



राष्ट्रीय सहकारी विकास निगम
NATIONAL COOPERATIVE DEVELOPMENT CORPORATION
An ISO-9001:2015 Certified Organization
A Statutory Corporation Under the Ministry of Cooperation, Government of India
Finance Division

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Hauz Khas, New Delhi-110016 India
Website: www.ncdc.in

No. NCDC/A&C/X(1)/B/NSE/2022

Date: 08/02/2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Sub: Submission of Security Cover Certificate For The period Ended 31/12/2022 Pursuant to Regulation 54 of the SEBI (LODR) Regulations, 2015 - reg.


Dear Sir/ Madam,

Pursuant to provisions of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 we enclose a copy of the Statement of Security Cover of the Corporation for the period ended 31st December, 2022 duly signed and verified by an independent Chartered Accountant.

It is hereby requested to kindly acknowledge and take the same on record and disseminate the same to all concerned.

For National Cooperative Development Corporation




Sudhir Kumar Sharma
Compliance Officer
Financial Adviser

8/2/2023

Enclosed as above

SUDHIR KUMAR SHARMA
Financial Adviser
National Co-op. Dev. Corporation
Ministry of Cooperation, Govt. of India
4, Siri Institutional Area, Hauz Khas,
New Delhi-110016



To,
The Financial Advisor
National Cooperative Development Corporation
4, Siri Institutional Area, Hauz Khas,
New Delhi – 110016

**INDEPENDENT PRACTITIONER'S REPORT ON SECURITY COVER MAINTAINED WITH RESPECT
TO ISSUED NON-CONVERTIBLE DEBENTURES OF NATIONAL COOPERATIVE DEVELOPMENT
CORPORATION AS ON 31.12.2022.**

1. This certificate is issued on the request of NCDC.
2. We **J K Yadav & Company** Chartered Accountants have examined the unaudited financial statement of NCDC as at 31st December, 2022 and the accompanying statement of security cover debts/receivables is based on these financial statements.
3. Management has requested us to certify the particulars contained in the accompanying statement of information listed Non- Convertible Debentures (NCDs) consisting of Annexure I, Annexure A and Annexure B. attached herewith for National Cooperative Development Corporation as on 31st December 2022. The statement has been prepared by the Corporation to comply with Regulation 54 read with Regulation 56(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/ 67 dated 19 May, 2022 together referred to as the ("Regulations") for the purpose of its onward submission to the stock exchange.

Managements' Responsibility

4. The preparation of the statement is the responsibility of the Management of the Corporation including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of 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.
5. The Corporation's management is also responsible for ensuring that the Corporation complies with the requirements of the Regulations and the Debenture Trust Deeds dated 27.02.2020 entered into with IDB Trusteeship Services Ltd, and 29.01.2021 entered into with Centbank Financial Services Limited and together referred to as the ("DTDs") for all listed NCDs outstanding as on 31st December, 2022 as listed in Annexure E and for providing all the relevant information to the Corporation's Debenture Trustees.





Auditor's responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
7. Pursuant to the request from management and as required by the Stock exchanges, we are required to provide a limited assurance on whether the Corporation has maintained security cover as set out in the Statement for all outstanding listed NCDs as at 31st December, 2022.

Practitioner's Responsibility

8. It is our responsibility to provide a reasonable assurance on the basis of information and explanation provided to us, and accurately extracted from the financial statements as at 31st December, 2022.
9. We have carried out an examination of the relevant records of the Corporation in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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 Services Engagements.





Opinion

11. Based on our examination and information provided to us by the Corporation we are of the opinion that the security cover is accurately extracted from the provisional financial statements for the period ending 31st December, 2022.

Restriction on Use

12. The certificate is addressed to and provided to NCDC solely for the purpose to enable comply with requirement of SEBI (LODR) Regulations, 2015, 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.

For J K Yadav & Company

Chartered Accountants


CA Jitendra Kumar Yadav

Partner

M. No. 439628

Udi No. 23439628BGQCKX8534



| Particulars | Column B Description of asset for which this certificate relate | Column C ¹ Exclusive Charge | Column C ² Exclusive Charge | Column C ³ Part-Passu Charge | Column C ⁴ Part-Passu Charge | Column C ⁵ Part-Passu Charge | Column C ⁶ Part-Passu Charge | Column C ⁷ Assets not offered as Security | Column C ⁸ Limitation on amount in negative | Column C ⁹ (Total C to H) | Column K Market Value for Asset Charge Part Passu | Column L Carrying Book Value for exclusive charge assets where market value not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable) | Column M Market Value for Part Passu Charge Assets | Column N Carrying value Book Value for Part Passu Charge Assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable) | Rs. in Crores Column O |
|--|--|---|---|--|--|--|--|---|---|---|--|--|---|--|---------------------------|
| | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Capital Work-in-Progress | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Right of Use Assets | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Goodwill | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Intangible Assets | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Intangible Assets under Development | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Investments | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Loans | Gross Standard Loans | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Inventories | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Trade Receivables | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Cash and Cash Equivalents | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Bank Balances other than Cash and Cash Equivalents | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Others | NA | | | | | | | | | NA | NA | NA | NA | NA | NA |
| Total | | | | | | | | | | 1215.89 | 30567.27 | 31783.16 | 31783.16 | 31783.16 | 31783.16 |



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| LIABILITIES | | | | | | | | | | | | | |
|---|----|----|----|----|----|---------|----|-----------|----|----|----|----|----|
| Debt securities to which this certificate pertains | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Other debt sharing par-passu charge with above debt | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Subordinated | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Borrowings | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Bank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt | - | - | - | - | - | 1031.74 | - | 26,251 | - | - | - | - | - |
| Securities | - | - | - | - | - | - | - | 99.68 | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Lease | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Liabilities | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Provision | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total | - | - | - | - | - | 1031.74 | - | 26,350.32 | - | - | - | - | - |
| Cover on Book Value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cover on Market Value | NA | NA | NA | NA | NA | NA | NA | 1.18 | - | NA | NA | NA | NA |
| Exclusive Security Cover Ratio | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Part-Passu Security Cover Ratio | - | - | - | - | - | - | - | - | - | - | - | - | - |

Note
1. Loan receivables are offered as security for hypothecation against debt securities and hence the marketable value of the same is not applicable/ available from book

Date: 07.02.2023
Place: New Delhi

[Handwritten Signature]



Annexure A

National Cooperative Development Corporation
Statement of Security Cover as at 31.12.2022

ISIN wise details

(Rs. Crores)

| S. No | ISIN | Debenture Trustee | Description | Type of Charge | Principal Outstanding as on 31/12/22 | Interest accrued/ Payable | Cover Required | Asset Required | Assets Assigned on Pari-Passu Charge | Security Cover Availed |
|--------------|--------------|-------------------------------------|-------------------|----------------|--------------------------------------|---------------------------|----------------|-----------------|--------------------------------------|------------------------|
| 1 | INE014N07054 | IDBI Trusteeship Services Limited | Private Placement | Pari-Passu | 550 | 17.15 | 1 | 567.15 | 689.29 | 1.22 |
| 2 | INE014N07062 | Centbank Financial Services Limited | Private Placement | Pari-Passu | 430 | 34.59 | 1 | 464.59 | 526.6 | 1.13 |
| Total | | | | | 980 | 51.74 | 2 | 1,031.74 | 1,215.89 | 1.18 |



Annexure B

Details of Debenture Trust Deeds entered into by the Corporation

| S. No | Debenture Trust Deed Date | Debenture Trustee Name | Covenant Description | Compliance with Covenants | If no, reason for non-compliance |
|-------|---------------------------|-------------------------------------|---|---------------------------|----------------------------------|
| 1 | 27.02.2020 | IDBI Trusteeship Services Ltd, | Covenant as per clause 5 7, 9, 12 and 34 of the Debenture Trust Deed | Complied | Not Applicable |
| 2 | 29.01.2021 | Centbank Financial Services Limited | Covenant as per clause 2, 6, 7, 8, 9, 12 and 31 of the Debenture Trust Deed | Complied | Not Applicable |



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NATIONAL COOPERATIVE DEVELOPMENT CORPORATION
(Finance Division)


Details of Specified pool of receivables hypothecated as security for
7.85% NCDC 2023 Series IV Taxable Bonds of Rs.550 Crore

(Amount in Rupees)

| S.n | Release No. | Name | Due Date | Due Amount |
|-----|-------------|--|------------|---------------------|
| 1 | RA70274 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2023 | 5714,28,600 |
| 2 | RA70274 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2023 | 5714,28,600 |
| 3 | RA70274 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 5714,28,600 |
| 4 | RA70274 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 5714,28,600 |
| 5 | RA70274 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 5714,28,200 |
| 6 | RA70083 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 5000,00,000 |
| 7 | RA70083 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 5000,00,000 |
| 8 | RA70578 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1428,57,700 |
| 9 | RA70683 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1428,57,700 |
| 10 | RA70578 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1428,57,100 |
| 11 | RA70683 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1428,57,100 |
| 12 | RA70491 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 13 | RA70727 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 14 | RA70751 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900 |
| 15 | RA70751 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 16 | RA70809 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900 |
| 17 | RA70809 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 18 | RA80023 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900 |
| 19 | RA80023 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 20 | RA80110 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900 |
| 21 | RA80110 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 22 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2023 | 1071,42,900 |
| 23 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2023 | 1071,42,900 |
| 24 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2024 | 1071,42,900 |
| 25 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2024 | 1071,42,900 |
| 26 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,900 |
| 27 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-11-2025 | 1071,42,900 |
| 28 | RA90255 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2026 | 1071,42,900 |
| 29 | RA70491 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300 |
| 30 | RA70727 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300 |
| 31 | RA70751 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300 |
| 32 | RA70809 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300 |
| 33 | RA80023 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300 |
| 34 | RA80110 | Telangana State Sheep & Goat Development Coop. Fed. Ltd. | 05-05-2025 | 1071,42,300 |
| | | Total | | 68928,55,300 |



Appendix 3

|  NATIONAL COOPERATIVE DEVELOPMENT CORPORATION (Finance Division) Details of Specified pool of receivables hypothecated as security for 6.75% NCDC 2024 Series V Taxable Bonds of Rs.430 Crore (Amount in Rupees) | | | | |
|---|-------------|---|------------|---------------------|
| S.n | Release No. | Name | Due Date | Due Amount |
| 1 | RA90486 | Govt of Bihar (Cooperation Department) | 05-01-2025 | 5854,00,000 |
| 2 | RA90486 | Govt of Bihar (Cooperation Department) | 05-01-2026 | 5854,00,000 |
| 3 | RA90486 | Govt of Bihar (Cooperation Department) | 05-01-2027 | 5854,00,000 |
| 4 | RA90486 | Govt of Bihar (Cooperation Department) | 05-01-2028 | 5854,00,000 |
| 5 | RA80016 | Govt of Bihar (Cooperation Department) | 05-01-2025 | 491,35,500 |
| 6 | RA60330 | Govt of Bihar (Cooperation Department) | 05-01-2025 | 484,38,600 |
| 7 | RA80284 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2024 | 1428,57,100 |
| 8 | RA80284 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2024 | 1428,57,100 |
| 9 | RA80284 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2025 | 1428,57,100 |
| 10 | RA80284 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2025 | 1428,57,100 |
| 11 | RA80284 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2026 | 1428,57,700 |
| 12 | RA80207 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2024 | 1214,28,600 |
| 13 | RA80207 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2024 | 1214,28,600 |
| 14 | RA80207 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2025 | 1214,28,600 |
| 15 | RA80207 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-11-2025 | 1214,28,600 |
| 16 | RA80207 | Telangana State Dairy Development Cooperative Federation Ltd. | 05-05-2026 | 1214,28,200 |
| 17 | RA80248 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 1425,11,100 |
| 18 | RA80248 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 1425,11,100 |
| 19 | RA80248 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 1425,10,700 |
| 20 | RA80399 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 713,28,900 |
| 21 | RA80399 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 713,28,900 |
| 22 | RA80399 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 713,28,900 |
| 23 | RA80399 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2025 | 713,29,300 |
| 24 | RA90013 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 535,71,400 |
| 25 | RA90013 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 535,71,400 |
| 26 | RA90013 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 535,71,400 |
| 27 | RA90013 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2025 | 535,71,400 |
| 28 | RA90013 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2026 | 535,71,800 |
| 29 | RA80333 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 428,57,100 |
| 30 | RA80333 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 428,57,100 |
| 31 | RA80333 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 428,57,100 |
| 32 | RA80333 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2025 | 428,57,700 |
| 33 | RA80476 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 357,14,300 |
| 34 | RA80476 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 357,14,300 |
| 35 | RA80476 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 357,14,300 |
| 36 | RA80476 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2025 | 357,14,100 |
| 37 | RA90405 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 272,72,700 |
| 38 | RA90405 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 272,72,700 |
| 39 | RA90405 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 272,73,000 |
| 40 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 107,14,300 |
| 41 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 107,14,300 |
| 42 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 107,14,300 |
| 43 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2025 | 107,14,300 |
| 44 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2026 | 107,14,300 |
| 45 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2026 | 107,14,300 |
| 46 | RA90532 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2027 | 107,14,100 |
| 47 | RA70469 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2024 | 178,57,100 |
| 48 | RA70469 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-11-2024 | 178,57,100 |
| 49 | RA70469 | Telangana State Fishermen Co-op. Societies Federation Ltd. | 05-05-2025 | 178,57,700 |
| Total | | | | 52659,85,300 |