15-03-24	Crisil AAA/Stable		--		--	--
Non-Fund Based Facilities	LT		--		--	27-06-24	Crisil AAA/Stable		--		--	--
			--		--	15-03-24	Crisil AAA/Stable		--		--	--
Non Convertible Debentures	LT	60000.0	Crisil AAA/Stable	21-01-25	Crisil AAA/Stable	27-06-24	Crisil AAA/Stable	28-11-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	30-03-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**10000**	**Not Applicable**	**Withdrawn**

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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ICRA

ICRA Limited

Date: 10th June 2026

To

The Board of Directors
National Bank for Financing Infrastructure and Development
The Capital, A Wing,
15th Floor- 1503,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
Maharashtra, India

Sub: Proposed issue by National Bank for Financing Infrastructure and Development (the "Issuer") of listed non-convertible debt securities ("NCDs") in one or more series/tranches on private placement basis of an amount aggregating up to INR 5,000 crores (the "Issue")

Dear Ma'am/Sir,

We, the undersigned, do hereby consent to act as the Credit Rating Agency to the Issue and to our name being inserted as Credit Rating Agency to the Issue in the Key Information Document ("KID") in respect of the propose issue of debt securities having a face value of INR 1,00,000 and aggregating up to INR 5,000,00,00,000, which the Issuer intends to file with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges") and all the subsequent communications sent to the holders of NCDs, pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

Further, we do hereby consent to the reproduction of our rating rationale and credit rating letter dated 16 March, 2026 and revalidation letters, if any, assigning credit rating to the NCDs, as the case may be, in the KID.

ICRA LTD.

Vivek Bhalla

The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned KID and any other issue related materials / documents in relation to the Issue:

Logo: ICRA

Name: ICRA Limited
Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Tel: +91-22-61143406
Email: vivek.bhalla@icraindia.com
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Contact Person: Mr. Vivek Bhalla
Compliance Officer: Mr. Lalit Taneja
Tel No. of contact person: +91-22-61143406
SEBI Registration no. IN/CRA/008/2015
CIN: L74999DL1991PLC042749

We confirm that we are registered with SEBI and that such registration is valid as on date of this letter and that we have not been prohibited from SEBI to act as an intermediary in capital market issues, nor have we been debarred from functioning by any regulatory / statutory authority.

164014

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the KID and other issue related documents/materials/communication, as required by law.

We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this respect; and (ii) our knowledge of the proposed transaction of the Issuer.

We shall immediately intimate the Issuer of any changes, additions or deletions in the afore-stated details till the date when the NCDs of the Issuer, offered, issued and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges.

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We hereby authorise you/ your representative to deliver this letter of consent to the Stock Exchanges or other regulatory authorities as required by law.

This letter may be relied upon by you and the legal advisor to the Issue in respect of the Issue.

Yours faithfully,

For ICRA Limited

Vivek Bhalla

ICRA LTD.

Authorised Signatory
Name: Mr. Vivek Bhalla
Designation: Senior Director

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

March 16, 2026

National Bank for Financing Infrastructure and Development: [ICRA]AAA (Stable) assigned and reaffirmed for long-term borrowing programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term borrowing programme	-	25,000.00	[ICRA]AAA (Stable); assigned
Long-term borrowing programme	60,000.00	60,000.00	[ICRA]AAA (Stable); reaffirmed
Total	**60,000.00**	**85,000.00**	

**Instrument details are provided in Annexure I*

Rationale

The rating action continues to factor in the National Bank for Financing Infrastructure and Development's (NABFID) strategic role as one of the principal entities for extending infrastructure financing in the country, as well as its sovereign ownership, with the Government of India (GoI) holding a 100% stake. NABFID was set up under an Act of Parliament in 2021, and the GoI capitalised it with an upfront capital infusion of Rs. 20,000 crore in addition to providing a grant of Rs. 5,000 crore to support its competitiveness. Further, concessional rates of GoI guarantees for select borrowings as well as an income tax holiday for 10 years demonstrate the GoI's intent to support the bank in meeting its stated objectives. NABFID is expected to continue receiving support in the form of capital when needed, although this is not expected to be required in the initial few years of operations.

Following its establishment in FY2022, NABFID's scale of operations has picked up, with the bank achieving a healthy scale of operations with cumulative sanctions and disbursements of Rs. 3.03 lakh crore and Rs. 1.09 lakh crore, respectively, till December 2025, leading to an outstanding loan book of Rs. 0.69 lakh crore and an investments (including credit substitutes) portfolio of Rs. 0.13 lakh crore as of December 31, 2025. The pace is likely to accelerate further due to the existing sanctions and a healthy pipeline. Given the sizeable upfront capital infusion, the bank remains well capitalised and geared to expand its scale in the near to medium term, which could lead to a gradual increase in leverage[1], which stood at 2.0 times as on December 31, 2025 (1.6 times as on March 31, 2025).

Given the relatively long tenor and high concentration risk of assets, the asset quality and profitability indicators will evolve over the medium to long term. Going forward, NABFID's ability to grow its loan book profitably while maintaining prudent capitalisation levels and underwriting standards, and hence asset quality indicators, will remain a key monitorable. ICRA also expects the bank to continue mobilising resources in line with the maturity profile of its assets and at competitive rates (as demonstrated in past issuances), thereby supporting its asset-liability maturity (ALM) profile.

ICRA expects that NABFID will continue to benefit from its role as a dedicated and specialised financial institution for the development of the Indian infrastructure sector and will keep benefiting from its sovereign ownership, which drives the Stable outlook on the long-term rating.

[1] *Total debt/Net worth (includes grants)*

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI for development of infrastructure sector – NABFID was set up as an All India Financial Institution (AIFI) in FY2022 under the NABFID Act, 2021 as the principal entity for infrastructure financing in the country. Apart from NABFID, there are four other AIFIs created through various Acts with specific developmental objectives in areas of significant economic importance to the GoI. Hence, in ICRA's opinion, NABFID's establishment as an AIFI reflects its importance to the GoI and the role it is expected to play in the country's infrastructure financing segment.

While the Act has enabling provisions for dilution in the GoI's stake to 26% of the share capital, ICRA expects the GoI to maintain a majority and controlling stake in the long term, considering the objective and strategic importance of the institution. In addition to approving or appointing the Chairman of the Board, the GoI is represented through two nominee directors. The bank has been endowed with an initial capital of Rs. 20,000 crore and a grant of Rs. 5,000 crore to improve the competitiveness of its cost of funds. As per the Act, NABFID can avail concessional guarantees from the GoI for its overseas borrowings at a cost of up to 0.1%, along with a facility for the reimbursement of the hedging costs for such borrowings. Additionally, exemption from income tax for the initial 10 years of operations has been provided by way of notification under Section 10 (48D) of the Income-tax Act. These provisions are expected to allow the bank to remain competitive as well as support projects where higher lending rates may make them unviable, thereby supporting its mandate.

Strong capitalisation profile – Given the sizeable initial share capital and the interest-free grant, NABFID is well capitalised and geared to pursue growth in the near to medium term. As per the Act, the GoI may continue providing support to NABFID through grants or contributions in the future, as and when necessary, which is likely to aid its capitalisation as well as its resource profile. While the initial funding for projects was largely met by NABFID's own corpus, it raised money through bond issuances and bank borrowings from FY2024 onwards, leading to a gradual increase in the leverage ratio, which stood at 2.0 times as on December 31, 2025. Besides the overall growth, the loan mix will determine the pace of capital consumption in the coming years. Additionally, if internal capital generation does not keep pace with growth, ICRA expects the GoI to support the bank whenever required, though this is not likely to be needed in the next few years.

Demonstrated resource raising ability at competitive rates even for longer tenors – Despite its nascent stage of operations, NABFID has been able to raise resources through bond markets at competitive rates. Till date, it has raised 12 bonds with tenures ranging from 5-20 years at a competitive credit spread of 15-20 basis points (bps) over comparable Government securities, which helped it maintain a competitive funding profile while matching the tenor of its assets and liabilities. NABFID has also swapped a sizeable portion of its fixed-rate borrowings into floating rates for the entire tenor through interest rate swaps to mitigate interest rate risk, as a sizeable portion of its assets are linked to its floating benchmark rate. This mitigates interest rate risk and provides protection to earnings in a declining interest rate environment. It has also been able to diversify its resource base through bank borrowings and is exploring the possibility of raising overseas borrowings. Incrementally, resource mobilisation at competitive rates will remain critical for financing infrastructure projects, especially operational projects, at rates comparable to those offered by other lenders, and will remain key for profitability.

Additionally, the GoI's support in terms of an interest-free grant of Rs. 5,000 crore, concessional fees for GoI guarantees for overseas borrowings or borrowings from multilateral agencies, reimbursement of hedging costs as well as an income tax holiday for 10 years will help maintain a competitive funding profile. Moreover, NABFID's strategic importance to the GoI is expected to support resource mobilisation at competitive rates in the coming years.

Credit challenges

Early stage of operations; evolving asset quality and profitability metrics - NABFID's ability to fulfil its primary objective, i.e. to meet the financing needs of the infrastructure sector in a meaningful way, will depend on its ability to scale up over the coming years. Given the early stage of operations, the loan book has been scaling up gradually. The growth has been healthy, and net advances stood at Rs. 0.69 lakh crore as on December 31, 2025, with high growth expected to continue over the coming years. As lending spreads are likely to remain relatively thin, the ability to keep credit costs at a lower level will be

essential for generating sufficient internal growth capital. Further, given the long-term tenors associated with infrastructure lending and around Rs. 0.19 lakh crore (~27% of net advances as on December 31, 2025) under various phases of construction, asset quality will remain monitorable, and NABFID's ability to ensure effective and robust credit appraisal and monitoring processes will be a key factor in supporting and maintaining strong asset quality levels.

Higher credit concentration - Credit exposures are expected to remain concentrated (the top 20 exposures stood at 59% of total advances and 190% of net worth, including grants, as on March 31, 2025) in relation to the bank's capital, and the potential impact of the slippage of a single exposure on the headline metrics and solvency levels could be high. Over the long term, NABFID's ability to grow its portfolio profitably while maintaining control over credit underwriting will remain the key rating factor.

Liquidity position: Superior

As per its structural liquidity statement as of December 31, 2025, NABFID's current liquidity profile is superior given its robust capital base, low leverage and no mismatches till the one-year bucket. However, as it scales up further, its ability to maintain sufficient on-balance sheet liquidity as well as a well-matched asset-liability profile will be a key driver of its liquidity position.

Rating sensitivities

Positive factors - NA

Negative factors - ICRA could downgrade the rating in case of a dilution in NABFID's strategic role and importance to the GoI.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions
Parent/Group support	The rating factors in NABFID's sovereign ownership and its role as a public policy institution for the development of India's infrastructure sector. ICRA expects the bank to receive sufficient capital support from the GoI if required.
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of NABFID.

About the company

National Bank for Financing Infrastructure and Development (NABFID) was set up by way of the NABFID Act, 2021, passed by Parliament on March 28, 2021, as the principal entity for infrastructure financing in the country. It has been primarily established to support the development of long-term infrastructure financing in India, including the development of the bonds and derivatives markets necessary for infrastructure financing. NABFID will be regulated and supervised as an AIFI by the Reserve Bank of India (RBI), making it the fifth sector-specific AIFI in the country.

The company reported a net profit of Rs. 2,263 crore in 9M FY2026 as against Rs. 2,191 crore in FY2025. Its net worth stood at Rs. 33,554 crore as on December 31, 2025 against Rs. 31,005 crore as on March 31, 2025.

Key financial indicators (standalone)

NABFID	FY2024	FY2025	9M FY2026
Total income*	1,796	2,483	2,564
Profit after tax	1,602	2,191	2,263
Total assets	55,129	83,209	104,433
CET I	114.48%	73.35%	53.14%
CRAR	115.05%	73.93%	53.65%
PAT/ATA	3.89%	3.17%	3.22%
Gross NPAs	Nil	Nil	Nil
Net NPAs	Nil	Nil	Nil

Source: NABFID, ICRA Research; Amount in Rs. crore unless mentioned otherwise; All ratios as per ICRA's calculations

** Total income = Net interest income + Non-interest income*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current Rating (FY2026)					Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar-16-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
LT borrowing programme	Long term	60,000	[ICRA]AAA (Stable)	Apr-01-2025	[ICRA]AAA (Stable)	Jun-25-2024	[ICRA]AAA (Stable)	Mar-21-2024	[ICRA]AAA (Stable)	Mar-24-2023	[ICRA]AAA (Stable)
LT borrowing programme	Long term	25,000	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

Source: ICRA Research; LT: Long term; ^ Yet to be placed

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Long-term bank facilities	Simple
Long-term borrowing programme	Simple*

**Subject to instrument being issued/raised*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0KUG08019	**Non-convertible debentures**	June 16, 2023	7.43%	June 16, 2033	10,000.00	[ICRA]AAA (Stable)
INE0KUG08027		December 22, 2023	7.65%	December 22, 2038	9,516.00	[ICRA]AAA (Stable)
INE0KUG08035		July 02, 2024	7.43%	July 04, 2034	5,000.00	[ICRA]AAA (Stable)
INE0KUG08043		August 13, 2024	7.36%	August 12, 2044	3,910.80	[ICRA]AAA (Stable)
INE0KUG08050		February 05, 2025	7.25%	February 03, 2040	5,000.00	[ICRA]AAA (Stable)
INE0KUG08068		March 28, 2025	7.15%	March 28, 2035	2,940.00	[ICRA]AAA (Stable)
INE0KUG08076		April 08, 2025	7.03%	April 08, 2030	1,469.00	[ICRA]AAA (Stable)
INE0KUG08084		April 08, 2025	7.04%	April 07, 2035	4,240.00	[ICRA]AAA (Stable)
INE0KUG08092		May 30, 2025	6.67%	May 30, 2035	2,100.00	[ICRA]AAA (Stable)
INE0KUG08100		November 13, 2025	6.86%	November 13, 2030	1,660.00	[ICRA]AAA (Stable)
INE0KUG08118		November 13, 2025	7.15%	November 13, 2040	2,460.00	[ICRA]AAA (Stable)
INE0KUG08126		February 12, 2026	7.45%	February 12, 2036	2,553.50	[ICRA]AAA (Stable)
NA	**LT - Bank facilities^**	NA	NA	NA	1,000.00	[ICRA]AAA (Stable)
NA*	**LT borrowing programme**	NA	NA	NA	33,150.70	[ICRA]AAA (Stable)

*Source: ICRA Research; ^ Includes fund based and non-fund based facilities; *Yet to be placed/Unallocated; LT - Long term*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Not applicable

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For more information, visit www.icra.in

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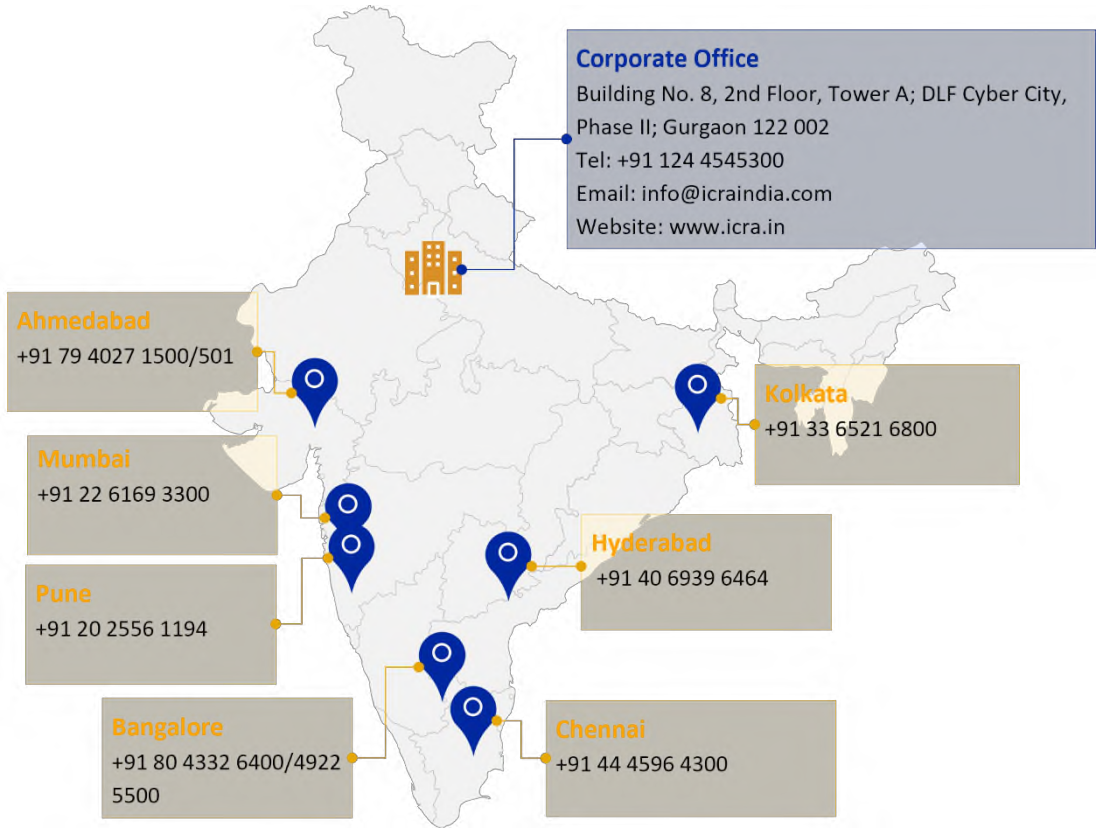

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ANNEXURE III: IN-PRINCIPLE APPROVAL FROM NSE

(Enclosed separately)

Ref. No.: NSE/LIST/10129 February 06, 2026

The Company Secretary
National Bank For Financing Infrastructure And Development
The Capital, A Wing, 15th Floor- 1503, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated February 05, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by National Bank For Financing Infrastructure And Development. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/ 10129 dated February 06, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

This Document is Digitally Signed
Signer: BANSRI RAKESH GOSALIA
Date: Fri, Feb 6, 2026 14:20:24 IST
Location: NSE

Ref. No.: NSE/LIST/10129 February 06, 2026

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Fri, Feb 6, 2026 14:20:24 IST
Location: NSE

ANNEXURE IV: IN-PRINCIPLE APPROVAL FROM BSE

(Enclosed separately)

DCS/COMP/AA/IP-PPDI/218/25-26

February 05, 2026

National Bank for Financing Infrastructure and Development
The Capital, A Wing, 15th Floor- 1503,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Dear Sir/Madam

Re: Private Placement for Issue of Listed Non-Convertible Securities in the nature of debentures ("debt securities" / "bonds") and/ or commercial papers ("commercial papers"), in one or more tranches or through one or more issuances Under GID Number: NaBFID/GID/2025-26/03 Dated February 05, 2026

We acknowledge receipt of your application on the online portal on February 05, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

ANNEXURE V: AUDITED FINANCIAL STATEMENTS ALONG WITH AUDITORS REPORT, SCHEDULES, FOOTNOTES ETC. FOR THE FINANCIAL YEAR 2023-2024, 2024-25 AND 2025-26

(Enclosed separately)

ANNEXURE VI: BOARD RESOLUTION OF THE ISSUER

(Enclosed separately)

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE 49TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT ("INSTITUTION") HELD AT THE OBEROI, NEW DELHI - 110003 ON MONDAY, FEBRUARY 23, 2026

Approval of Resource Raising Plan for FY 2026-27

"RESOLVED THAT the Board be and hereby approve the resource raising plan of up to Rs.1,00,000 crores for FY 2027 through following instruments:

a. INR Bonds / Bank Borrowings
b. FCY Bonds / Loans

RESOLVED FURTHER THAT the Board be and hereby authorizes the Managing Director to decide, approve, and finalize the instrument/ currency-wise limits for borrowing within the resource raising plan of Rs.1,00,000 crores.

Certified True Copy
For National Bank for Financing Infrastructure and Development

Swati Patil Lahiri
Digitally signed by Swati Patil Lahiri
Date: 2026.02.25 18:08:04 +05'30'

Swati Patil Lahiri
Vice President - Company Secretary

ANNEXURE VII: CONSENT LETTER OF THE REGISTRAR

(Enclosed separately)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

June 09, 2026

To,
The Board of Directors
National Bank for Financing Infrastructure and Development
The Capital, A Wing,
15th Floor- 1503,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051Maharashtra, India

Sub: Proposed issue by National Bank for Financing Infrastructure and Development (the "Issuer") of listed, unsecured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹ 1,00,000/- each ("NCDs") aggregating upto ₹ 5,000 crores on private placement basis (the "Issue")

Dear Sirs,
We, the undersigned, do hereby consent to act as Registrar to the Issue and to our name being inserted as a Registrar to the Issue in the Key Information Document in respect of the proposed issue of debt securities of face value of ₹ 1,00,000 up to ₹ 5,000 crores, ("KID") which the Issuer intends to file with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") and all subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We also authorise you/ your representative to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned KID and any other issue related materials / documents in relation to the Issue:

Logo: MUFG
Name: **MUFG Intime India Private Limited**
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Tel: 91 22 4918 6000
Fax: 91 22 49186060
Email: debtca@in.mpms.mufg.com
Investor Grievance Email: investor.helpdesk@in.mpms.mufg.com
Website: **www.in.mpms.mufg.com**
Contact Person: Amit Dabhade

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

Compliance Officer: B N RAMAKRISHNAN
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

We certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory / statutory authority, court or tribunal. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

We confirm that we will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

We also confirm that we are not an associate of the Issuer in terms of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993, as amended.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in respect of the Issue.

Yours faithfully,

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations