

To,
The Board of Directors
NABKISAN FINANCE LIMITED
Ground Floor, NABARD TNRO,
No.48, Mahatma Gandhi Road,
Nungambakkam, Chennai-600034

Independent Auditors' Report on the utilisation of funds of Rs.500.00 Crore raised by NABKISAN FINANCE LIMITED ('NABKISAN' or 'the 'NBFC') on of LISTED, RATED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE, TIER II NON-CONVERTIBLE DEBENTURES in the nature of NON-CONVERTIBLE DEBENTURES ('NCD/Debentures') during the quarter ended March 31, 2026.

1. This certificate is issued in accordance with the terms of engagement vide email dated 24/04/2026
2. We, L U Krishnan & Co. Chartered Accountants, the statutory auditors of the NBFC have been requested to issue a certificate on the details of utilisation of funds on an overall basis, raised by issue of LISTED, RATED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE, TIER II NON-CONVERTIBLE DEBENTURES in the nature of NON-CONVERTIBLE DEBENTURES ('NCD/Debentures') during the quarter ended March 31, 2026 ("Statement"), pursuant to the requirements of Regulation 52(7)/ 52 (7A) and 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Regulation") and for the submission to Bombay Stock Exchange of India Limited (collectively, the "Stock Exchanges") and 'Beacon Trusteeship Limited' ("the 'Trustee'"). The accompanying Statement has been prepared by the management of the NBFC and certified by the Compliance Officer of the NBFC. We have stamped on the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying Statement from the Audited books of account and other relevant records of the NBFC for the quarter ended March 31, 2026, is the responsibility of the Management of the NBFC, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the NBFC is also responsible for the adherence with the conditions mentioned in the Regulation framed by SEBI in relation to the end use of proceeds from issue of LISTED, RATED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE, TIER II NON-CONVERTIBLE DEBENTURES in the nature of NON-CONVERTIBLE DEBENTURES ('NCD/Debentures') under Private Placement.



Auditor's Responsibility

1. Pursuant to the requirements mentioned in the paragraph 2 above, our responsibility for the purpose of this certificate is to provide a limited assurance in the form of conclusion, based on the examination of books of account and other records maintained by the NBFC as to whether any matter has come to our attention that causes us to believe that the funds have not been utilised on an overall basis, for the purpose it has been raised. This did not include the evaluation of adherence by the NBFC with all the applicable guidelines and the SEBI regulations.
2. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement. The procedure selected depends on our judgment, including the assessment of the risk associated.
 - a) Obtained and read the object and utilisation of proceeds clauses with the respective Trust Deed/Key information Document/ General Information Memorandum and other transaction documents;
 - b) Obtained the NBFC statements and verified the total proceeds received from the NCD/Bond holders;
 - c) Obtained the listing and details of disbursements made and verified the details of utilisation of proceeds for strengthening its Capital Adequacy and for enhancing the long-term resources of the Company. The proceeds of this Tier II issue used by the Company for its regular business activities and such other activities as may be permitted under the Memorandum and Articles of Association
 - d) Obtained system generated disbursement report, inflow report and outflow report for RTGS and NEFT on sample basis and verified the amounts from NBFC statements;
 - e) Verified the lending interest rates duly approved by ALCO meetings and other relevant documents. Also, discussed the justifications wherever the lending interest rate is lower than the borrowing rate; and
 - f) Obtained the representation letter from management.
3. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
4. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing issued by ICAI, in so far as applicable for the purpose of this report. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.



Conclusion

Based on our examination as mentioned in paragraph 6 above, and according to the information, explanations and representations provided to us by the Management of the NBFC, nothing has come to our attention, that causes us to believe that the funds on an overall basis have not been utilised for the purpose it has been raised.

Restriction on Use

This certificate is provided to the management of the NBFC solely for the purpose to comply with the Regulation 52(7)/ 52 (7A) and 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and submit to stock exchange(s) and the Trustee, particularly in respect of utilization of funds for the purpose it has been raised and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Chennai
Date: 28.04.2026

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 001527S
S. Jothirajan
S. Jothirajan
Partner
Membership No:211121
UDIN:26211121KVCINE9640





NABKISAN FINANCE LIMITED

A subsidiary of NABARD

April 28, 2026

Sub: End Use Utilization Certificate for LISTED, RATED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE, TIER II NON-CONVERTIBLE DEBENTURES in the nature of NON-CONVERTIBLE DEBENTURES ('NCD/Debentures') issued during Quarter (January-March) F.Y. 2025-26

A. Statement of utilization of issue proceeds:

We hereby confirm that the amount raised from the NCDs issued during Quarter (January-March) F.Y. 2025-26, as given in table below, is used for the purposes for which the funds have been raised, as mentioned in their respective Term-Sheet.

Name of Issuer	ISIN number	Mode of fund raising (Public issue/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crore)	Funds utilized (Rs. In crore)	Any deviation	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NABKISAN FINANCE LIMITED	INE165U08016	PRIVATE PLACEMENT	LISTED, RATED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE, TIER II NON-CONVERTIBLE DEBENTURES	05-Feb-26	500.00	500.00	No	NA	NA
TOTAL					500.00	500.00			

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed Entity	NABKISAN Finance Limited
Mode of fund raising	Private placement
Type of instrument	LISTED, RATED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE, TIER II NON-CONVERTIBLE DEBENTURES
Date and amount of funds raised	05-Feb-2026 – Rs.500.00 Cr
Report filed for quarter ended	31 st March 2026
Is there a deviation/ variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	NA



Registered Office

Ground Floor, NABARD Tamilnadu Regional Office Building, No.48, Mahatma Gandhi Road, Nungambakkam, Chennai 600 034.
Tamil Nadu Ph. No. (044) 2827 0138, Tele Fax : (044) 42138700 E-Mail : finance@nabkisan.org Web : www.nabkisan.org

Corporate Office

C/O NABARD, Head Office : Ground Floor "D" Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Ph. No : 022 - 2653 9643/9415/9620, Tele Fax : 022 - 2653 9643 E-Mail : corporate@nabkisan.org CIN : U65191TN1997PLC037525



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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object (in Rs. Crore and in%)	Remarks, if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Thanking You,

Yours faithfully,

For NABKISAN Finance Limited

Suzette Dsouza
Suzette Dsouza
Company Secretary & Compliance Officer



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