



**Code of Conduct for Directors and Senior Management
Personnel**

[Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(April 2024)

**CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL**

1. INTRODUCTION:

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") mandates Export-Import Bank of India ("**the Bank**") to lay down a code of conduct for all members of Board of Directors and Senior Management. The code of conduct shall also incorporate the duties of Independent Directors as laid down in the Companies Act, 2013. This code of conduct ("**Code**") shall be applicable for compliance to the members of the Board of Directors and the Senior Management. The Code also lays down the duties of Independent Directors in line with the requirements of the Listing Regulations for compliance by such Independent Directors.

2. DEFINITIONS:

- a. "Act" shall mean the Export-Import Bank of India Act, 1981.
- b. "Compliance Officer" shall mean a person qualified as a company secretary by education and registered with Institute of Company Secretaries of India and designated as Compliance Officer by the Bank.
- c. "Directors" or "Board of Directors" shall mean the directors appointed or nominated pursuant to the Export-Import Bank of India Act, 1981 (as amended from time to time) and / or such other applicable laws, including but not limited to the Listing Regulations as may be applicable to the Bank.
- d. "Independent Director(s)" means a non-executive director who is not a chairman or a managing director or a whole-time director and as more particularly have the meaning set out under Listing Regulations, and in case of a high value debt listed entity being a body corporate required to constitute its board of directors in a specified manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as Independent Directors.

- e. “Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.
- f. “Senior Management” shall mean officers and personnel of the Bank who are the members of its core management team, excluding Board of Directors, and shall comprise all members of the management upto two levels below the Whole-Time Director (i.e. all Chief General Managers / General Managers) and shall specifically include Compliance Officer (being a Company Secretary appointed by the Bank) and the Chief Financial Officer and such other functional head (by whatever name called).

3. APPLICABILITY OF THE CODE:

- i) The Code applies to the Board of Directors and the Senior Management of the Bank.
- ii) Pursuant to this Code and without prejudice to the provisions of the Act and the regulations made thereunder, the Independent Directors of the Bank are subject to certain duties to be followed by them in accordance with the provisions of the Listing Regulations (as set out in the Annexure hereinbelow).
- iii) The Code has been formulated and approved by the Board, which is required to be strictly observed by the Directors and Senior Management of the Bank for the governance of good corporate practices pursuant to the provisions of the Listing Regulations given the Bank is qualified as a high value debt listed entity as per the Listing Regulations.
- iv) The Bank is a statutory corporation established under the Act of Parliament, wholly owned (100%) by the Government of India and governed by the Act. Accordingly, the provisions of shareholders approval is not applicable to it and any item under the Listing Regulations requiring shareholders approval shall be obtained from the Board of Directors of the Bank or such other approvals as prescribed and required under the Act.

4. CONDUCT:

Every person, to whom this Code is applicable, shall –

- a) Comply with all applicable laws, regulations, confidentiality obligations and the Bank's policies;
- b) Conduct the affairs of the Bank and perform his/her duties with due care, diligence, dignity, honesty and integrity and shall conform to the highest morals and ethical standards and at all times, and act in good faith and in the best interest of the Bank;
- c) Not seek to influence any decision of the Board for any consideration, other than in the interest of the Bank;
- d) Use such degree of skill and knowledge, as may be reasonably expected from a person with his/ her knowledge or experience;
- e) Act in a cooperative and respectable manner with his / her colleagues;
- f) Avoid any personal or financial interests while dealing in the affairs of the Bank;
- g) Not commit any offence, act or omission resulting himself/ herself to turn insolvent, or any offence involving moral turpitude;
- h) Make reasonable efforts to attend Board meetings, meetings of the committees of the Board, where the person is a member, and such other meetings as may be applicable;
- i) Notify about his/ her material personal interest & conflict of interest in any matter, and must not vote on any such matter;
- j) Not make any decision about a matter before attending and participating in the deliberations of the relevant meeting;
- k) Maintain order and decorum at the meetings and obey the directions given by the chairperson;
- l) Disclose his/her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals, which shall include the person's shareholding, at the first board meeting in every financial year or whenever there is change in disclosure already made;
- m) Not participate in the discussions on any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and in such cases, the same shall be disclosed and recorded in the minutes of the meeting;
- n) Comply with the code of internal procedure and conduct for prevention of insider trading in dealing with the securities of the Bank;

- o) Report concerns about unethical behaviour, actual or suspected fraud, or violation of the Bank's Code or ethics policy;
- p) Satisfy herself/himself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- q) Safeguard the interests of all stakeholders, particularly minority shareholders (if the same becomes applicable at a subsequent date) and balance the conflicting interest of stakeholders (if the same becomes applicable at a subsequent date);
- r) Involve actively in the matter of formulation of general policies;
- s) Report concerns about unethical behaviour, actual or suspected fraud, or violation of the Bank's Code or ethics policy;
- t) Acting within her/his authority, assist in protecting the legitimate interests of the Bank, its shareholders (if the same becomes applicable at a subsequent date) and its employees; and
- u) Make necessary entries in the 'Structured Digital Database' maintained in the Bank.

5. CONFLICT OF INTEREST:

The Directors and Senior Management shall not engage in any transactions, or engage in any practice directly or indirectly, which may be in conflict with the interest of the Bank or prejudicial to Bank's interest. Every member of the Board of Directors and all Senior Management personnel of the Bank are required to make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the Bank.

6. CONFIDENTIALITY:

- a) Every Director and Senior Management should maintain the confidentiality of information entrusted to him/ her by the Bank. The Bank's confidential and proprietary information shall not be inappropriately disclosed or used. The confidential information is to be shared only on 'need to know' basis after considering potential benefits and risks associated with it.
- b) The compliance with the above shall be without prejudice to the

provisions of the Act and all such rules and regulations under it, as applicable.

7. COMPLIANCE WITH APPLICABLE LAWS & EXIM BANK'S POLICIES:

Every member of the Board of Director and Senior Management shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time. Further they shall also comply with various policies, guidelines and codes formulated by the Bank in compliance with the Listing Regulations, Act, and the rules and regulations there under or otherwise, including but not limited to the Bank's code of practices and procedures for fair disclosure of unpublished price sensitive information. Senior Management personnel, governed under the Bank's staff regulations, shall ensure its compliance.

8. DECLARATION FOR COMPLIANCE WITH THE CODE:

Every member of the Board of Directors and Senior Management shall affirm the compliance with the Code on an annual basis and shall provide a signed confirmation to that effect as per the below format along with the signed copy of this Code to the Bank.

AFFIRMATION

I have received and read the Code of Conduct for Directors and Senior Management Personnel and affirm that I have complied with the said Code during the current financial year and also agree to comply with the same in future.

Name: _____

Signature: _____

Place and Date: _____

[Note: The signed copy of the Code of Conduct for Directors and Senior Management Personnel must be attached along with this confirmation]

9. HONESTY & INTEGRITY:

Every member of the Board of Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. They shall act in the best interest of the Bank and fulfil their fiduciary obligation.

10. ADHERANCE TO CODE OF CONDUCT:

- i. The Bank shall appoint a person qualified as a company secretary by education and registered with the Institute of Company Secretaries of India who shall be designated as a Compliance Officer for the purpose of this Code, as covered under the definition of Compliance Officer.
- ii. Each member of the Board of Directors and Senior Management shall be accountable for fully complying with this Code at all times during the course of its employment.
- iii. The Bank shall report breach of this Code, if any, which comes to his/her notice to the Board of Directors of the Bank.
- iv. The Bank shall ensure confidentiality and protection to any person who has itself (or by / through any such other person nominated by him/her), in good faith, reported a violation or as suspected violation of law or of this Code or other policies of the Bank, or against any person who is assisting in any investigation or process with respect to such a violation.

11. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE:

- i. In case of breach of this Code by any member of the Board of Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.
- ii. In case of breach of this Code by any member of Senior Management, the same shall be dealt with in accordance with the Export-Import Bank Officers' Service Regulations, 1982 (as may be amended from time to time).

DUTIES OF INDEPENDENT DIRECTORS

The duties of the Independent Directors shall be as follows:

- 1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity in relation to the business and operations of the Bank;
- 2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of external experts;
- 3) Strive to attend all meetings of the Board of Directors and of the Board committees, where any such Independent Director is a member thereof;
- 4) Participate constructively and actively in the committees of the Board, in which the Independent Director is a chairperson or a member;
- 5) Strive to attend the general meetings of the Bank (if the same becomes applicable at a subsequent date);
- 6) Where the Independent Directors have concerns about a proposed action, they should ensure that the concerns are addressed by the Board/committee;
- 7) Keep themselves well informed about the developments taking place in the Bank, and the external environment in which the Bank operates;
- 8) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Bank;
- 10) Ascertain and ensure that the Bank has adequate and functional vigil mechanism and that the interests of a person, who uses such mechanism, are not prejudicially affected on account of such use;
- 11) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Bank's Code or ethics policy or the norms relating to the anti-corruption practices and anti-bribery norms or such other policies framed under the Act or the rules or regulations thereunder or any other applicable law, already framed or to be framed by the Bank;

- 12) Acting within his/her authority, assist in protecting the legitimate interests of the Bank, its shareholders (if the same becomes applicable at a subsequent date), stakeholders, its employees or any other constituents of the Bank;
- 13) Not disclose any confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information or such other information classified as confidential by the Bank or the applicable law unless such disclosure is expressly approved by the Board or required by law or practice and usage customary among bankers, necessary or appropriate for the Bank to divulge such information; and
- 14) Ensure that they at all times meet the eligibility criteria as applicable for being qualified as an Independent Director as stipulated under the Listing Regulations.
