



Export-Import Bank of India



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About Exim Bank

At A Glance

The Export-Import Bank of India (Exim Bank) was established as a corporation under the Export-Import Bank of India Act, 1981 and is wholly owned by the Government of India. For over four decades, Exim Bank has played a crucial role in financing, facilitating and promoting India's international trade and investment. The Bank has emerged as a trusted partner in the globalisation efforts of Indian companies, providing a broad range of support at all stages of the business cycle. The Bank's financial offerings are tailored to the varied requirements of Indian exporters, including import of technology, development of export products, manufacturing, marketing, shipment and international investment for market access and value chain linkages, among others.

As a policy bank, the Bank has been instrumental in facilitating the development partnerships of the Government of India, by extending finance to partner countries to meet their development priorities and create a positive socio-economic impact in projects across an array of diverse sectors, while concomitantly creating large opportunities for Indian companies in high value-added and technology-intensive sectors.

Stakeholders of the Bank benefit from a wide array of value-added services provided by the Bank, including research, marketing assistance, capacity building workshops and training for grassroots enterprises and

information dissemination through seminars, webinars and the Exim Mitra portal.

Recognising that economic growth must go hand in hand with social and environmental responsibility, the Bank is committed to sustainability as a principle across its operations. The Bank's focus is two-fold - it "finances the green" by providing support to companies and projects in green sectors, while actively "greening the finance" through the integration of Environmental, Social and Governance (ESG) risk assessments into credit appraisals. This dual approach ensures responsible and environmentally conscious financing.



Vision

Globalisation of Indian Businesses and Empowering Growth of Partner Countries



Mission

To Facilitate Indian Trade and Investment and Support Partner Countries' Development Priorities as a Financially, Socially and Environmentally Responsible Institution



Global Footprint

The Bank's Head Office is located in Mumbai. The Bank has domestic regional offices in Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Lucknow, Mumbai, New Delhi and Pune. The Bank has overseas representative offices in Abidjan, Dhaka, Dubai, Johannesburg, Nairobi, Singapore, Washington D.C. and Yangon as well as an overseas branch in London.



What We Offer

The Bank has played an instrumental role in providing medium to long term support to exporters, thereby enabling sophistication of India’s export basket. The Bank’s lending activities can be classified into export credit, mainly for financing project exports and finance for export capability creation. The Bank also provides non-fund-based facilities to Indian companies in connection with their business operations, including advance payment guarantees and performance guarantees required for the execution of project export contracts and guarantees for overseas borrowings in connection with such contracts, letters of credit, standby letters of credit and risk participation agreements with other banks.

Bank’s Outstanding Loan Assets

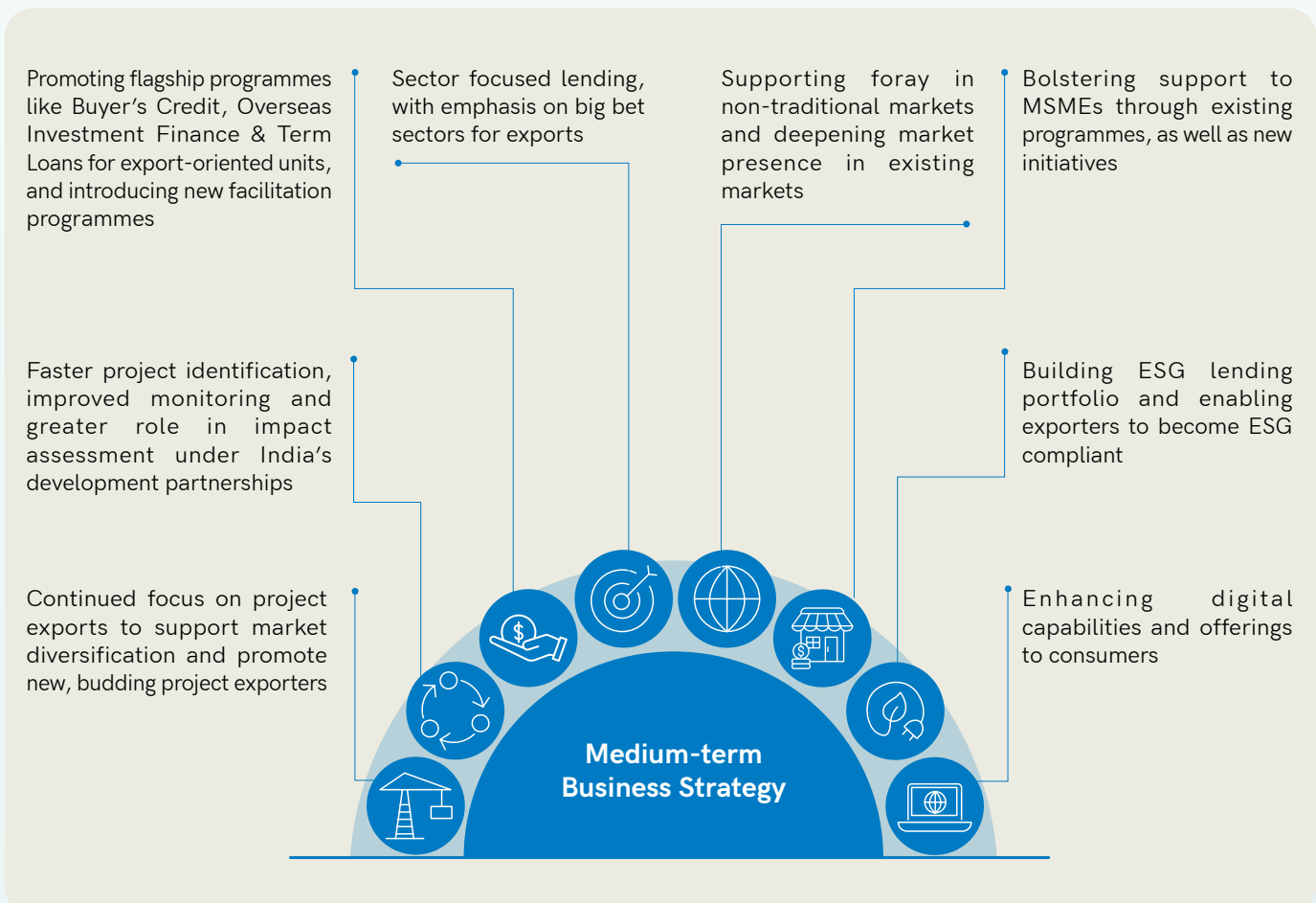
Description	As on 31 March, 2022		As on 31 March, 2023		As on 31 March, 2024	
	₹ billion	% of Total	₹ billion	% of Total	₹ billion	% of Total
Export Credit (A)	942.01	80%	1037.55	77%	1103.15	70%
Finance for Export Capability Creation (B)	234.18	20%	307.68	23%	472.87	30%
Total Funded (A+B)	1176.19	100%	1345.23	100%	1576.02	100%
Non-Funded	152.47		170.00		153.46	

Medium-term Business Strategy

The Bank has undertaken a comprehensive review of its operations and developed a forward-looking roadmap based on the country’s evolving priorities and

aspirations. The Bank’s strategy focuses on maintaining leadership in financing project exports, increasing focus on support for Micro, Small and Medium Enterprises (MSMEs), contributing towards development of India’s promising sectors with export potential, deepening the Bank’s role

in the lifecycle of the Lines of Credit programme, leveraging digitalisation for new product offerings, strengthening ESG commitment, and expanding presence in India and other geographies.



About the Report

This Sustainability Report provides an overview of the Bank's sustainability strategy, policies, initiatives and performance.

The Bank voluntarily published its inaugural Sustainability Report for FY 2022-23, giving an overview of the Bank's commitment and progress on ESG considerations. Continuing with the initiative, the Sustainability Report for FY 2023-24 on the theme '**Connect, Compete, Change for Sustainable Development**', outlines the Bank's progress in mitigating ESG risks, managing environmental and social externalities, ensuring robust governance, and promoting sustainable development.

The Report emphasises the Bank's efforts towards **Connecting** Indian businesses, even those located in the remotest part of the country, to traditional as well as untapped markets; enabling Indian businesses to **Compete** effectively in a global market increasingly characterised by ESG-related non-tariff barriers; and driving meaningful **Changes**

towards a more sustainable future, both domestically and globally.

Reporting Guidelines, Scope and Boundary

The key performance indicators and disclosures discussed in this report are in accordance with the Global Reporting Initiative (GRI) Standards 2021. The report covers the activities and progress of the Bank on a standalone basis. The report covers information pertaining to the period from 1st April 2023 to 31st March 2024. The scope and boundary of the report pertain to the Bank's domestic and international operations.

To review the material topics for the Bank, a fresh Materiality Assessment was undertaken by the Bank in FY 2023-24 as per guidance provided in the GRI Standards 2021. Based on

this assessment, the material topics for the Bank have been prioritised. The Report provides information on the impact and effect which the Bank has on the economic, environmental, social and governance fronts and is material to all the key stakeholders. The GRI Content Index has been provided in the Report, which specifies the GRI Standards and disclosures made under them in the Report. The content of this report has been reviewed and approved by the Board of Directors of the Bank.

Restatement

In the reporting year, there were no restatements of information provided in the Sustainability Report.

There have been no significant changes to the Bank's organisation or supply chain during the year.

Managing Director's Statement



The coming years hold the promise of a transformative shift towards a sustainable future that prioritises resilience, environmental stewardship and inclusive growth. Exim Bank is committed to being a driving force in this revolution, recognising that the future depends on what we do today.

India is currently the fastest growing major economy in the world. The country stands at a pivotal moment in its history, marked by a confluence of growth-enabling reforms, demographic advantages, infrastructure development, technological advancements and global value chain linkages. This unprecedented growth opportunity is complemented by a slew of policy initiatives, private sector investments and innovation for an environmentally conscious, sustainable and inclusive development model.

These policy initiatives are ensuring that India is on track to accomplish its Nationally Determined Contributions (NDC) or national plans to limit global warming to 1.5 degrees Celsius. India has successfully reduced its emission intensity relative to GDP by 33 per cent between 2005 and 2019, thus achieving the initial NDC target for 2030, 11 years ahead of the scheduled time. Additionally, the country has achieved 40 per cent of electric installed capacity through non fossil fuel sources, nine years ahead of the target for 2030. To further accelerate climate action, India revised its NDCs upwards in 2022 and is making remarkable progress towards these goals. India is also mobilising international efforts for global climate action through initiatives such as the International Solar Alliance, Coalition for Disaster Resilient Infrastructure, Infrastructure for Resilient Island States, the Big Cat Alliance, and the Global Biofuel Alliance.

As an Export Credit Agency of India, wholly owned by the Government of India, the Export-Import Bank of India (Exim Bank) has remained attuned to the evolving priorities of the Indian economy and exporters. In line with the growing focus on sustainable and low-carbon growth trajectories, the Bank has been actively refining its policies, strengthening internal processes, focusing on sustainable financing and striving to integrate sustainability into every aspect of its operations.

At Exim Bank, we are taking substantive steps towards transparency, accountability and stakeholder communication of sustainable practices by voluntarily publishing our Sustainability Report. This second Sustainability Report of the Bank has been prepared in accordance with the Global Reporting Initiative (GRI) standard for clear, comparable and credible communication to the stakeholders.

Supporting Decarbonisation and Sustainable Growth

We are focusing on enhancing preparedness of Indian companies in light of the growing climate-related non-tariff barriers in key export markets, such as the EU's Carbon Border Adjustment Mechanism introduced in October 2023. Encouragingly, the private sector in India is embracing the transition to low-carbon pathways,

recognising the change as an opportunity for building business resilience, driving competitive advantage, optimising processes, expanding in sunrise segments and improving market access. To fuel this transition, in November 2023, the Bank introduced a dedicated Sustainable Finance Programme (SFP) to finance green, transition, social and sustainability-linked investments of eligible Indian companies under its commercial credit business. The programme will create credible sustainability incentives for the Bank's borrower clients, in green as well as hard-to-abate sectors. Pending the finalisation of the national taxonomy for green finance, the Bank has defined an internal taxonomy for financing under the SFP, aligned with the eligible activities identified by the Reserve Bank of India in its framework for green deposits.

An exemplary support extended by the Bank this year was for setting up a 200 MW of Round-The-Clock (RTC) renewable energy project, comprising onshore wind capacity of 350 MW in Maharashtra and solar capacity of 260 MW in Rajasthan, which will support the decarbonisation plans of one of the country's largest integrated zinc producers. Financing for the project has been awarded 'The Project Finance International (PFI) Award', as well as the 'Decarbonisation Deal of the Year' at the Asset Triple A Sustainable Infrastructure Awards 2024.

The Bank continued to contribute to sustainable development and decarbonisation in partner countries as part of India's development partnership programme. The Bank supported projects in areas such as renewable energy, clean transportation, water supply and sanitation, pollution prevention, among others, thereby contributing towards a more sustainable future.

Resource-Raising

With the growing interest in green, transition and sustainability-linked financing and the expanding pool of such assets, the Bank is aligning its strategy to further leverage the large and growing international ESG resources. In FY 2023-24, the Bank has issued two short-term sustainable bonds under the Bank's ESG Framework through private placements aggregating US\$ 200 million. Through this transaction, the Bank was able to further diversify its investor base to Latin American markets. During the year, the Bank issued its first Green Floating Rate Bond (US\$ 150 million) in the private placement format under the Bank's ESG Framework.

The Bank's sustainability issuances have garnered international recognition. The Bank's 10-year Sustainability Bond of US\$ 1 billion was awarded the 'Best Sustainability Bond' at the prestigious 'Asset Triple A Awards 2024 - South Asia, India'. Further, the Bank received an award recognising its sustainability issuances from the Latin American Association of Development Financing Institutions (ALIDE). These accolades underscore the strength and credibility of our ESG framework and affirm our leadership in sustainability issuances.

Carbon Footprint

As part of its commitment to environmental sustainability, the Bank has been measuring its carbon emissions and taking steps to reduce its environmental footprint. To maintain the highest standards of transparency and credibility, this year, the Bank engaged an external agency to verify its emissions. This independent assessment and verification reinforce the Bank's dedication to reducing its carbon footprint and contributing to a greener future.

Nurturing and Empowering Communities

Our sustainability commitment extends beyond environmental considerations to encompass social responsibility, community engagement and employee well-being as well. As part of the Corporate Social Responsibility initiatives, the Bank contributed to enhancing access to education and essential nutrition for students from underserved communities through its support to the Akshay Patra, an NGO providing mid-day meals in government and government-aided schools. The Bank supported the technical training of 200 women and facilitated their employment in non-conventional areas as bike mechanics and electricians. The Bank has supported plantation of 2,650 trees during the year. Majority of these trees are fruit-bearing, providing livelihood opportunity to farmers in remote areas.

The Bank is also creating a positive social impact through its Grassroots Initiatives and Development programme. In alignment with the Districts as Export Hubs initiative of the Government of India, the Bank has identified 64 districts for interventions, including five districts from the North-Eastern states of India. An example of support extended for bolstering district-level export capacities in FY 2023-24 was the establishment of a cutting-edge 3D design studio in Khurja, Uttar Pradesh, to modernise processes in the local ceramic industry. This support benefitted 300 manufacturing units employing 15,000 workers. The Bank supported a farmer product company in Pune engaged in indirect export of flowers for participation in an exhibition in Amsterdam, which enabled the company to gain direct access to buyers. Beyond financing support, the Bank has been supporting capacity building of grassroots enterprises through skill development workshops and training programmes. As on March 31, 2024, the Bank has provided over 139,000 person-days of training to artisans, farmers and weavers.

Way Ahead

The coming years hold the promise of a transformative shift towards a sustainable future that prioritises resilience, environmental stewardship and inclusive growth. Exim Bank is committed to being a driving force in this revolution, recognising that the future depends on what we do today. Today, we stand firm in our dedication to financing the transition to a sustainable future, by empowering Indian companies to become environmentally and socially responsible global suppliers and partnering developing countries in their pursuit of green and inclusive growth.



Harsha Bangari
Managing Director

Stakeholder Engagement & Materiality Assessment

During the year, surveys of stakeholders and identified points of contacts for the stakeholders were conducted to understand the material issues for each category of stakeholders.

The Bank is firmly committed to conducting its business in an environmentally and socially responsible manner. The Bank recognises that sustainable development is essential for the long-term growth and prosperity of the economy, society, and the environment. Accordingly, the Bank has integrated sustainability principles into its business policy, strategy and operations, reflecting its recognition of the increasing salience of sustainability for its various stakeholders, including customers, investors, employees, communities, government, regulators, vendors and suppliers.

By aligning its operations with sustainability objectives, the Bank is striving to meet the expectations of its stakeholders, ensuring that it adopts environmentally friendly practices, focuses on sustainable and transition finance, promotes social inclusivity and fosters good governance.

The Bank's sustainability approach is complementary to its objective of promoting international trade and globalisation efforts of Indian companies. Indian companies are gearing up for changing demand trends in light of the transition of India and partner countries, individuals and supply chain partners to lower carbon trajectories, and the Bank is committed to support them in this pursuit.



Stakeholder Engagement

In the pursuit of supporting India's export growth story, the Bank engages with a wide array of internal and external stakeholders on a regular basis. This includes the Bank's employees, who are the driving force behind the Bank's operations. It also includes the Government of India, as the Bank being wholly owned by the Government of India, relies upon the Government for capital support, and has a large policy business that is carried out at the behest of the Government of India. The regulators - the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), are also important stakeholders, and the Bank keeps a close track of the evolving guidelines and discussion papers by the regulators. Market borrowings constitute majority of the lending resources of the Bank, making investors an important category of stakeholders for the Bank as well. Other external stakeholders of the Bank include the borrower clients, the suppliers and vendors, and the Corporate Social Responsibility (CSR) partners and grassroots organisations.

During FY 2023-24, the Bank's Sustainable Finance Committee, comprising members from various verticals of the Bank, identified a set of 22 material topics for the Bank. The identification was based on discussions with internal stakeholders, peer review and sector research. Compared to last year, eight additional material topics were identified for the Bank. The material topics can be organised into three broad themes of environmental impact, social and community impact, and governance. The Sustainable Finance Committee prioritised the stakeholders of the Bank based on their degree of influence on the decision making and ESG management.

During the year, surveys of stakeholders and identified points of contact for the stakeholders were conducted to understand the material issues for each category of stakeholders. Alongside, a survey of the Bank's management was undertaken to assess the importance of the material topics for the Bank's business. The data was analysed and calibrated for a visual representation as presented in Exhibit 1.

Exhibit 1: ESG Materiality Matrix of Exim Bank



Note: Stakeholders were asked to rate the material topics on a scale of 1 to 5, and all the topics scored more than 3.8 on the scale, highlighting the significance of all the topics for the Bank. Topics in the dark green area in the chart are the high priority areas for the Bank, while the rest are medium priority.

- | | | |
|---|--|---|
| 1 Ethics and Integrity | 8 Indirect Socio-Economic Impact on Communities | 16 Natural Resource Management |
| 2 Social Impact and Community Well-being | 9 Reduction in the Bank's Carbon Footprint and Resource Efficiency | 17 Employee Health and Well-Being |
| 3 Data Privacy and IT Security | 10 Training and Development of Employees | 18 Transition Finance by the Bank to Help Companies Navigate Climate-related Non-tariff Barriers to Trade |
| 4 Focus on Projects with Positive Environmental and Social Impact by the Bank | 11 Supporting MSMEs | 19 Physical and Transition Risks |
| 5 ESG Oversight, Governance and Due Diligence in the Bank | 12 Customer Experience and Satisfaction | 20 Value Chain Management |
| 6 Risk Management | 13 Building Knowledge Capital | 21 Product Innovation for Green, Transition and Sustainability-linked Finance |
| 7 Regulatory Compliance | 14 Digitalisation | 22 Product Innovation for Social Finance |
| | 15 Diversity and Inclusion | |

ESG Material Topics for the Bank



Environmental Impact

ESG Oversight, Governance and Due Diligence: The Bank has a comprehensive Policy for Sustainable Development/Responsible Financing to address and mitigate ESG risks in its lending operations. The Policy provides a governance structure and risk assessment model that ensures robust oversight over ESG matters. The Bank is also cognisant of the risks emanating from climate change, and has included climate risk aspects in its ESG risk assessment model. Further, the Bank has an ESG framework, which outlines the Bank's intent to enter into sustainable financing transactions to finance projects that have a positive environmental and/or social impact, while supporting its business strategy.

Responsible Financing - Focus on Projects with Positive Environmental and Social Impact: The Bank is committed to practice responsible lending and mobilise finance for sustainable activities and sectors. The Sustainable Finance Committee of the Bank implements the Bank's sustainability strategy and works with the business units to minimise negative and maximise the positive environmental and social impacts from its lending operations.

Reduction in Carbon Footprint and Resource Efficiency: The Bank is committed to gradually reduce its carbon footprint. An essential first step towards this is measurement of the current carbon footprint and identifying incremental steps for reduction in the footprint. The Bank has been measuring its Scope 1 and Scope 2 emissions from FY 2022-23. Additionally, in FY 2023-24, the Bank has calculated the Scope 3 emissions

from air travel and provided estimates for emissions abated due to the plantation of trees by the Bank.

Product Innovation for Green, Transition and Sustainability-linked Finance: Recognising the growing demand for green, transition and sustainability-linked finance by Indian exporters, due to the increasing ESG concerns in their supply chains, the Bank has introduced a 'Sustainable Finance Programme'. This innovative initiative expands the Bank's capacity to offer financing to a broader spectrum of companies for diverse financing needs, thereby empowering these businesses in their transition to low-carbon and sustainable pathways.

Transition Finance to Help Companies Navigate Climate-related Non-tariff Barriers: The demand for transition financing is expected to increase with the rising climate-related trade barriers and India's own commitment to net-zero. The Bank is catering to this increasing requirement for transition finance through its Sustainable Finance Programme.



Social and Community Impact

Social Impact and Community Wellbeing: CSR policy and programmes aim towards creating meaningful impact across communities and contributing towards the sustainable development goals. The multi-dimensional interventions across education,

health, livelihood, women empowerment and sports, among others, is empowering people and driving positive change in their lives.

At the behest of the Government of India, the Bank extends Lines of Credit to partner countries for complex infrastructure and developmental projects in these countries. It is important for the Bank that the projects funded by it generate positive economic and social impact on communities in partner countries and there is no significant negative impact from its lending operations. Further, the Bank's Grassroots Initiatives and Development (GRID) and Marketing Advisory Services (MAS) programmes address the needs of relatively disadvantaged sections of society in India, while creating expanded opportunities for traditional crafts persons and artisans, and rural entrepreneurs in the country.

Supporting MSMEs: The Bank remains committed to bridge the financing gaps in the MSME sector and empower them for success in export markets. In its role as a development finance institution, the Bank has launched several new initiatives over the recent years to address the challenges faced by MSMEs in accessing the export markets. These initiatives include the Ubharte Sitaare Programme (USP) aimed at encouraging innovation and entrepreneurship; the Trade Assistance Programme (TAP) which is ensuring that no export opportunity for Indian companies, especially MSMEs, is lost due to lack of trade finance; and subsidiary in GIFT City for providing trade finance products including factoring, which presents a viable receivables management and

financing mechanism suited to the needs of MSMEs.

Workforce Wellness, Development and Inclusion Initiatives: The Bank has built a culture of growth, wellbeing and constant skill upgradation of its employees. Further, the Bank is committed to foster a diverse and inclusive workplace, with equal opportunities for all its employees. The Bank has a zero-tolerance approach to any form of discrimination.

Digitalisation Initiatives: The Bank is leveraging the rapid advancements in technology to digitise internal processes, reduce paper usage, and effectively disseminate trade and finance related information.

Building Knowledge Capital: The Bank is bridging the information gaps through its research activities, outreach events, and digital platforms such as Exim Mitra. With this, the Bank is supporting informed policy making in the country, as also

providing the necessary tools and information for strategic business decisions by companies and MSMEs.

Customer Experience and Satisfaction: The Bank endeavours to create a positive customer experience. The Bank constantly develops new products and launches new initiatives for bridging any unmet demand of exporting companies.



Governance

Ethics and Integrity: The Bank is committed to the highest standards of ethics and integrity across its operations. It has established policies and frameworks that help employees adhere to highest professional and ethical standards. Alongside, there are regular interactions with employees to sensitise them about ethics and integrity.

Regulatory Compliance: The Bank follows all regulatory guidelines prescribed by the regulators and tracks regulatory developments. Training and awareness sessions are arranged for relevant internal stakeholders to keep them abreast of the regulatory developments.

Risk Management: The Bank has strong policies, frameworks, systems and governance structures for effectively managing the risks. There is focus on creation of a prudent risk culture in the Bank, based on a thorough assessment of the risk universe and continuous monitoring of the risk profile of the Bank, including sustainability and ESG related risks.

Data Privacy and IT Security: The Bank is investing in fostering resilience and building strong IT security systems and policies. The employees undergo regular training on cyber security and the systems and procedure in place for effective response to cyber-attacks.



MANAGING ENVIRONMENTAL IMPACT

Managing Environmental Impact

The Bank is supporting Indian companies to embrace environmentally and socially responsible practices, and transition to low-carbon trajectories. Alongside, the Bank is committed to support the decarbonisation and sustainable development agenda of partner countries.

There has been a steady increase in environment-related notifications and measures by World Trade Organisation (WTO) member countries. During 2013-2022, 15.6 per cent of all notifications submitted by WTO members were environment related. The measures are expected to gain further traction, with several advanced economies announcing measures for incentivising use of less polluting technology in production processes beyond their borders. The European Commission, for example, has begun the transitional phase of the Carbon Border Adjustment Mechanism (CBAM), under which European Union (EU) importers of certain specified goods, such as cement, fertilisers and metal products will have to report on the volume of their imports and Greenhouse Gas (GHG) emissions embedded during their production. After the transitional phase, importers in EU will need to buy and surrender CBAM certificates corresponding to the GHGs embedded in the CBAM goods imported by them. Indian exporters will therefore need to embrace greener and more sustainable technologies to remain competitive in the EU market. In the USA as well, the Foreign Polluter Fee Act, introduced in Congress in November 2023, would impose a fee on certain carbon-intensive imports.

The climate-related measures would be challenging for India, which is a net importer of merchandise, but a net exporter of CO₂ emissions embodied in trade. India was the third largest net exporter in terms of CO₂ emissions embodied in trade in 2021, after China and Russia. Being a developing country, with large and growing energy demands, India may not be able to immediately reduce its emissions. Further, India's

decarbonisation agenda while meeting its developmental goals will be a fine balancing act. Against this background, the environment related non-tariff barriers could have an impact on the globalisation efforts of Indian companies.

In light of these developments, it is imperative for Indian companies to embrace environmentally and socially responsible practices, and transition to low-carbon trajectories. This would be essential to sustain exports in light of the rising climate-related non-tariff barriers. It would also be beneficial for Indian companies to engage in such transition activities to enhance their reputation, build customer loyalty and contribute to a more sustainable future for all.

As part of its mandate to finance, facilitate and promote exports from the country, the Bank recognises the urgency of prioritising transition activities across businesses, both corporate and small enterprises in India. The Bank is committed to proactively support the green, low-carbon transition and sustainable activities of existing and emerging exporters. Towards this, the Bank has raised resources specifically for financing environmentally and socially sustainable activities, and is actively supporting sustainable projects in India and partner countries.

The Bank is integrating sustainability into its core business operations. The Bank has put in place internal policies and guidelines to safeguard against the various ESG risks that could impact profitability and sustainability. By FY 2026-27, the Bank aims to increase the lending under its newly introduced Sustainable Financing Programme to 10 per cent of the direct commercial loan book. Further, the Bank

is committed to reduce carbon emission in its own operations and improve resource efficiency through technological interventions.



Reduction in Environmental Footprint and Resource Efficiency in Operations

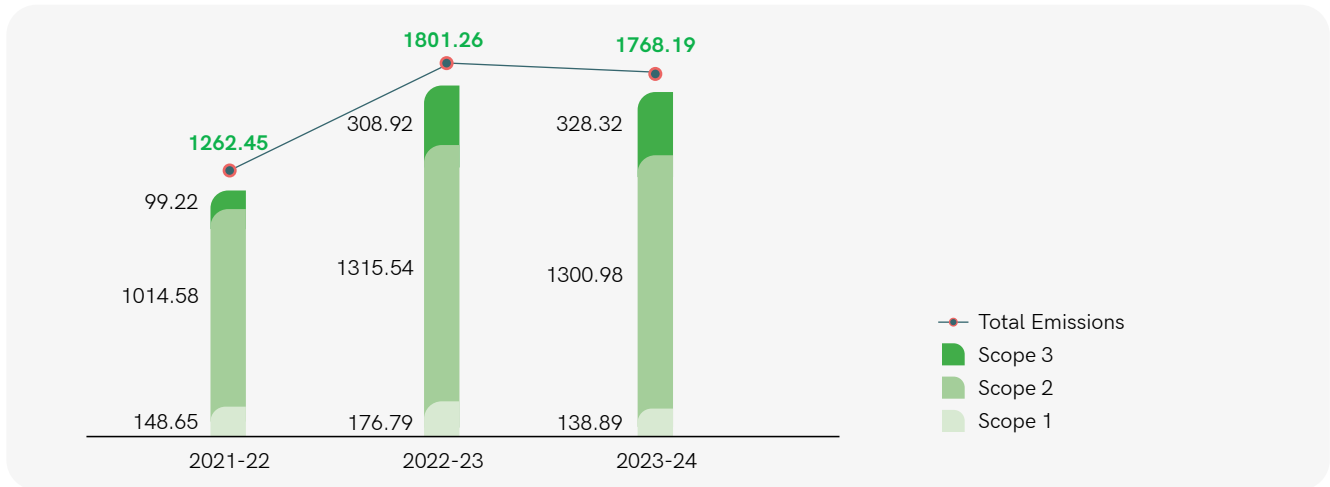
The Bank endeavours to achieve low-carbon growth in its operations, in accordance with the Government of India's net-zero commitment. Further, the Bank acknowledges the significance of emissions disclosures proposed in the draft guidelines on 'Disclosure Framework on Climate-related Financial Risks, 2024' of the RBI.

In this regard, the Bank is measuring its Scope 1 and Scope 2 emissions. Measurement of the GHG emissions is an essential step towards progressively reducing the operational emissions of the Bank.

Greenhouse Gases Inventory of Exim Bank

The Bank's GHG inventory has been established using the 'operational control approach' and includes data for all its offices in India and the Bank's data centre. Measured emissions are associated with direct Scope 1 emissions from owned cars and refrigerant leaks from air-conditioners; and indirect Scope 2 emissions from purchased electricity, diesel generator sets and Scope 3 emissions from business related air travel. Going forward, the Bank will continue to measure its emissions intensity, and make efforts to reduce its operational emissions.

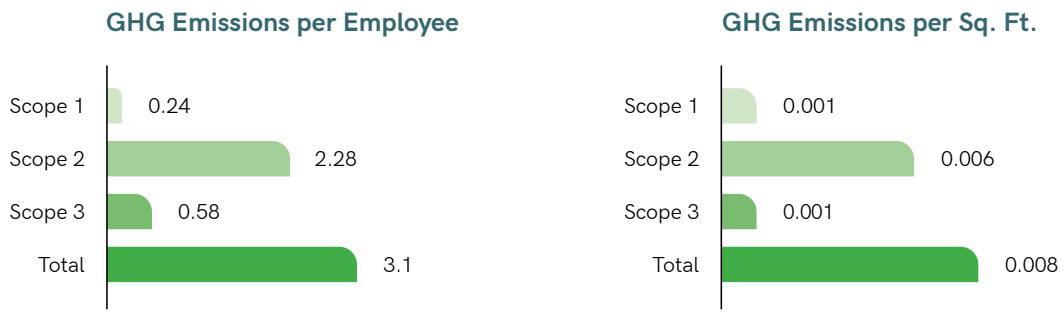
Exim Bank's GHG Inventory [CO₂e (Tonnes)]



Note:

1. See the GHG Inventory Report for details on the reporting boundary, operational boundary, identified source of emissions, methodology, GHG emissions uncertainty and emission factors used for calculation.
2. The emission of PFCs and SF₆ is assumed to be zero as there are no major sources for these emissions within the organisational and operational boundary of the Bank.
3. Emissions in 2021-22 would be lower on account of travel restrictions and the COVID-19 pandemic induced Work-from-Home facility provided by the Bank several times during the year, and the resultant reduction in emissions producing activities in the office premises.
4. The Bank has realigned the scope categories for emissions occurring from DG sets to enhance alignment with the GHG protocol of GHG inventory for the Bank. Emissions from Third-party/ leased DG sets are accounted under Scope 2 emissions category.

GHG Emissions Intensity for FY 2023-24 [CO₂e (Tonnes)]



Measures for Reducing Carbon Footprint and Improving Resource Efficiency

The Bank has undertaken several initiatives to reduce its environmental footprint and promote sustainable practices.

Plantation Drives: The Bank recognises the importance of environmental stewardship and is dedicated to contributing to the well-being of the communities in which it operates. During the year, the Bank conducted plantation drives at two of its residential premises in Mumbai, where employees and their families participated. These community-focused environmental efforts foster

a sense of responsibility for nurturing a greener future.

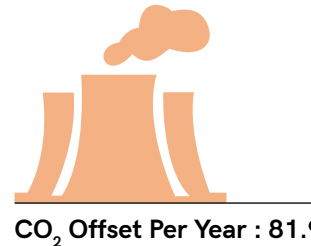
The Bank has been engaging with SankalpTaru Foundation, an IT-enabled NGO, engaged in planting of trees. The Foundation is working on afforestation projects across various parts of India, including some of the toughest terrains such as Thar Desert in Rajasthan, islands in Brahmaputra at Assam, cold desert in Ladakh, Vidarbha region in Maharashtra and coastal regions of West Bengal and Tamil Nadu. The Foundation promotes rural livelihood, empowers women and makes schools cleaner and greener.

The Foundation aims at reducing the carbon footprint of the global

public while mobilising them for environmental conservation. Through GPS technology, integrated with Google Earth and Maps, the Foundation has devised geo-tagging of trees, thus providing visibility and transparency to their stakeholders and contributors.

The Bank has collaborated with the Foundation for their Rural Livelihood Support Programme and Urban Plantation Programme. Under the Rural Livelihood Support Programme, the Bank has supported the plantation of 2,250 trees across Arunachal Pradesh, Haryana, Telangana, Uttarakhand, Gujarat and Maharashtra. As these are fruit bearing trees rendering economic benefits,

farmers are encouraged to maintain these trees. SankalpTaru monitors the survival of the tree until its gestation period. Under the Urban Plantation Programme, the Bank has supported plantation of 400 trees across the cities of Bengaluru, Hyderabad, Chennai and Mumbai. Through these tree plantations, 81.9 tons of CO₂ would be sequestered per year.



Energy related Initiatives: The Bank installed electric vehicles (EV) charging stations at its residential premises at various locations in Mumbai, as well as in the parking area of its office building at Mumbai. By offering these charging stations, the Bank is promoting the adoption of EVs among its employees.

The Bank has taken steps to improve energy efficiency and reduce its energy consumption. The Bank has procured energy-efficient air-conditioning (AC) units with 5-star ratings, replacing older units that were less efficient. In addition, the Bank has replaced bulbs and tube lights in its office premises with energy-efficient LED bulbs/tube lights, which consume less electricity and last longer. These measures are expected to lead to lower energy consumption. The Bank was awarded with the Indian Green Building Council’s Green Interiors Platinum rating for its New Delhi

office premises, in recognition of its sustainable design and operations.

In an attempt to increase usage of clean energy, solar panels have been installed at residential premises owned by the Bank. The solar panels cater to the energy requirements of the building complex and street lighting, and reduce the reliance on non-renewable energy sources.

Reducing Plastic Usage: Single-use plastic products are a significant contributor to plastic waste and pollution, and pose a threat to the environment and wildlife. The Bank is taking steps to reduce the use of single-use plastic products. Plastic plants in the Bank’s office premises stand replaced with live plants. Further, single-use cups have been swapped with glassware. The Bank has replaced packed drinking water with refillable water bottles, reducing plastic waste and promoting sustainable practices.

Through these initiatives, the Bank is promoting a culture of sustainability and encouraging its employees and other stakeholders to be mindful of their environmental impact.

Water Conservation: To conserve water, the Bank has installed sensor-based taps in its washrooms, which reduce water wastage by automatically turning off when not in use.

Reducing Paper Consumption: The Bank has digitised several processes, including automation of internal approval processes, which is leading to reduced usage of paper. Besides reduced paper consumption, digitisation helps streamline processes and makes them more efficient. The automation of internal approval processes helped in digital processing of nearly 54,000 requests, resulting in saving of more than 20,00,000 papers during FY 2023-24.

Estimated Saving of Paper due to Digital Processes

Application Name	Total Request during FY 2024	Average File Size	Dynamic Pages#	Static Pages*	Tentative no. of Paper Pages (1 MB= 100 Pages)
Note Module	7,659	500 KB	38,295	3,44,655	3,82,950
Payment Module	9,179	700 KB	55,074	5,87,456	6,42,530
Business Process	2,600	1 MB	41,600	2,18,400	2,60,000
HRM Module	16,500	100 KB	49,500	1,15,500	1,65,000
Administrative Process Module	4,500	300 KB	15,000	1,20,000	1,35,000
Legal Module	250	100 KB	2,500	0	2,500
Reports	5,000	300 KB	15,000	0	15,000
Miscellaneous	8,000	500 KB	50,000	3,50,000	4,00,000
Total	53,688		2,66,969	17,36,011	20,02,980

*Static pages are scanned copies. # Dynamic pages are system generated documents



Commitment to Sustainable Finance

ESG Framework

In December 2021, the Bank developed the Environmental, Social and Governance Framework (ESG Framework) under which it intends to issue sustainability bonds and loans and use the proceeds to finance or refinance in whole or in part, existing or future projects that advance the transition towards a sustainable economy and provide social benefits in developing countries. The ESG Framework defines eligibility criteria in six green categories (Renewable Energy, Sustainable Waste and Water Management, Pollution Prevention and Control, Clean Transportation, Green Buildings, Energy Efficiency) and four social areas (Access to Essential Services and Basic Infrastructure, Food Security and Sustainable Food Systems, MSME Financing, Affordable Housing). The Framework has been reviewed by a Second Party Opinion (SPO) Provider - Sustainalytics. The SPO has confirmed that the Framework is 'Credible and Impactful' and is aligned with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by International Capital Market Association (ICMA), and Green Loan

Principles 2021 and Social Loan Principles 2021, as administered by Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA). The SPO also states that the Bank is well-positioned to address common environmental and social risks associated with projects.

Green/ Social/ Sustainability Bonds

The Bank has been enhancing its commitment towards sustainable finance in accordance with global best practices, by successfully issuing green and sustainable bonds aggregating US\$ 1.4 billion under the ESG Framework over the past two years.

In January 2023, the Bank had issued its maiden 10-year US\$ 1 billion Sustainability Bond in the 144A/Reg-S format (maturing in January 2033), under its ESG Framework. This was the largest sustainability bond issuance to be listed on India INX GSM Green platform, and the first sustainability bond to be listed on AFEX Green, Afrinex's platform dedicated for social, green and sustainable financing. This Bond was also listed on London Stock Exchange's Sustainable Bond Market (SBM) Platform. The Bank, on January 30, 2024, won the 'Best Sustainability Bond' award at the prestigious 'Asset Triple A Awards 2024 - South Asia, India' for this US\$ 1 billion Senior Sustainability Notes issuance.

ESG Framework for Social areas

-  Access to Essential Services and Basic Infrastructure
-  Food Security and Sustainable Food Systems
-  MSME Financing
-  Affordable Housing

During 2023-24, the Bank issued two short-term sustainable bonds under the Bank's ESG Framework through private placements aggregating to US\$ 200 million with an average maturity of 13 months. These sustainability issuances attracted a first-time investor, ranking among the largest financial institution in Latin America. Through this transaction, the Bank was able to further diversify its investor base to Latin American markets. During the year, the Bank issued its first Green Floating Rate Bond (US\$ 150 million) in the private placement format under its ESG Framework.

Use of Proceeds

The net proceeds of the Sustainability/ Green Bonds issued will be used towards eligible projects under the Bank's ESG Framework that are aligned to select Green and Social categories in the Framework, including renewable energy, clean transportation, access to essential services and basic infrastructure, affordable housing, and sustainable water and wastewater management.

Process for Monitoring and Tracking of Proceeds

The Bank's Sustainable Finance Committee identified the eligible projects under the framework, thus ensuring that these projects not only comply with the 'Use of Proceeds'



as identified in the Framework and the SPO, but also the environmental and social guidelines under the Green Bond Principles and Social Bond Principles. Further, the Bank received a post-issuance review for its January 2023 (US\$ 1 billion) and March 2023 (US\$ 98.5 million) [2023 Sustainability Bonds], from Sustainalytics in July 2023.

Post Issuance on Exim Bank’s Sustainability Bonds

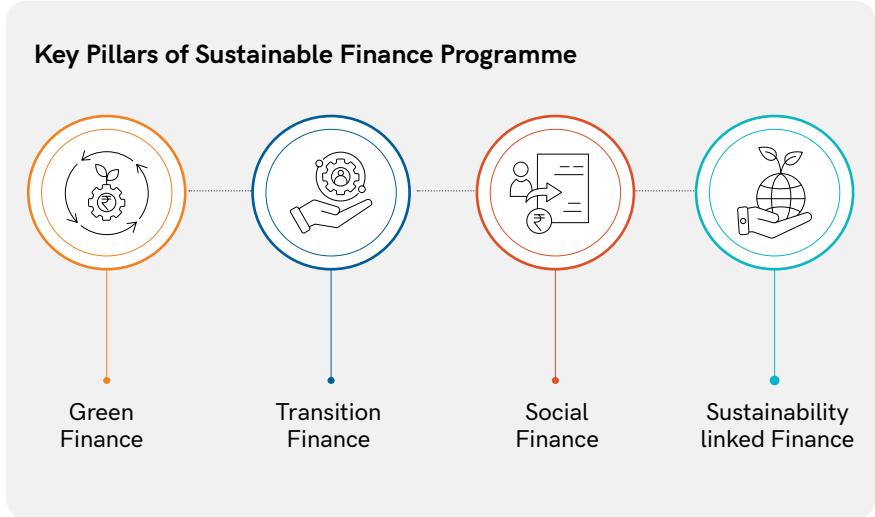
The evaluation criteria for the projects and assets funded with proceeds from the 2023 Sustainability Bonds was based on three aspects covering projects and programmes:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Framework;
2. Complied with the Project Evaluation and Selection and the Management of Proceeds commitments outlined in the Framework; and
3. Reported on allocation of proceeds category outlined in the Framework.

The post-issuance letter stated that ‘based on the limited assurance procedures conducted, there is nothing that has come to the attention of Sustainalytics’ that causes to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. The Bank has disclosed that as of March 2023, of the total US\$ 1,098.50 million issuance of the 2023 Sustainability Bonds, proceeds of US\$ 1,019 million were allocated and balance unallocated proceeds of US\$ 79.5 million will be held in accordance with the Bank’s liquidity guidelines for short term time deposits or investments or will be used to repay debt, excluding any debt towards non-green activities.

Sustainable Finance by the Bank

The importance of sustainable finance in the Indian context cannot



be overemphasised. Estimates by various institutions suggest that the total green financing requirements by India could at least be approximately 5 per cent to 6 per cent of the annual GDP. A critical driver of the decarbonisation and green transition would be the Indian businesses. Embracing sustainability is not just a choice but a necessity for these businesses to stay competitive and relevant in global markets. Against this backdrop, the financial sector must play a pivotal role in supporting the shift towards low-carbon and sustainable growth trajectories.

The Bank recognises the critical role finance plays in enabling a sustainable future. In its role as a development finance institution, the Bank is committed to play a pivotal role in supporting and contributing to the sustainability efforts of Indian exporters, and in turn helping the country achieve its international climate commitments. The Bank has taken proactive steps by providing green and sustainable finance for supporting the energy transition of its clients and fostering sustainable development. The Bank recognises that transition to a sustainable economy presents significant opportunity for innovation and growth, and is therefore committed to channelise financing towards green and low-carbon technologies and sustainable infrastructure projects.

Recognising the need for a focused approach to its sustainable financing,

the Bank has introduced a new lending programme in 2023, viz. Sustainable Finance Programme (SFP) to finance green, transition, social and sustainability linked investments and expenditures of eligible borrowers.

Green Finance

Green finance encompasses a broad range of funding for environment-oriented technologies, projects, industries or businesses. Although India’s green taxonomy is still a work in progress, notable strides have been made by financial sector regulators such as the SEBI and the RBI in promoting green finance. The Bank has aligned the classification of projects as green with the guidelines issued by the RBI. This ensures consistency and transparency in the Bank’s green finance initiatives. Further, the Bank intends to adopt the official green taxonomy of the country on publication of the same by the Government of India.

Clean Energy

Renewable energy projects, such as wind and solar power, offer significant potential for reducing greenhouse gas emissions and increasing energy security. Through its support to renewable energy projects, the Bank is supporting this dual objective, and thereby contributing to a more sustainable future, where energy is cleaner, more abundant and better accessible.

Financing Wind Power Projects for Clean Energy Transition

Wind power projects are important not only for their direct contribution to clean energy generation, but also for their broader impact on the economy, environment, and society at large. By promoting sustainable development and reducing environmental impacts, wind power plays a crucial role in building a more resilient and sustainable energy future.

The Bank has financed a greenfield wind power project with a capacity of 198 MW. The power from the project will be supplied to one of India's top-rated State discoms, enabling it to reduce its reliance on conventional sources of power. Such projects are contributing towards the target of reduction by 45 per cent in India's carbon intensity by 2030.

Supporting Decarbonisation through Nuclear Power Plants

Nuclear power is a clean source of energy as it produces nearly zero carbon dioxide or other greenhouse gas emissions. Nuclear energy does not produce air pollutants that are often associated with burning fossil fuels for energy. Unlike many other renewable energy sources, nuclear power is more reliable as it is not dependent on factors like weather

conditions. On account of these advantages, nuclear power can contribute towards decarbonising the energy sector in India and reducing greenhouse gas emissions. The Bank assisted a nuclear power generator in India to finance its ongoing capital expenditure.

Guyana: 30,000 Solar PV based Home Energy Systems

Guyana's tropical climate is characterised by warm temperatures, high humidity, and distinct wet and dry seasons. Availability of electricity supply has been an area of concern for the country. Historically, the country has faced challenges in providing reliable and consistent electricity access to all its citizens. Guyana has approximately 218 hinterland communities with a total population of 98,500, which are off-grid. Most of those villages are in remote areas that are difficult to reach by road, and in many cases only accessible by boat.

Moreover, Guyana's energy generation is almost completely based on fossil fuels, coming from electricity plants that use heavy fuel oil. The cost of electricity is also among the highest in the region, which affect businesses' operating performance and limits the country's competitiveness in value-added processing activities. In the off-grid

villages, the energy costs are three times higher than the capital city of Georgetown.

Over recent years, efforts are being made to expand access to electricity to rural and remote areas of Guyana. The Government of Guyana is particularly focusing on renewable energy as a potential solution for access to reliable electricity in the outlying regions of the country. The Government of Guyana has introduced initiatives such as the Hinterland Renewable Energy Programme to support the energy needs of households in hinterlands that are not connected to the national electricity grid.

The Bank is supporting the Government of Guyana's efforts towards bridging the gaps in access to electricity in the hinterland communities of Guyana. The Bank has financed the supply of 30,000 solar PV based home energy systems covering 10 regions across Guyana, under a Line of Credit extended to the Government of Guyana. This support has provided a low cost, clean energy solution in rural hinterland communities of Guyana. In these communities with small, widely dispersed population, the solar PV based home energy systems have proven to be an effective means of providing electricity.



Support to reliable, low-carbon nuclear power generation for catering to India's growing energy needs

Clean Transportation

With the transportation sector contributing to more than 16 per cent of the overall global carbon footprint, clean transportation will be a critical driver for countries to achieve their net zero emission targets. Clean transportation refers to modes of transportation that produce lower or zero emissions compared to traditional vehicles, which rely on fossil fuels and emit harmful pollutants into the air.

Supporting Battery Manufacturing for Localisation of EV Value Chain

The Government of India has launched a National Programme on Advance Chemistry Cell (NPACC) Battery Storage with a view to establish 50-gigawatt hour manufacturing capacity of Advance Chemistry Cell (ACC) batteries by attracting investments aggregating to ₹ 450 billion. The scheme aims to strengthen the ecosystem for electric mobility and battery storage in the country.

The Bank is committed to support the manufacturing of ACC batteries in the country. The Bank financed setting up of a 5 GWh greenfield project for manufacturing of ACC batteries for electric vehicles by an Indian electric two-wheeler manufacturer. By supporting domestic production of critical ACC batteries, the Bank is empowering the manufacturer to achieve greater self-reliance and reduce import dependence in the EV value chain. The assistance will be instrumental in localising one of the most critical aspects of the EV value chain.

Driving Innovation in Lithium-ion Cells

Lithium-ion cells are powering the transition to EVs globally. Presently, India has a large import dependence for these cells on countries such as China. To foster resilience in the EV value chain and keep up with the growing demand, cell manufacturers in India need to innovate and scale up at a rapid pace. The Bank is



Financed a 5 GWh greenfield project for ACC batteries to bolster domestic capacities in EV value chain

committed to support innovation and capacity creation in this crucial segment of the value chain. Under its Ubharte Sitaare Programme, the Bank is supporting an advanced battery solutions provider, which is the sole company in India equipped to deliver commercial-grade lithium-ion cells, to scale up its manufacturing facilities for cell manufacturing. The Bank's financing is enabling the company to set up a Lithium Titanate Oxide (LTO) cell manufacturing line of 50 MWh capacity.

LTO cells are used for a wide range of clean energy and transportation applications. LTO batteries boast

enhanced safety due to their inherent thermal and chemical stability, minimising the risk of fire or explosion, compared to conventional lithium-ion batteries. Additionally, these batteries are known for their ultra-fast charging capabilities and extended durability, offering a significantly higher number of charge and discharge cycles compared to conventional lithium-ion batteries, translating to a longer battery lifespan for electric vehicles. The company supported by the Bank has received certification from the Bureau of Indian Standards, signifying that its LTO batteries comply with stringent safety and performance standards.



Enabling capacity creation in cell manufacturing through support to an advanced battery solutions provider



Support for diversification of an auto-component manufacturer to EV segment

Enabling Diversification to EV Auto-components

EV auto components are crucial parts and systems that contribute to the functioning, efficiency and safety of electric vehicles. As electric vehicle technology continues to evolve, advancements in component design, materials and manufacturing processes would be key drivers to enhance the performance, efficiency and affordability of electric vehicles.

The Bank has financed setting up of a dedicated 'state-of-the-art' manufacturing line for production of high-precision ring gears for EVs, by a high precision manufacturer for the global automotive, aerospace, hydraulics and speciality application supply chains. The Bank's support will help the company to strategically reposition its focus towards manufacturing of parts specifically designed for EV. This would allow the company to tap the growing opportunities in the EV value chain and reduce the transition risk in its own operations.

Pollution Prevention and Control

Pollution prevention and control refers to the practices and measures taken to reduce or eliminate the release of pollutants into the environment, thereby protecting

human health and the natural environment. The Bank, through its gamut of products, is supporting companies engaged in manufacturing of innovative technologies and products to reduce emissions, recycle waste and treat pollutants.

Reduction of Particulate Matter Emissions

Air pollution is a global health hazard. Being the 4th leading cause of mortality, air pollution alone causes 3 million deaths per year. Air pollution is known to cause respiratory diseases, such as asthma and chronic obstructive pulmonary

disease; cardiovascular diseases including stroke; and increases the likelihood of pre-term births by 18 per cent. The Government of India has planned to minimise the emission of the most dangerous pollutants (PM2.5 & PM10) under the National Clean Air Programme. The Bank is supporting companies with technologies targeted at reduction of particulate matter emissions.

The Bank has supported a company manufacturing emission control devices, that can capture over 80 per cent of particulate matter being emitted from diesel generators. It is one of the only two Indian companies manufacturing devices that have been tested and approved by the Central Pollution Control Board. The company has been recognised and awarded by the United Nations Environment, Department of Science and Technology (DST), Government of India, Federation of Indian Chambers of Commerce & Industry (FICCI), Indian Institute of Technology (IIT) Delhi, American Society of Mechanical Engineers and multiple other national and international institutions. The company is also recognised as one of the top 200 corporations in India by the Prime Minister's Office and NITI Aayog under the initiative 'Champions of Change'.



Support to a clean-tech innovator for manufacturing of high-efficiency emission control devices for diesel generators

Conserving Resources and Reducing Environmental Impact through Battery Recycling

The cumulative stock of lithium-ion batteries in India is approximately 22 GWh. The growing focus on clean energy and electrification is expected to further push the demand for batteries. Depending on the use of the batteries, they typically last for 5-15 years and still contain more than 60 per cent of capacity after their end of life, containing a significant amount of critical battery materials. These batteries that hit landfills can pose a threat to human health and the overall environment. It is also complex and expensive to clean up the leaked chemicals. Moreover, as batteries even at the end of their life have more than 50 per cent of their capacity, there is massive wastage in terms of raw materials.

Against this backdrop, battery recycling plays a critical role in conserving natural resources, reducing environmental pollution, and promoting the sustainable development of electric vehicle and energy storage industries. By recovering valuable materials from used batteries and reintegrating them into the production cycle, recycling helps mitigate the environmental impacts of battery manufacturing and disposal. It creates a circular loop for critical battery materials, thereby ensuring resource efficiency.

To support this crucial segment of the battery lifecycle, the Bank is supporting a company engaged in lithium-ion cell recycling. The Bank supported the company by way of both equity investment and debt. The company collects end-of-life lithium-ion cells from electronics (laptops, mobile etc.), EVs and other devices and recycles them. Using their proprietary Net Zero Waste and Zero Emissions process, the company is able to recycle cells into high-grade black mass with less than 1 per cent impurities. The black mass contains materials like lithium, cobalt, nickel, manganese, and graphite. The company has established the process of extraction of these valuable metals such as lithium, cobalt, nickel,



Promoting circular economy in EV ecosystem through support to a company engaged in lithium-ion cell recycling

manganese from Black Mass through its indigenous R&D and has also built a pilot project of processing black mass.

Biodegradable Dinnerware for Sustainability

Use of biodegradable materials can contribute to sustainability as it can alleviate the environmental impact associated with disposal of oil-based polymers. In the area of biodegradable materials, the Bank has supported a social enterprise working in North-East India in the field of environment sustainability and poverty alleviation. The company is engaged in manufacturing of high quality and eco-friendly disposable dinnerware from fallen sheath of

Areca nut plant using community-owned micro enterprises cluster model. The products manufactured by the company are replacing polluting and carbon intensive disposable plates made of styrofoam/plastic. The company's activities are leading to reduction of 1000 MT of CO₂ emissions annually.

The model adopted by the company has created dignified employment and entrepreneurial opportunities for tribal women and youth in North-East India, elevating their social status and family income. The company has generated employment for 3000 women and youth, leading to sustainable livelihoods in rural North-East India.



Empowering communities and promoting sustainability through support to a social enterprise engaged in manufacturing of biodegradable dinnerware

Sustainable Water and Wastewater Management

Access to water and sanitation facilities is one of the most basic human needs for health and wellbeing. As per data from the United Nations, two billion people live without safely managed drinking water services, including 1.2 billion people lacking even a basic level of service, in 2020. Climate change adds greater uncertainty to the water availability and demand, and exacerbates the challenge of water security.

The last few years have witnessed rapid industrialisation, especially in developing economies. As a result, the amount of contaminated water generated at these facilities has risen significantly. This rising production of harmful chemicals has underscored the need for robust treatment measures. Moreover, growing concerns regarding the adverse impact from the use of hard water coupled with increasing demand for water for household consumption across the globe are also driving the demand for domestic water softening systems.

Waste-water Treatment Solutions

Wastewater can be treated to satisfy demand from different sectors, including industry and agriculture. It can be processed in ways that support the environment, and can even be reused for drinking and household usage. Wastewater treatment frees scarce freshwater resources for other uses or preservation. It is therefore clearly an environmentally and financially sustainable option.

The Bank has supported a leading developer of advanced membrane products that addresses the most demanding water challenges. The company is specialised in providing solutions for processing industrial water, desalinating seawater, purifying potable water, providing high purity water to power, pharmaceuticals and semiconductor sectors, treating wastewater, etc. By providing access to effective wastewater treatment solutions, the



Support to a developer of advanced membrane products, providing innovative solutions for wastewater treatment and promoting circular economy in water management

company is addressing the challenge of declining availability of clean water and promoting circular economy principles in India and globally. The company provided a solution to a petrochemical plant in Egypt that needed a flexible solution for a mix of treated effluent and Nile River water. It also enabled an automotive parts manufacturing company in Italy to remove more than 95 per cent of oil from their wastewater for plant use. In India as well, the company provided solutions for

a wastewater recycle plant at the Mumbai International Airport, and enabled a leading pharmaceutical manufacturer to consistently get high quality process water for its manufacturing facility.

In another example, the Bank supported a leading water treatment company in India for setting up a greenfield resin manufacturing plant, which will be one of the largest fully automated resin manufacturing facilities at a single location.



Boosting capacity of a leading water treatment company in India



Assisted an Indian company to execute critical wastewater treatment infrastructure for a major urban development project in Bahrain

Sewage Treatment

Sewage treatment plants treat wastewater from various sources, including domestic, commercial and industrial activities. They remove contaminants and pollutants from the wastewater before it is discharged back into the environment, typically into rivers, lakes or oceans.

The Bank assisted an Indian company to execute a 40 MLD (Million Litres per Day) sewage treatment plant at Al Madina Al Shamaliya, also known as “Northern City”, a significant urban development project in Bahrain. Located near the border with Jordan, it is part of the Bahrain government’s efforts to promote economic diversification and regional development. The plant would serve as a critical infrastructure component for managing wastewater in the region.

Transition Finance

Green finance is typically focused on supporting activities that involve minimum pollution and carbon emissions. However, a much larger amount of financing is required in carbon-intensive sectors that need to decarbonise, and to eventually achieve net zero emissions. This has led to the emergence of the concept of transition finance, which is any form of financial support that helps companies to lower their GHG emissions. This could include financing capital expenditure of the

company in low-carbon technology, redesigning energy-intensive processes, optimising supply chains to reduce carbon emissions in the entire value chain, etc. Compared to the green finance, the spectrum of industries that transition finance can engage with is much wider, including high carbon-emitting industries. Transition financing allows companies to finance their journey of shifting away from fossil fuels.

Captive Hybrid Wind-Solar Power Plants for Decarbonisation

A captive solar power plant can be an effective way for firms to reduce their

energy costs and carbon footprints. In addition to reducing energy costs and carbon emissions, captive solar power plants can help companies meet their sustainability goals and improve their reputation among environmentally conscious customers and stakeholders.

The Bank has financed setting up of 200 MW of Round-The-Clock (RTC) renewable energy project, which will overcome the challenge of intermittent supply associated with solar and wind on account of the variability in weather conditions. The project will comprise onshore wind capacity of 350 MW in Maharashtra and solar capacity of 260 MW in Rajasthan. The power generated from the project will support the decarbonisation plans of one of the country’s largest integrated zinc producers by enabling the company reduce its dependence on conventional sources of energy. The support will also help the company to achieve its net zero target. The project is cost effective as the green energy power purchase agreement has a tariff almost half of the price the smelter has been paying for coal power. The financing for this project was done by means of a loan syndication, for which the company and its lenders including the Bank, have been awarded ‘The Project Finance International (PFI) Award’.



Financed a Round-The-Clock renewable energy project, which will support decarbonisation plans of one of India’s largest integrated zinc producers



Reducing reliance on coal for a company engaged in mining and processing of metals through support to a hybrid wind-solar power project

In another example, the Bank has financed setting up a hybrid wind-solar power project. The project will provide 9.90 MW wind power and 44.90 MW solar power to a company engaged in mining and processing of metal business. The project will help the company reduce dependency on coal-based power plants, thereby leading to lower coal usage.

Sustainability in Maritime Transportation

The shipping industry is a significant contributor to global emissions, accounting for a substantial portion of the world's GHG emissions and air pollution. According to the International Maritime Organization (IMO), the shipping industry is estimated to contribute approximately 2-3 per cent of global greenhouse gas emissions annually. This makes it one of the largest single-sector

emitters of CO₂ on a global scale. Sustainable practices in maritime transportation are necessary to reduce these emissions and minimise the industry's environmental footprint, thereby mitigating impact of climate change, protecting air quality and preserving marine ecosystems.

The Bank financed adoption of latest technologies by an Indian shipping company on its ships to improve environmental sustainability. The company undertook various initiatives to improve sustainability in its operations. This includes fitting of Ballast Water Treatment Systems (BWTS) on existing vessels in a phased manner in order to comply with the IMO regulations. Through BWTS installations, the company has minimised the transfer of non-indigenous harmful aquatic organisms and pathogens from one area to

another through the ship's ballast water system, thereby contributing to improvement in marine environment.

Climate Finance

Climate finance encompasses a wide range of financial mechanisms, investments and incentives designed to facilitate the transition to a low-carbon, climate-resilient economy. By aligning financial flows with climate objectives, climate finance contributes to global efforts to address climate change and achieve sustainable development goals.

The Bank is partnering with international financial institutions and other export credit agencies for co-financing a project for production of low-carbon nitrogenous fertilizer in Nigeria, which is not readily available in the market. The project will support climate change abatement as it will increase the productive use of natural gas and reduce the upstream gas flaring, which is still taking place in the Niger delta. The integrated ammonia urea process production scheme, utilisation of best-in-class technology and additional measures to improve processing and energy supply efficiency will facilitate production of urea with markedly reduced carbon intensity. The carbon intensity would be well within global benchmarks, including the standards set by the EU Emission Trading System, positioning the company favourably in terms of environmental sustainability. Reduction in gas flaring and other improvements as part of the project are expected to reduce emissions at the petrochemical complex by 32 per cent by 2026. This project also aligns with Nigeria's pledge to eliminate routine gas flaring by 2030 under the World Bank-led Global Gas Flaring Reduction Partnership.

Nearly 80 per cent of the total project qualifies as climate finance in accordance with the International Finance Corporation (IFC)'s Definitions and Metrics for Climate-Related Activities.¹

¹ An activity that enables a reduction in energy or material use across a supply chain (upstream or downstream) through a shift to a less carbon-intensive supply chain

Social Financing

The Bank provides social finance to drive positive change and contribute to a more sustainable and equitable society. By channelling financial resources to activities and innovations with social benefits, the Bank is contributing to the efforts to tackle pressing global challenges, such as poverty alleviation, reduction of inequality, and access to basic services. Additionally, social finance is nudging businesses to undertake socially impactful endeavours, enabling them to make meaningful changes while achieving financial returns.

Innovative Solutions for Preventable Blindness

Preventable blindness is a challenge for millions of people globally. The issue is further exacerbated due to the poor ratio of ophthalmologists to patients in many developing countries. In India alone, preventable blindness costs US\$ 27 billion in lost productivity every year, while also affecting the lives and livelihood of people suffering from the ailment.

The Bank is supporting a medical technology company that endeavours to eradicate preventable blindness. By developing and manufacturing highly advanced telemedicine enabled medical devices, the company is enabling affordable and accessible solutions for visual health. One of the solutions developed by the company is detection and diagnosis of Retinopathy of Prematurity (ROP), an eye disease which can happen in premature babies and which if undetected and untreated can lead to irreversible eye disorders/blindness. The low-cost device developed by the company can enable specialists to screen and treat the condition. The company has truly emerged as a Make-in-India success story in the medical devices segment.

The Bank supports social projects in partner developing countries under its Lines of Credit programme. These development projects are providing access to better health



Support to a med-tech company manufacturing affordable and accessible solutions for visual health

and education, reducing poverty and malnutrition, and mitigating impact of climate change.

Electric Pumps Revolutionising Agriculture in Lao PDR

Agriculture plays a crucial role in the economy of the Lao People's Democratic Republic (Lao PDR). However, agriculture in the country is predominantly in the nature of subsistence farming, with smallholder farmers cultivating rice, maize, cassava and other staple crops for their own consumption and local markets. The sector in Lao PDR is facing several challenges and constraints, including limited access to land and water resources and reliance on traditional farming practices.

The Bank supported conversion of diesel pumps into electric pump sets and upgradation of electric pumps in Savannakhet and Vientiane provinces under the Lines of Credit extended to Lao PDR. The project created irrigation potential of about 24000 hectares. Reliable electric pumps replaced diesel-powered ones, guaranteeing a consistent and timely supply of water to agricultural lands in Xayaboury, Vientiane, and Savannakhet. This translates to a greater capacity for food production, resulting in improved food security and potentially higher incomes for local farmers. The shift to electric pumps has also lowered dependence on expensive and polluting diesel, leading to cost savings and environmental benefits.



Support for replacement of diesel pumps with electric pumps in Lao PDR, leading to cost savings for farmers and environmental benefits

Tanzania: Rehabilitation and Improvement of Water Supply Scheme

Access to clean and safe water is a critical issue in Tanzania, with many communities facing challenges related to water supply, sanitation, and hygiene. Access to improved water sources varies significantly between urban and rural areas in Tanzania. While urban areas generally have better access to piped water systems and other improved water sources, rural communities often rely on unprotected wells, surface water sources or water vendors, which may be unsafe and unreliable. Many communities lack access to safe drinking water and adequate sanitation facilities, leading to waterborne diseases, such as diarrhea, cholera and typhoid. Improving water quality and sanitation infrastructure is essential for reducing waterborne illnesses and improving public health.

The Bank financed the project for rehabilitation and improvement of a water supply scheme in Zanzibar, under the Lines of Credit extended to the Government of Tanzania. The project will provide drinking water facilities to a population of 640,000 by 2036 and 1.02 million by 2051. Access to safe drinking water will foster socio-economic progress and enhance the quality of life for communities in the region.

Tanzania: Extension of Lake Victoria Pipeline

Spread over Uganda, Kenya and Tanzania, Lake Victoria is the largest tropical lake - and a part of the White Nile River basin. The lake receives four-fifths of its water from direct rainfall, and the remaining one-fifth from rivers and thousands of small streams. The Bank financed the extension of Lake Victoria pipeline project, which included construction of 280 km of transmission pipeline, 1200 km of distribution networks and 29 water storage reservoirs of various capacities located in Tabora, Igunga and Nzega Towns in Tanzania. Until recently, the major source of drinking water in these regions was dug wells, rivers, small dams, etc.,

with unpredictable water quality. The extension of Lake Victoria pipeline to these regions has ensured reliable water supply and benefitted nearly 1.2 million people living in the area.

Zimbabwe: Up-gradation of Deka Pumping Station and River Water Intake System

Water scarcity is a major concern in Zimbabwe, particularly during the dry season when rainfall is limited. Droughts, erratic rainfall patterns and climate change exacerbate water shortages, affecting both urban and rural areas.

The Bank financed up-gradation of the Deka Pumping Station and river water intake system under Lines of Credit extended to the Government of Zimbabwe. The project will facilitate reliable raw water supply to Zimbabwe National Water Authority, Hwange, which supplies treated water to Hwange community serving about 40,000 people. The project will improve water supply, irrigation and socioeconomic development in the region.

Leveraging Digital Communication for Sustainable Development

Digital technologies are ushering in a new era of sustainable development by transforming economies, creating jobs and improving the lives of even the most vulnerable and remote populations. Basic services that support socio-economic development like hospitals, schools, energy infrastructure and agriculture, are now leveraging digital

connectivity and data for improved access to services. However, remote areas are often characterised by poor service delivery and the inability to benefit from technological trends and business innovation. Against this backdrop, Low Earth Orbit (LEO) satellite networks are emerging as a catalyst for bridging the divide.

Low-latency, high-speed connectivity through space has the potential to better connect remote and inaccessible regions. It can be used for monitoring crop health, tracking deforestation and reforestation, improving emergency health response services, and providing data for predictive analytics in disaster management.

The Indian Space Research Organisation (ISRO) has positioned itself as a provider of reliable and cost-effective space solutions, including launch facilities for private and foreign organisations. NewSpace India Limited (NSIL), the commercial arm of ISRO, is the exclusive public-sector aggregator for both demand and supply of space assets/services on a commercial basis, including offering satellite-based applications on a commercial basis. The Bank has extended a Buyer's Credit facility to a UK-based global communication satellite provider for a satellite launching contract secured by NSIL. This would enable near real-time communication and data transfer, empowering farmers, industries, governments, and service providers to make faster, more informed decisions.



Contributing to improved access to basic services in remote areas through support for a satellite launching contract

Sustainability Linked Finance

Sustainability-Linked Finance (SLF) refers to financial products and instruments that are designed to incentivise and reward companies for achieving predefined sustainability targets or performance indicators. Unlike traditional financing, sustainability-linked finance is not tied to specific sustainable projects but instead focuses on the overall sustainability performance of the borrowing entity. For instance,

environmental targets in loans could create incentives for companies to cut emissions. Under SLF, a portion of the interest rate is often linked to the borrower's ability to meet sustainability targets.

The Bank has extended Sustainability-Linked Finance to a power generation solution provider. The company is one of the leading supplier, installer and maintenance providers for Combined Heat and Power (CHP), gas engines and battery storage solutions in the UK

and Ireland. The company provides bespoke containerised solutions that reduce customers' energy costs and carbon emissions, while providing a continuous and reliable power supply. The Bank embedded a sustainable finance target of yearly CO₂ savings of 7500 tonnes by the company as a part of its sanction terms. By embedding decarbonisation and social targets into the loan structures of such companies, the Bank is creating incentives for nudging companies towards sustainable growth pathways.



Support to a UK subsidiary of an Indian company for execution of energy conservation projects and projects facilitating clean energy storage and integration of renewable energy to grid



INCLUSIVE GROWTH AND SOCIO-ECONOMIC DEVELOPMENT

Inclusive Growth and Socio-Economic Development

MSMEs and grassroots enterprises are significant contributors to India’s economic output, exports and employment. With a focus on tapping the latent export potential of these enterprises and contributing to inclusive growth, the Bank has launched several initiatives over recent years. The Bank’s multilayered support encompassing financial assistance, marketing and branding support, skill development, product and design sensitisation and creation of common facility, is promoting grassroots initiatives and innovations. The initiatives are contributing to poverty reduction, providing food security, ensuring healthy lives, improving standards of living and empowering women.



Support to Micro, Small and Medium Enterprises

The Government of India has set a target of US\$ 2 trillion of exports by 2030, with goods and services contributing US\$ 1 trillion each. Micro, Small and Medium Enterprises are expected to contribute to nearly 60 per cent of this export target, highlighting their crucial role in India’s export growth trajectory. It would

therefore be important for MSMEs to have the necessary resources and opportunities to effectively leverage the export opportunities.

Over the recent years, the Bank has launched several new initiatives for bridging the financing gaps for MSMEs. These initiatives are building export capacities, bridging trade finance gaps and empowering MSMEs with the knowledge and

guidance needed to make informed export decisions.

Startups and MSMEs are emerging as the bedrock of innovation and entrepreneurship in India. These businesses have the potential to pioneer new technologies, implement novel business models and create innovative products and services. Recognising the need for nurturing and empowering such enterprises,

Exim Bank’s Support to MSMEs



UBHARTE SITAARE PROGRAMME

Supporting exports by companies with distinct products, processes and technologies through debt, equity and technical assistance



TRADE ASSISTANCE PROGRAMME

Credit enhancement to trade instruments issued by overseas banks, thereby supporting trade with markets where trade lines are constrained and transactions may not materialise in absence of such support

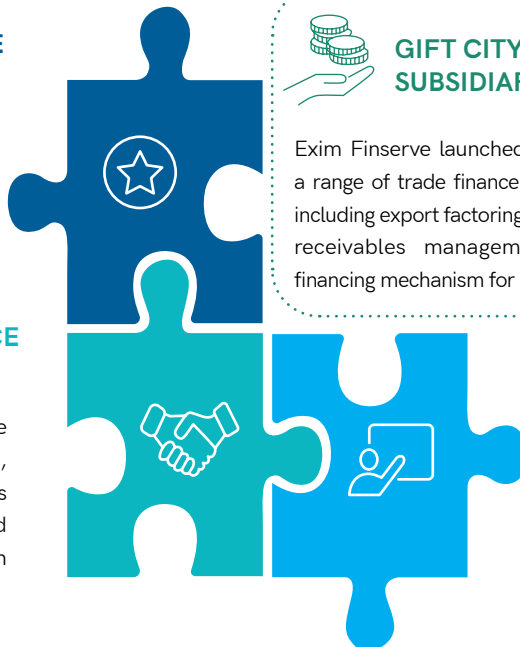
GIFT CITY SUBSIDIARY

Exim Finserve launched to offer a range of trade finance products including export factoring, a viable receivables management and financing mechanism for MSMEs



EXIM MITRA

Diverse range of information, advisory and support services



the Government of India had announced the Ukharte Sitaare Programme in Union Budget 2020. The Programme, driven by Exim Bank, is providing across-the-board support to MSMEs with differentiated products, processes and technology with the potential to emerge as tomorrow's export champions.

Further, the Bank is ensuring that no viable export opportunity is lost due to lack of funding on account of perceived risks or market inefficiencies. In response to the widening trade finance gaps in the aftermath of the Covid-19 pandemic, the Bank introduced the Trade Assistance Programme in 2022, under which it offers credit enhancement to trade instruments, thereby enhancing the capacity of commercial banks to support cross-border trade transactions. Further, the Bank has set up its subsidiary in GIFT City, India Exim Finserve IFSC Pvt. Ltd. (Exim Finserve), to offer a range of trade finance products to exporters, with a focus on factoring. With the launch of Exim Finserve, the Bank is now covering the entire canvas of trade with bank-intermediated trade finance along with open account trade. With this expanded scope, Exim Bank has emerged as a strong pillar of support for Indian companies, particularly MSMEs, as they navigate an increasingly competitive and uncertain global economic environment.

Apart from bridging the financing gaps, the Bank is bridging the information gaps in the export ecosystem. The Bank's trade facilitation and information portal, 'Exim Mitra', is an effective, single point of access for a wide range of trade-related information, handholding and support services for Indian companies seeking to tap the export markets. The Bank is developing a new and improved Exim Mitra 2.0 portal and mobile app.

The Bank's support to MSMEs has consistently increased over the past few years. The Bank has supported more than 600 MSMEs during 2023-24. This support is expected to have a multiplier effect in terms of fostering MSME growth,

boosting exports and generating employment opportunities. The initial support to MSMEs under programmes such as USP and TAP enables them to achieve economies of scales in their operations and establish themselves as reliable exporters. Gradually, the improved track record of MSMEs enhances their creditworthiness, enabling enhanced credit flows from banks, non-banking financial companies and financial institutions to these businesses. This virtuous cycle of support from the Bank leading to business growth and improved trust and creditworthiness amplifies the impact of the programmes.



Empowering Grassroots Enterprises and Artisans

The Bank, through its Grassroots Initiatives and Development programme, supports enterprises based largely out of rural areas including micro and small enterprises, as well as grassroots organisations/artisans primarily engaged in producing traditional handicraft and handloom products. The GRID programme addresses the needs of the relatively disadvantaged sections of the society while creating expanded opportunities for traditional craftpersons and artisans.

Recognising the unique needs of these enterprises, the Bank provides multilayered support to the grassroots enterprises, encompassing financial assistance, marketing and branding support, skill development, product and design sensitisation, and creation of common facility in clusters. These interventions are promoting grassroots initiatives and innovations, particularly the ones with export potential, while supporting the preservation and revival of traditional heritage of Indian crafts. The across-the-board support to grassroots is contributing to poverty reduction, providing food security, ensuring healthy lives, improving standards of living, and empowering women.

Support for Common Infrastructure Facilities

Grassroots enterprises often lack the financial resources to invest in critical infrastructure and technology, which can hinder their competitiveness and growth. To that end, the Bank offers financial assistance, including soft loans and grants for purchase of equipment, technology upgradation, common infrastructure facilities, procurement of raw materials, etc. These interventions have empowered numerous grassroots enterprises to compete effectively in the global marketplace. More recently, the Bank has been supporting interventions at the district level, in alignment with the 'Districts as Export Hubs (DEH)' initiative of the Government of India, to boost export capacity



Setting up of a 3D design studio and associated training at Khurja, Uttar Pradesh

creation. The Bank has identified 67 products for interventions across 62 districts in 28 states/union territories. As part of this initiative, the Bank is supporting purchase of equipment, technology upgradation, development of common infrastructure facilities, etc. to boost export capacity creation at the district level.

Modernising Processes in Traditional Industries

During the year, the Bank supported Khurja Pottery Manufacturers’ Association in Khurja, Uttar Pradesh, for setting up a cutting-edge 3D Design Studio. The ceramic industry in Khurja relies heavily on traditional/manual methods and techniques, which limits their ability to produce high-quality products that meet the requirements of international markets. The lack of quality control also affects the competitiveness of these products in the global market. To alleviate the issues, the Bank supported the setting up of a 3D design studio, along with basic photography setup and solar panel installations at the studio. The Bank also organised skill development workshops in collaboration with the National Institute of Design, Ahmedabad, for effective utilisation of the facilities. The interventions will yield direct benefits for 300 manufacturing units, collectively employing approximately 15,000 workers.

Supporting Quality Improvements for Leveraging GI

During the year, the Bank engaged with the Sangli District Agro Farmer Producer Company Limited for acquisition of equipment and machinery required to be set up at the Common Facility Centre (CFC) and organising training programmes for the registered farmers. Turmeric from Sangli and adjoining parts of the district in Maharashtra have been accorded Geographical Indication (GI) tag in 2018. An essential step to reap the benefits of the GI status would be to improve the quality standards of the products. Presently,

farmers in Sangli use excessive fertilisers and pesticides, which affects their access to European markets which have stringent phytosanitary regulations. Moreover, farmers employ traditional techniques for boiling turmeric, which leads to inconsistent quality in the final product. Moreover, the traditional drying processes currently being employed by farmers exposes the turmeric to rain, dust, insects and stray animals, affecting the integrity of the produce. There is also limited value addition due to unavailability of pulveriser and other machineries. Recognising the challenges, the Bank is supporting the farmers for acquisition of required machineries at the CFC, including an instant testing lab for testing curcumin level and pesticides residue, boiler machinery, turmeric dryer, pulveriser and other related equipment. The Bank is also supporting training for the turmeric farmers on Good Farming Practices, Integrated Pest Management and export opportunities.

Empowering Indirect Exporters for Direct Access to Export Markets

The Bank is supporting the Pawana Sanskruti Farmer Producer Company

Limited, which is engaged in indirect exports of roses from Pune to countries such as Japan, Singapore, Australia, Sri Lanka, Netherlands, Lebanon and the Philippines. The Bank is supporting the company through a soil test lab which would allow accurate soil analysis for optimal fertilizer usage and nutrient management. This is expected to lead to improved yields, reduced input costs and sustainable farming practices, thereby improving the export competitiveness of the roses. Further, the Bank is also providing support for a refrigerated/cold van to enable efficient and safe transportation of perishable flowers, and reducing the post-harvest loss. Moreover, to position the Farmer Producer Company as a direct exporter, the Bank also supported participation of two farmers in the International Floriculture Trade Fair 2023 in the Netherlands. This allowed the farmers to showcase the quality of their flowers to the international audience, enabling potential collaborations with new buyers.



Refrigerated Van for Rose Industry in Mawal, Pune

Boosting Agricultural Exports

The Bank continued its support to the Litchi Growers' Association of Bihar. Building on the interventions undertaken by the Bank, in FY 2023-24, the Bank approved support towards another grant for procurement of a pre-cooling system and a refrigerated van, which is currently under implementation. Litchi is a highly perishable fruit, and with proper pre-cooling facility, the shelf life of the fruit can be increased, and spoilage and waste can be reduced. This will help increase the export of litchis and the growers' income.

Training and Skill Development

Beyond financing support, the Bank has been supporting capacity-building and bolstering marketing efforts of grassroots enterprises through workshops and training programmes. One of the challenges facing the handicrafts and handloom sector in India is that younger generations do not find it financially viable to learn traditional crafts anymore. The disenchantment

stems from limited remuneration potential from local markets, limited infrastructure at the cluster level, and a lack of understanding of demand trends. Recognising the waning interest among younger generations in traditional sectors, the Bank's grassroots interventions have focused on this crucial group through training and skill development workshops.

The Bank has provided over 139,000 person-days of training to artisans, farmers and weavers, under the GRID programme. These training programmes focus on product and design sensitisation, skill development and marketing, thereby equipping the enterprises with the confidence and expertise to navigate the complexities of the global market. The new innovative ideas and prototypes / products designed during the training workshops have a wider appeal and acceptance in international markets. The training to master craftsmen and semi-skilled and skilled artisans also improves their understanding about market demands and importance of quality. The new designs and development

of marketable products, in turn, improves the scope of income generation. It is noteworthy that artisans are provided loss of wage for the duration of the capacity building workshop to ensure a continued income for their households.

Conserving Cultural Heritage

During FY 2023-24, the Bank supported a skill development programme for 40 Bengal Pattachitra artisans in Paschim Medinipur, West Bengal, for a duration of 20 days. The training programme was conducted by the Vidyasagar University with the purpose of training the artisans on new designs, colour techniques and products, in line with the market demand. The training focused on product diversification by incorporating new contemporary designs in patachitra on leather, ceramic, terracotta and metal artefact, to broaden the market reach. Artisans were also provided training about pricing their artwork, packaging, branding and marketing strategies to promote and sell their artworks.



Bengal Pattachitra: Product and Design Sensitisation Workshop



Skill Development Programme for Empowering Lace Artisans in the West Godavari district

Supporting Socio-Economic Development in North East

A focus region for the Bank has been the North-East Region (NER) of India. The NER is known for its pristine beauty, culture and sustainable practices in several communities. However, with geographical barriers such as hilly terrains, lack of industries in the region and connectivity challenges, the NER remains one of the most complex stories of India's development narrative. The region has immense growth potential but is presently below the national average on several socio-economic indicators and lags behind in terms of achieving the key sustainable development goals. In recognition of the limited industrialisation in the region, and the substantial scope to enhance export potential of the MSMEs in industrial clusters in the region, the Bank has been supporting grassroots enterprises in the North East under its GRID programme.

During FY 2023-24, the Bank supported Bamboo Craft Design Development Workshop for 25 bamboo artisans in Dimapur, Nagaland, in association with Rashtriya Gramin Vikas Nidhi, Guwahati, for a duration of 30 days

during April-June 2023. Artisans were trained in new product diversification in various utility items like bamboo mugs, pen stands, mobile stands, bamboo tray, wall hangings, and tissue paper boxes with intricate designs as per the current market trend, which will indirectly help the artisans access export markets.

Empowering Women

A remarkable feature of India's artisan community is the high participation of women. Over half of India's artisans are women, significantly higher than the overall participation of women in the labour market. Many of the grassroots enterprises supported by the Bank are directly unlocking economic and social prosperity for women in rural India. One such example of support in FY 2023-24 was the engagement with Lace Artisans' Federation, Narsapur, West Godavari District, which is a federation of 25 village level mutually aided cooperative societies, comprising more than 20,000 women lace artisans from West Godavari District who are engaged in the craft of crochet lace. The Bank has supported the Federation through skill development

training programmes, handholding cum mentorship programmes for a period of 6 months, and training on operations of Juki machines for creating value added products. Further, to ensure optimal functioning of the Juki machines, the Bank supported an annual maintenance contract for 20 machines. The project is under implementation. The training programmes will enable the introduction of new and innovative designs, improve productivity levels, and lead to cost and time savings, thereby contributing to growth in sales and exports of lace products from the district.

In another example, the Bank has supported a 20-day skill development training programme for 50 Zari-Zardozi artisans in Bareilly, Uttar Pradesh on design sensitisation and product diversification. Majority of these artisans are women. Zari-Zardozi is an intricate and elaborate embroidery that has considerable demand in export markets. The skill development training will enable the artisans to keep pace with modern techniques and design trends, ensuring their products remain competitive and appealing in both domestic and international markets.

Improving Export Preparedness in Niche Segments

The world's largest and only mandi exclusively for mehendi is situated in Sojat City, Pali, Rajasthan. The Mehendi Kisan Samiti is actively engaged in the protection, preservation and development of the Sojat Mehendi industry. Sojat Mehendi of Pali has received a GI tag in recognition of its unique characteristics. To leverage the latent export potential of the mehendi industry in Sojat City, the Bank has facilitated a training in export documentation and procedures, and a workshop cum training programme on packaging of mehendi products. The training programmes will enable the manufacturers and traders of mehendi to better tap the export markets.

Marketing Support

The Bank provides wider visibility and brand promotion for the grassroots enterprises and artisans to market their products. Since 2017, the Bank has been providing an exclusive marketing platform for artisans and craftsmen under a single roof through its 'Exim Bazaar' initiative. Exim Bazaar has gained considerable prominence over the years, and has found favour with both the buyers and artisans alike.

During FY 2022-23, the Bank collaborated with the Kala Ghoda Art Festival at Mumbai, as the Associate Sponsor, to provide a wider market access to the grassroots enterprises. In FY 2023-24, the Bank once again partnered with Kala Ghoda Association for sponsoring Kala Ghoda Arts Festival 2024 (KGAF) as a presenting sponsor.

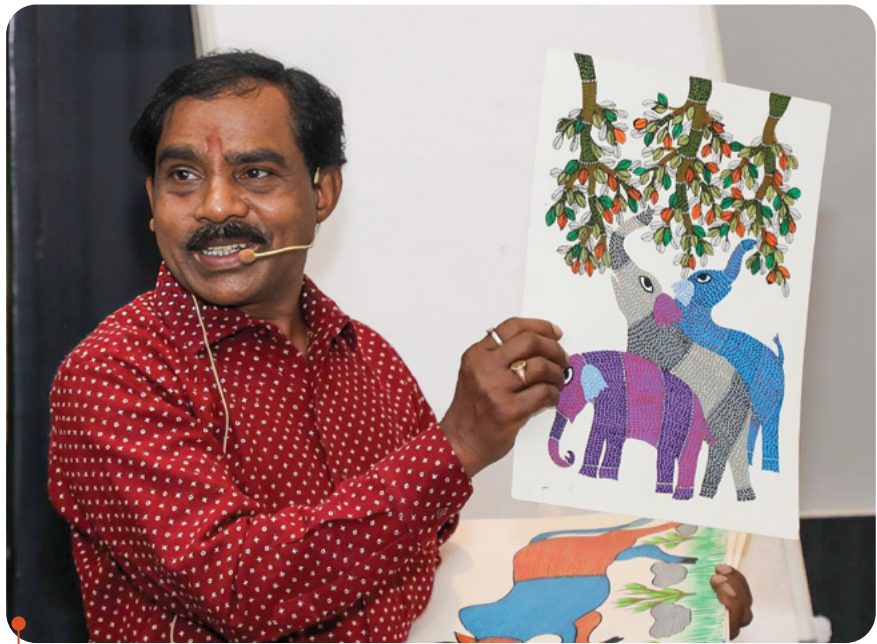
The exhibition showcased traditional and contemporary arts, crafts and textiles. Over 200 artisans and grassroots enterprises from various states across India participated in the festival, with the Bank sponsoring more than 60 artisans from 24 states. During the event, the Bank hosted five workshops, viz, Bengal Pattachitra, Block printing, Phad, Gond and Pichwai painting. These

workshops created awareness about the artforms, thereby generating demand for the products.

During the KGAF 2024, the Bank also organised an orientation programme for joining the Amazon Global Selling for all the exhibitors and other participants. E-Commerce is democratising access to export opportunities, fostering inclusivity in India's export sector and unleashing the potential of a vast pool of MSMEs and grassroots enterprises. The

orientation programme provided participants with a comprehensive understanding of how to effectively utilise e-commerce channels for exporting goods and services.

Participation in the KGAF 2024 enabled the artisans of Dokra Art and Terracotta Art to get their products listed in premium stores like The Bombay Store and CSMV Museum souvenirs store. Some of the artisans received business orders from international buyers.



Workshop organised during KGAF 2024



Exhibition showcasing traditional and contemporary arts, crafts and textiles during KGAF 2024



Scholarships for Reserved Category Students

With the objective of encouraging academic excellence, particularly among the reserved category students, the Bank has instituted scholarships at select educational institutions in India, viz. (1) Dr. B.R. Ambedkar School of Economics (BASE) University, Bengaluru; (2) the Indian Institute of Foreign Trade (IIFT), New Delhi; (3) the Kalinga Institute of Industrial Technology (KIIT) University, Odisha; (4) the Jawaharlal Nehru University (JNU), New Delhi; (5) the Delhi School of Economics (DSE), New Delhi; (6) the National Institute of Agricultural Marketing (NIAM), Rajasthan; (7) the North Eastern Regional Institute of Science and Technology (NERIST), Arunachal Pradesh; (8) the Manipur University (MU); (9) the Mizoram University (MZU); (10) the Sikkim (Manipal) University (SMU), Sikkim; (11) the Tezpur University (TU), Assam; (12) the Nagaland University (NU); (13) the North Eastern Hill University (NEHU), Meghalaya; (14) the Tripura University (TRU); and (15) the Sikkim University (SU). The scholarships instituted by the Bank have helped deserving students, mostly from the reserved category, to meet their educational expenses and pursue higher education. During the year, the total amount of scholarship awarded amounted to ₹ 1.79 million for 56 eligible students, majority of whom were from the reserved category.



Corporate Social Responsibility for Community and Social Wellbeing

Corporate Social Responsibility at the Bank encompasses a broad

range of interactions with CSR partners for making a positive impact on communities, on society and on the planet. The key areas for the Bank's CSR initiatives are health, nutrition and sanitation, education and sports, skill development and livelihood support, and environmental sustainability.

During the FY 2023-24, Bank's support to developmental and social activities under its CSR amounted to ₹ 32.7 million. The Bank approved nine proposals in seven states in areas of healthcare, nutrition, skill development, livelihood activities and education. Several of these interventions were in the aspirational districts of India.

Access to Educational Opportunities and Essential Nutrition

The Bank is focusing on CSR initiatives in the education sector, focusing on enhancing access to schools for children. The Bank has been supporting the Akshay Patra Foundation's mid-day meal scheme for underprivileged children, in recognition of the proven benefits of food for education programmes

on improving learning outcomes. The advantage of food for education programmes is its potential to improve both attendance in schools and learning and cognitive outcomes, by increasing the consumption of nutritious food by undernourished children. The Akshay Patra Foundation is the largest partner of the Government of India and various State Governments in implementation of the mid-day meal scheme.

The Bank has extended financial assistance to the Akshay Patra Foundation for procurement of two CNG vehicles in Varanasi, Uttar Pradesh. These vehicles serve as eco-friendly solutions for the transportation of mid-day meals to students of government and government aided schools in Varanasi. Further, the Bank supported mid-day meals of 200 students of government and non-government schools in Vrindavan, Uttar Pradesh for the year. This initiative enables children from underserved communities to access educational opportunities and ensures access to essential nutrition for the children.



Delivery vehicle van for mid-day meals supported by the Bank

Public Infrastructure for Mothers

A significant percentage of commuters in railways are women, including lactating mothers travelling with infants. In the absence of baby feeding rooms at railway stations, it can be extremely difficult for mothers travelling with infants to breastfeed their babies in public. The Child Help Foundation is focusing on building necessary infrastructure for the benefit of children and mothers and the Bank is providing financial assistance to the Foundation for setting up of breast-feeding centres at the railway stations of Visakhapatnam, Shoranur, SMVT Bengaluru, Puri and Jagdalpur.



Baby feeding centre at Vishakapatnam Railway Station



EV vehicle sponsored by the Bank for Conducting Home Visits

Supporting Access to Quality Healthcare Services

There is a large gap between the requirement and availability of affordable healthcare, good nutrition and sanitation facilities. Recognising the need for interventions in this area, the Bank supported Shraddha Cancer Care Trust for procurement of medical equipment, IT infrastructure and electric vehicles. These resources would bolster the Trust’s capacity to extend quality healthcare services to rural and semi-urban communities, particularly in Rishikesh and other regions of Uttarakhand. The EVs provide crucial mobility solutions for medical teams operating in remote areas, enabling them to effectively cater to patients battling cancer and other life-threatening diseases. Equipped with the necessary infrastructure, these EVs enable the medical professionals to conduct home visits and outdoor consultations effectively.

Improving Developmental Outcomes in Children through Sports Infrastructure

The Bank recognises that sports can be used as a powerful tool to accelerate the impact of traditional interventions in improving educational and developmental outcomes in children and adolescents. In this area, the Bank

is collaborating with the Kalinga Institute of Social Sciences (KISS), which is making concerted efforts towards the goal of creating a world free from hunger, poverty, illiteracy and ignorance.

KISS is a not-for-profit organisation headquartered in Bhubaneswar, Odisha. KISS has been supporting over 30 thousand tribal students in its campus through education, sports

and skill development. The Bank has been supporting KISS's initiatives in the area of sports for the past two decades. Currently, the Bank is supporting KISS for the construction of a cycling velodrome, a pivotal addition to KISS's infrastructure. Envisioned to provide specialised training, this velodrome aims to groom young tribal students for national and international cycling competitions.



Construction of the cycling velodrome underway in Bhubaneswar, Odisha



DIVERSITY AND EMPLOYEE WELLBEING

Diversity and Employee Wellbeing

With women constituting 44 per cent of the permanent workforce, 35 per cent of the top management and 23 per cent of the Board, the Bank prioritises gender sensitivity across all levels and regions. Further, the Bank ensures inclusion of underrepresented groups, including persons with disabilities.



Human Capital

Human Capital remains the strongest and most valued asset for the Bank. In comparison to other organisations with similar asset levels, the Bank’s staff strength is lean. As on March 31, 2024, the number of total employees in the Bank is 432, with professionals drawn from a variety of disciplines, including bankers, management graduates, chartered accountants, economists, engineers, library and documentation experts, engineers, and IT specialists, among others.

Number of Employees in the Bank

Category	Total	Male	Female
Permanent Employees	353	198	155
Other than Permanent Employees	63	29	34
Management Trainees (MTs)	16	12	04
Total Employees including MTs	432	239	193

Note: Bank does not have workers who are not employees.



Diversity and Inclusion Women in Workforce

The Bank is an equal opportunity institution and ensures that there is no discrimination based on gender. The Bank’s corporate culture provides an enabling environment wherein women employees are treated with dignity, equality, and are encouraged and empowered to attain growth and success.

The Bank consciously provides a conducive environment and a supportive ecosystem for the needs of its women workforce.

The Bank lays utmost importance to the safety of all its employees

and provides a safe working environment. To ensure a safe workplace environment, the Bank has a zero-tolerance policy on sexual harassment and is in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which applies to all employees and includes measures to prevent reprisals and protect the anonymity of the aggrieved individual. The policy also encompasses a dedicated Internal Complaints Committee, facilitating the lodging of complaints related to sexual harassment. This initiative reflects the Bank’s commitment to fostering inclusivity and security for its female

employees. During the reporting year, no grievances were raised, indicating the effectiveness of these measures. Moreover, female employees receive all benefits at par with their male counterparts, as the Bank upholds a gender-agnostic compensation philosophy, maintaining pay parity across the board.

The Bank celebrates International Women’s Day on March 8 every year. The celebrations provide an occasion to celebrate the achievements of women, acknowledge the challenges faced by women, and provide an opportunity to freely discuss and share their unique perspectives and experiences.

Representation of Women in Board and Top Management

Category	Total	Number of Females	Representation of Women
Board of Directors	13	3	23%
Top Management	23	8	35%

Gender-wise and Age-wise Break up of Permanent Employees

Category	Male	Female	Total
<30 years	27	25	52
30-50 years	145	110	255
>50 years	26	20	46

Compliance with Reservation Guidelines

The Bank complies with the Government of India's guidelines in its recruitment drives and has a healthy representation of officers from reserved categories in its workforce. Of the total permanent staff of 353 in the Bank's service as on March 31, 2024, there were 37 Scheduled

Caste (SC), 24 Scheduled Tribe (ST) and 65 Other Backward Class (OBC) staff members. Equal opportunities and training are provided by the Bank to staff members belonging to SCs, STs and OBCs.

In adherence to the Rights of Persons with Disabilities (RPwD) Act, 2016, the Bank upholds an equal opportunity policy, reflecting its commitment to

inclusivity and diversity. Guided by government directives on reservation policies, the Bank ensures the representation of under-represented groups, including Persons with Disabilities. The Bank ensures that every individual is afforded equal opportunities for growth and advancement, irrespective of their background or abilities.

Differently Abled Employees as on March 31, 2024

Category	Number	Percentage in Total
Male	5	2.5%
Female	3	1.9%
Total	8	2.27%



Employee Benefits and Well-being

The Bank provides a range of benefits to its employees, including parental leaves, medical care, and post-retirement benefits. According to the Bank's guidelines, both female and male employees are entitled to maternity and paternity leaves, respectively, in alignment with government policies. The Bank has implemented the amendments to the Maternity Benefits Act 1961

and is facilitating availability of crèche facility for officers of the Bank. Additionally, the Bank ensures appropriate support for employees and their families during challenging times such as death, disability or serious injury. This support includes ex-gratia payments, financial assistance and compassionate appointments for families of employees who pass away during service, based on individual circumstances and applicable schemes.

The Bank prioritises the well-being of its employees by providing recreational facilities such as yoga and gym amenities. These offerings are aimed at promoting physical and mental health, fostering a balanced lifestyle, and enhancing employee satisfaction. By encouraging regular exercise and relaxation practices, the Bank underscores its commitment to supporting the holistic development and welfare of employees.



Employee Learning and Development

The Bank prioritises continuous learning, offering diverse training opportunities for the growth and skill enhancement of its employees. This commitment not only enhances employee performance but contributes to the Bank's overall success. The Bank organises group training programmes, facilitating continuous upgradation of skills of its

staff. Further, officers are nominated for customised training programmes and seminars including e-learning, aimed at enhancing skill sets for handling highly specialised portfolios.

During FY 2023-24, 344 officers attended 40 training programmes and seminars on various subjects relevant to the Bank's operations, which include, among others, training on fundamentals of credit analysis, Indian treasury market, trade

finance, procurement procedures for the World Bank aided projects, bond mathematics, cyber security, liquidity risk management, debt sustainability analysis, etc. Training was also imparted in KYC AML awareness and leadership development. Considering the growing significance of ESG and climate risk for the Bank's operations, the Bank organised two customised training programmes in collaboration with external experts for select officers.

Number of Employees Trained during FY 23-24

Category	Male	Female	Total
Junior Management	31	43	74
Middle Management	95	71	166
Senior Management	53	33	86
Top Management	12	6	18
Total	191	153	344



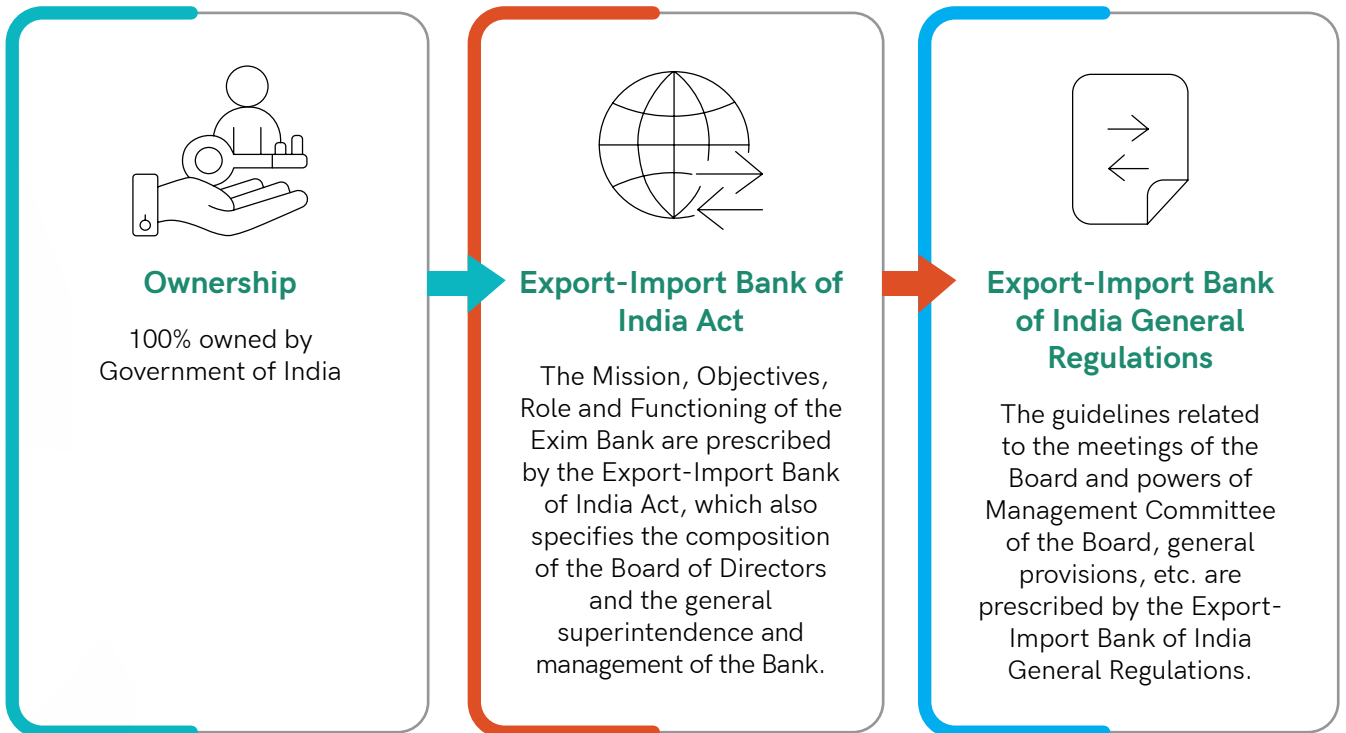
RESPONSIBLE CONDUCT AND GOVERNANCE

Responsible Conduct and Governance

The Bank ensures transparency and integrity in communication and makes available full, accurate and clear information to all concerned. The Bank is committed to and is continuously striving to ensure compliance with best practices of corporate governance as relevant to the Bank. The Bank has established a framework of strategic control and is continuously reviewing its efficacy. Business and financial performance related matters, and analytical data and information are reported to the Board and Management Committee of the Board (MC) periodically for review.



Governance Structure



The Bank is wholly owned by the Government of India which is the sole shareholder. The parent Ministry of the Bank is the Ministry of Finance, specifically the Department of Financial Services. The Mission, Objectives, Role and Functioning of

Exim Bank are prescribed by the Export-Import Bank of India Act, which also specifies the composition of the Board of Directors and the general superintendence and management of the Bank. A printed copy of the Export-Import Bank of

India Act (in Hindi and English) is freely available at all offices of the Bank, in India as well as overseas. The Export-Import Bank of India Act may also be freely downloaded from the Bank’s website.



Board of Directors

The operations of the Bank are governed by the Board of Directors. The Export-Import Bank of India Act provides the constitution of the

Board. As on March 31, 2024, the Board comprised two Whole Time Directors, five Directors representing Government of India, one Director representing the Regulator, three

Directors representing major Indian Public Sector Banks, one Director representing India’s Export Credit Insurance Company and one Director representing trade and industry.



Board-Level Committees



Audit Committee

The Audit Committee (AC) of the Board provides direction to the total audit function of the Bank to enhance its effectiveness as a management tool and to follow-up on all issues raised in the statutory, external, internal and concurrent audit reports and RBI inspection reports. The AC reviews the quarterly and annual financial statements before submission of the same to the Board.

Risk Management Committee

The Risk Management Committee of the Board (RMC) is responsible for monitoring and managing Bank-wide risks and overseeing the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk.

Management Committee

The Management Committee of the Board, approves/ confirms

/ recommends credit proposals and reviews related matters. In the exercise of its powers, the Management Committee is bound by such general or special directions as the Board may give from time to time.

Stakeholders Relationship Committee

The Bank has constituted Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI (Listing Obligations and

Disclosure Requirement) Regulations, 2015, to specifically look into various aspects of interest of the Bank's debt security holders.

Information Technology Strategy Committee

The Information Technology Strategy Committee (ITSC) steers the Bank's Information Technology initiatives with appropriate policy direction and implementation strategy aligned with the extant regulatory guidance, to the extent applicable to the Bank. The goals, objectives, scope and responsibility of the ITSC is to ensure robust IT governance and information security governance, cybersecurity objectives and availability of budgetary allocations to develop the Bank's digital depth.

Human Resources Committee

Keeping with the Bank's commitment to robust corporate governance principles, the Human Resources Committee of the Board ensures focused guidance the Bank on HR practices, its primary responsibility being reviewing and making recommendations to the Board on matters pertaining to the Bank's HR policies.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board ensures the focused supervision and adherence to best practices for undertaking, reviewing and recommending the Bank's CSR initiatives. It monitors and supervises the implementation of the Board approved Corporate Social Responsibility Policy of the Bank.

Remuneration Committee

The Remuneration Committee addresses matters pertaining to the performance review and incentives of the Bank's whole time directors and other senior executives with direct reporting to the Managing Director or the Board sub-committees.

The other Board level committees include Review Committee for Identification of Borrowers as Wilful Defaulter, Review Committee for Classification of Borrowers as Non-Cooperative Borrower, Special Committee for Follow up and Monitoring of Frauds and Oversight Committee for Policy Business. More information on the composition, roles, responsibilities and functions, and frequency of the meetings of the Bank's Board-level Committees can be found in the Bank's Annual Report for FY 2023-24.



Compliance Culture

The Bank has put in place a Board approved Compliance Policy and the Chief Compliance Officer has been made responsible in respect of compliance issues with all applicable statutes, regulations and other procedures and policies as laid down by the Government of India and the RBI and other regulators and the Board, and for reporting deviation, if any, to the Audit Committee of the Board.

A Qualified Company Secretary has been appointed as the Compliance Officer as per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to comply with the various SEBI Regulations as applicable to the Bank.

The Bank has appointed a Chief Investor Relations Officer who is inter alia responsible for and shall deal with dissemination of information and disclosure of unpublished price sensitive information, as per requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

KYC, AML and CFT Measures

The Bank has a policy approved by the Board on 'Know Your Customer

(KYC) norms, Anti-Money Laundering (AML) standards, and Combating Financing of Terrorism (CFT)'. The Policy conforms to the RBI guidelines in the matter.

The KYC, AML and CFT policy covers:

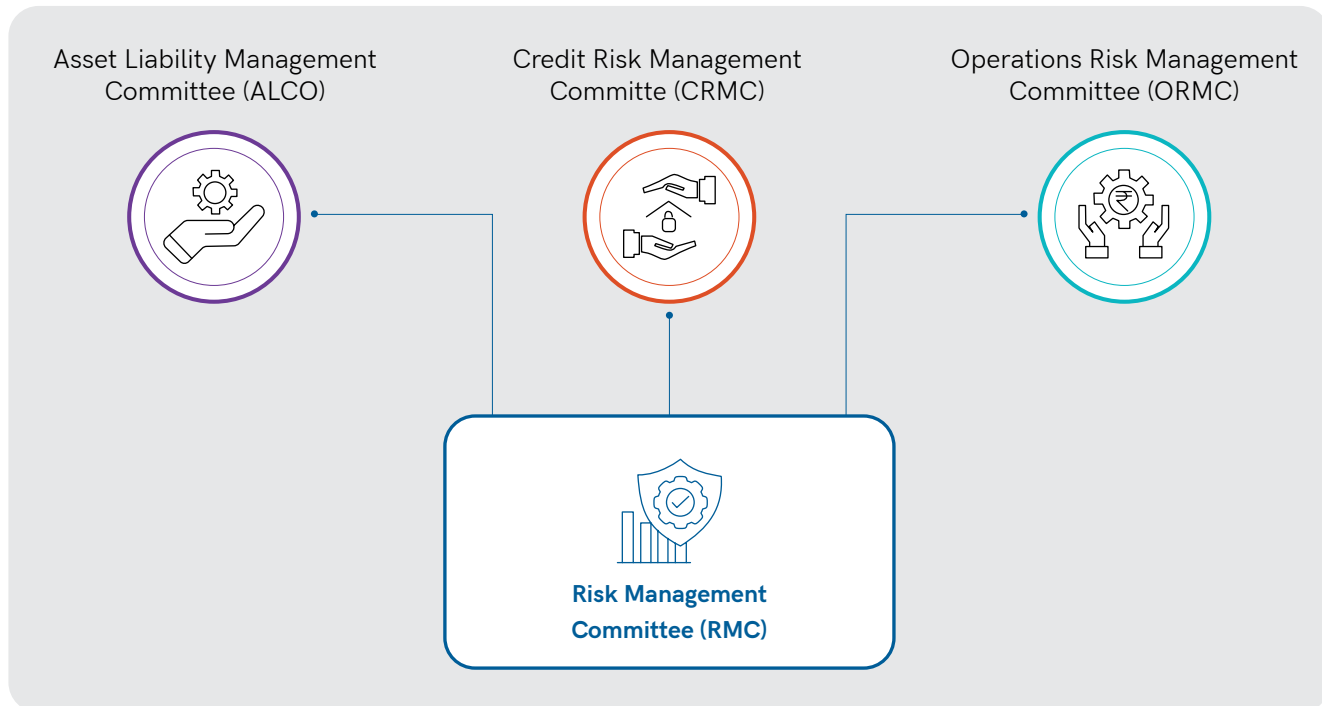
- a) Customer Acceptance Policy;
- b) Risk Management;
- c) Customer Identification Procedure; and
- d) Monitoring of transactions.

The Bank has access to an online database service that provides information on caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide. All the customers of the Bank are subjected to KYC standards, which establish the identity of the natural / legal person and those of the beneficial owners.

The implementation of KYC policies and procedures covers identification of corporate borrowers, term deposit holders, correspondent banks, and recruitment of new staff members. The Bank obtains data required for ensuring compliance by its counterparty banks about KYC norms through the Wolfsberg Group AML Questionnaire, in line with international market practice. The Bank maintains information in respect of certain transactions in accordance with the procedure and manner as may be specified by the RBI and SEBI from time to time. Records are maintained for a minimum period of five years from the end of the business relationship, depending on the nature of transactions. An officer of the rank of Chief General Manager has been appointed as the Principal Officer, who is responsible for the Bank's KYC, AML and CFT measures. An extract of the KYC-AML-CFT Policy is posted on the Bank's website.



Risk Management Framework



The Risk Management Committee reviews the Bank's position about various risks (portfolio, liquidity, interest rate, off-balance sheet and operational risks). The RMC reviews and formulates a detailed risk management policy, including a framework for identification of internal and external risks specifically faced by the Bank, in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk. The RMC oversees the operations of the Asset Liability Management Committee (ALCO), the Fund Management Committee (FMC), the Credit Risk Management Committee (CRMC) and the Operational Risk Management Committee (ORMC), all of which have cross-functional representations. The Risk Management Group is headed by the Chief Risk Officer and reports to the Risk Management Committee of the Board.

While ALCO deals with issues relating to ALM policy and processes and

analyses the overall market risk (liquidity, interest rate risk and currency risk) of the Bank, CRMC is tasked with management and control of credit risks on a Bank-wide basis.

The Bank has in place an advanced Credit Risk Model (CRM) that enables a broad-based credit decision support (by incorporating a range of qualitative as well as quantitative parameters) and internal credit grading of borrowers depending on credit risks. The model helps in evaluation of risk of a borrower at an enterprise level as well as at a facility level depending on underlying security of the facility. A Rating Committee is in place to independently review the credit ratings of proposals.

The ORMC reviews the occurrence of operational risk events in the Bank and recommends corrective action(s) to prevent recurrence as also includes identification, assessment, and / or measurement, monitoring and control and mitigation of operational risks related to or emanating from IT assets of the Bank.

The Bank undertakes an annual review of the Business Continuity and Disaster Recovery plans of its offices. Each of the plans is vetted for completeness about critical Business Continuity Risk Events and the safeguards in place, for mitigating the impact thereof.

Risk Appetite Policy

The Bank has adopted a Board approved Risk Appetite Policy aligned to its strategic, financial, and operational goals. The key dimensions considered as part of the risk appetite statement include capital adequacy, profitability, credit risk, market risk, concentration risk, liquidity risk, operational risk, reputational and compliance risk. There are risk appetite parameters under these risk dimensions with tolerance limits set for each of the parameters. The risk appetite parameters are reviewed periodically, and a half-yearly review is submitted to the Bank's Risk Management Committee.



ESG Governance Framework

The Bank has strengthened its commitment towards ESG with inclusion of the Board approved ESG Policy into its governance structure. The Bank aims to continue enhancing its ESG related disclosures. The Bank has a dedicated ESG Group.

Policy for Sustainable Development/ Responsible Financing

The Bank recognises that sustainable development is an institutional commitment and an integral part of its pursuit of both good corporate citizenship and the fundamentals of sound business practices. In order for this to become a reality, sustainability needs to be integrated across the institution's policies, processes and operations. In other words, sustainability is central to the corporate identity and culture itself.

Responsible finance is all about good governance, strong emphasis on capital preservation and its quality, effective risk management, and proactive social and environmental intervention. Responsible finance requires integrating ESG risk management into an FI's business strategy and decision-making processes. Accordingly, the Bank has adopted a Board approved 'Environment, Social and Governance Policy of the Bank for Sustainable Development and Responsible Financing' (ESG Policy). The objective of the Policy is enhancing predictability, transparency, and accountability of the Bank's financing decisions through measurement and management of ESG risks, promoting ESG competitiveness of Indian companies, contributing to the Government's Carbon Neutrality Goal and expanding social value creation. Apart from consciously and proactively strengthening the commitments towards sustainable

finance, the ESG Policy integrates the Bank's credit appraisal process with an ESG risk assessment, as discussed later. The Policy also provides for an exclusion list and any credit proposal falling under the restricted list of activities is not financed by the Bank. To give a push to the ESG and Sustainability initiatives of the Bank, ESG Metrics and Responsible Financing has been included as one of the KPIs for the Bank.

The Bank is proactively looking to finance projects which catalyse Bank's objective of Sustainable Development and Responsible Financing. The Bank is keen on strengthening its climate change related finance and also environmentally and socially conscious financing. The Bank also has a nominated member in the Indian Banks' Association's Standing Committee on Environment, Social & Governance, and is closely engaging with other banks in this area.

ESG Framework

The Bank in December 2021 has developed the ESG Framework under which it issues sustainability bonds and loans and uses the proceeds to finance or refinance in whole or in part, existing or future projects that advance the transition towards a sustainable economy and provide social benefits in developing countries. The ESG Framework defines eligibility criteria in Six Green and Four Social Areas. The Framework has been reviewed by a Second Party Opinion Provider - Sustainalytics. The SPO has confirmed that the Framework is 'Credible and Impactful' and is aligned with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by International Capital Market Association (ICMA), and Green Loan Principles 2021 and Social Loan Principles 2021, as administered by Loan Market Association (LMA), Asia Pacific Loan Market Association

(APLMA), and Loan Syndications and Trading Association (LSTA). The SPO also states that the Bank is well-positioned to address common environmental and social risks associated with projects.

Sustainable Finance Committee

The Sustainable Finance Committee (SFC) consists of the Chief Financial Officer (CFO), Head of Sustainability Group, and other senior level officials from multiple disciplines in the Bank. The SFC has been entrusted with implementation of ESG Policy of the Bank, approve the ESG ratings of credit proposals and classify projects eligible as Sustainable Financing Transactions under the Bank's ESG Framework.

ESG Risk Assessment

The Bank has integrated Environment, Social and Governance due diligence with the overall credit risk assessment framework to identify underlying ESG risks. The Bank has developed internal models, drawn from the Equator Principles, local regulations and international best practices, to identify and assess environmental, social and governance risks in credit proposals. All credit proposals, without any threshold, are screened to assess the ESG risks and are categorised into high, medium or low risk. The Bank is cognisant of the uncertainties from climate change and its impact on the economic financial systems. Climate risk related factors are also included among the environmental parameters taken into consideration in the models. The Bank has adopted a committee-based approach (SFC) to approve ESG score and risk categorisation for all credit proposals of the Bank.

The risk assessment as per the models is an essential first step in analysing the possible negative impacts on ecosystems, communities and the climate. If these impacts are unavoidable, these should be

minimised and mitigated and where residual impact remains, Borrowers should provide remedy to offset the environmental impact, as appropriate. The SFC may recommend remedial actions for mitigation.

Other ESG Focused Policies and Mechanisms

The Bank has a wide array of policies, mechanisms and statements that guide and support the Bank's commitment across various ESG aspects.

Business Ethics

The Bank is strongly committed to excellence in every aspect of its functioning and existence. It recognises that it is created and sustained by the citizens of India and has a duty and responsibility towards them as stewards of their trust and the public funds of India. In all its actions, it shall be guided by the knowledge and acceptance of this responsibility.

The Bank is a Public Authority as defined in the Right to Information Act 2005. Accordingly, the Bank has

made proactive disclosures on its website in compliance with Section 4(1)(b) of the Right to Information Act (www.eximbankindia.in/rti-act). Full contact details of the Bank's Central Public Information Officer, Central Assistant Public Information Officers, the Appellate Authority and the Transparency Officer are provided on the Bank's website (www.eximbankindia.in/rti-act). Instructions for seeking information under the Right to Information Act are provided on the Bank's website.

Policies and Codes adopted by Bank with focus on Business Ethics

Export-Import Bank Officers' (Conduct, Discipline and Appeal) Regulations

- The Bank has adopted Export-Import Bank Officers' (Conduct, Discipline and Appeal) Regulations*, which are applicable to all its employees.
- It comprises regulations related to integrity, conduct, observance of secrecy, conflict of interest, penalties for misconduct, disciplinary proceedings, appeal, etc., as applicable to Officers of the Bank.

Citizens Charter

- The Bank commits that all its dealings with its stakeholders shall be based on a foundation of Integrity, Transparency and Respect.
- As a Corporate Citizen of India, the Bank shall unfailingly abide by the letter and spirit of laws and regulations.
- The Bank's obligations to its various stakeholders are spelt in its Citizens Charter*.

Policy on Code of Conduct for Directors and Senior Management

- The Code of Conduct* 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 good governance practices.

Fair Practice Code

- The Bank has adopted Fair Practice Code* for Lenders' Liability.
- The Fair Practices Code document codifies the procedures to ensure clarity, transparency and responsiveness in the Bank's lending activities at all stages like application, appraisal, disbursement, supervision, etc.

Whistle Blower Policy

- The Bank has developed and adopted a Vigil Mechanism in the form of its Whistle Blower Policy#.
- The Audit Committee of the Board has oversight on vigil mechanism and progress on actions taken on all complaints received from whistle blowers.

Anti-bribery and Anti-Corruption Policy

- As a part of the Vigilance Mechanism, Bank has adopted an Anti-bribery and Anti-Corruption Policy* which outlines the corruption control and reporting mechanisms.

* Available on the Bank's website | # Available on the Bank's Intranet

Workplace and Human Capital

The Bank believes in building talent by identifying individuals with potential and attitude for growth and providing them with opportunities to acquire necessary knowledge and skills. The Bank invests in its employees' professional growth and development through various training programmes and opportunities for advancement. To create a safe and respectful work environment, the Bank strictly prohibits any form of harassment. The Bank has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace, in line with the Act and the Rules made thereunder. The Bank has an internal committee for addressing grievances raised by employees.

Cyber Security Policy and Cyber Crisis Management Plan

The Cyber Security Policy and the Cyber Crisis Management Plan defines strategic guidelines about cyber security framework that effectively detects cyber-attacks on the Bank's cyber infrastructure, business services and other related assets, including response and recovery from those cyber-attacks.

Information Security Policy

The Information Security Policy of the Bank sets out rules and principles that the Bank implements in its processes and usage of its computer information resources. It assists in the prevention of the loss of an information asset or its value and engenders appropriate use of the resources. The policy conveys management intent to establish a comprehensive information security programme across the Bank.

Grievance Redressal Mechanism

The Bank recognises the importance of addressing customer complaints and resolving disputes promptly and fairly. To seek redressal of their grievances, a borrower may write to the Grievance Redressal Officer for Borrowers, a designated senior official. A borrower aggrieved by any decision of the designated official may prefer a representation to the Appellate Authority. The Appellate Authority would generally be of the rank of Deputy Managing Director (DMD) of the Bank and in absence of a DMD, the Managing Director (MD) would be the Appellate Authority. Grievance Redressal mechanism has been provided for and details of the Grievance Redressal Officer for Borrowers and the Appellate Authority for Redressal of Grievances of Borrowers and the Officer for assisting and handling investor grievances are provided on the Bank's website.



Information Security and Data Protection

Information security is the practice of protecting information by mitigating information risks. The information security function is responsible for implementing and maintaining security controls to safeguard the Bank's data and systems from unauthorised access, theft or damage.

The main objectives of the information security function include:

- **Confidentiality:** Ensuring that sensitive information is only accessible to authorised personnel and not disclosed to unauthorised individuals or entities.
- **Integrity:** Protecting information from unauthorised modification

or tampering to ensure that it remains accurate and reliable.

- **Availability:** Ensuring that information is accessible to authorised personnel when it is needed and that systems are not impacted by cyberattacks or other security incidents.

To achieve these objectives, the Bank has deployed range of security controls, such as firewalls, encryption, access controls, and vulnerability management. The information security function is headed by a Chief Information Security Officer (CISO) who oversees the implementation and maintenance of security controls. The CISO works closely with other departments and senior management, to ensure that the Bank's security posture is aligned with its overall goals and objectives.

The cyber risk landscape has worsened as cyber criminals and threat actors exploit a fractious environment to target a wide range of organisations, particularly in the financial sector, with increasingly advanced attacks. In order to mitigate the cyber risk, the Bank has instituted a well-defined governance structure for information security and data protection. It has constituted an Information Security Unit (ISU) led by the CISO and adopted a Board approved Information Security Policy, Cyber Security Policy and the Cyber Crisis Management Plan.

The Cyber Security Policy and the Cyber Crisis Management Plan defines strategic guidelines about cyber security framework that effectively detects cyber-attacks on the Bank's cyber infrastructure, business services and other related assets, including response and recovery from those cyber-attacks.

The ISU also oversees other cyber security related matters, such as data protection risks and compliance with cyber security related regulations. The Bank continues to devote significant resources to improve the cyber hygiene and control environment to stay ahead of the cyber threat curve.

The Bank's Data Centre and Disaster Recovery Site are ISO 27001:2023 certified. The ISO 27001 certification is a globally recognised standard for information security management. It sets out the requirements for establishing, implementing, maintaining, and continually improving an Information Security Management System (ISMS). The standard covers various aspects of information security, including risk management, security policies and procedures, access controls, incident management and business continuity. This involves undergoing an audit by an accredited certification body, which verifies whether the Bank's ISMS complies with ISO 27001 requirements.

The Bank has established a Security Operations Centre (SOC) to monitor information assets at the enterprise

level. The SOC uses Security Information and Event Management (SIEM) software, which collects, and aggregates logs generated throughout the Bank's technology infrastructure. The Bank's assets are being monitored 24x7. The SOC team conducts Red Teaming exercise to identify the blind spots in the defences and network security.

The Bank has developed in-house capabilities to conduct the Vulnerability Assessment and Penetration Testing (VAPT) on a regular basis. The Bank undertakes IT risk assessment according to CIA (Confidentiality, Integrity, Availability) triad and prepares a risk register with the appropriate risk ranking of information assets.

The Bank undertakes various initiatives to build awareness about information/cyber security and organizes regular awareness training for employees, vendors and other stakeholders on cyber security threats, and issues guidance on using digital platforms in a safe and secure manner.

The Bank's commitment to cybersecurity remains steadfast as it prioritises the protection of the organisation and its clients. All employees of the bank undergo comprehensive Information Security Assessments upon completion of Cyber/Information Security training. These assessments serve as a critical measure of the workforce's readiness to counter evolving cyber threats.

Moreover, the Bank's proactive approach includes conducting Phishing simulations biannually. These simulations, an integral part of the Bank's security strategy, allow it to evaluate the effectiveness of its user awareness initiatives and identify areas for improvement.

No complaints concerning breaches of customer privacy, leaks, theft or loss of customer data were received by the Bank during FY 2022-23 and FY 2023-24.

The Bank's Data Centre and Disaster Recovery Site are ISO 27001:2023 certified.



Vigilance

Vigilance is a fundamental aspect of the banking industry, ensuring the security, integrity and compliance of operations. The Bank has a Chief Vigilance Officer. The Bank's Chief Vigilance Officer may be contacted for any case of vigilance related matter. The contact particulars are provided on the Bank's website. (www.eximbankindia.in/vigilance). The Bank continues to implement preventive measures for systemic improvement.



Celebration of Vigilance Awareness Week 2023

As a precursor to Vigilance Awareness Week 2023, in line with the Central Vigilance Commission (CVC) suggestions, the Bank ran a three-month campaign aimed to focus on preventive measures in selected areas, such as

- Awareness building on Public Interest Disclosure and Protection of Informer (PIDPI) Resolution
- Capacity Building on the focus areas by providing extensive training to officers
- Leveraging of IT for complaint disposal
- Identification and implementation of systemic improvements
- Disposal of complaints
- Updating of Circular/ guidelines / manuals

During the campaign period, officers of the Bank attended various training sessions conducted by the CVC in the areas given below:



During the year 2023-24, Vigilance Awareness Week (VAW) was observed by the Bank, with the theme **'Say No to Corruption; Commit to the Nation'**. The Vigilance Awareness Week was inaugurated with administration of the Integrity Pledge amongst employees to encourage them to maintain the highest level of integrity and work unstintingly for eradication of corruption at workplaces and every sphere of life.

During the Vigilance Awareness Week, the Bank organised a Guest

Lecture by Shri Shrikant Namdeo, Director, Department of Financial Services, on the theme 'Say No to Corruption; Commit to the Nation'. In order to raise awareness among the employees and the public on the theme of Vigilance Awareness Week, the Bank also prepared various posters and videos on Public Interest Disclosure and Protection of Informers (PIDPI), as also on the theme of VAW 2023. These posters and videos were published on the Bank's website and shared on various social media platforms, to create

awareness. The Bank promoted the e-pledge and encouraged clients and vendors to take the e-pledge and commit themselves to the highest standards of honesty and integrity. The Bank's Vigilance e-Journal was released by the Managing Director, the Chief Vigilance Officer and the Deputy Managing Directors of the Bank during the Week. A quiz was conducted during the Week to assess the awareness of the Vigilance functionaries and the importance of business ethics.



Guest lecture organised during Vigilance Awareness Week 2023

GHG Inventory Report

ABOUT EXIM BANK

At A Glance

The Export-Import Bank of India (Exim Bank) was established as a corporation under the Export-Import Bank of India Act, 1981, as amended from time to time, and is wholly owned by the Government of India. For over four decades, Exim Bank has played a crucial role in financing, facilitating and promoting India's international trade and investment. The Bank has emerged as a trusted partner in the globalisation efforts of Indian companies, providing a broad range of support at all stages of the business cycle. The Bank's financial offerings are tailored to the varied requirements of Indian exporters, including import of technology, development of export products, manufacturing, marketing, shipment and international investment for market access and value chain linkages, among others.

As a policy bank, Exim Bank has also been instrumental in facilitating the development partnerships of the Government of India, by extending finance to partner countries to meet their development priorities and create a positive socio-economic impact in projects across an array of diverse sectors, while concomitantly creating large opportunities for Indian companies in high value-added and technology-intensive sectors.

Stakeholders of the Bank also benefit from a wide array of value-added services provided by the Bank, including research, marketing assistance, capacity building workshops and training for grassroots enterprises and information dissemination through seminars, webinars and the Exim Mitra portal.

Human Resources

As on March 31, 2024, the total number of employees in the Bank is 432, with professionals drawn from a variety of disciplines, including bankers, management graduates, chartered accountants, economists, engineers, library and documentation experts, engineers and IT specialists, among others.

Geographical Footprint

The Bank's Head Office is located in Mumbai. The Bank has domestic regional offices in Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, New Delhi and Pune, and overseas representative offices in Abidjan, Dhaka, Dubai,

Johannesburg, Nairobi, Singapore, Washington, D.C. and Yangon as well as an overseas branch in London.

Reporting Boundary

Exim Bank has chosen the operational control methodology to calculate the GHG emissions for across India operations. The reporting boundary covers the pan India locations of operations of the Bank. This document also outlines the management processes and methodologies used to determine the Bank's Greenhouse Gas (GHG) inventory.

OPERATIONAL BOUNDARY

The annual GHG Inventory - Scope 1, Scope 2, and Scope 3 is in accordance with the requirements of GHG Accounting Standard: The Greenhouse Gas Protocol: A corporate accounting and reporting including below five principles:

- a) **Relevance:** The relevance principle in GHG accounting emphasises the importance of selecting appropriate emission sources and boundaries for accurate and meaningful measurement and reporting of greenhouse gas emissions. It ensures that the accounting exercise focuses on the most significant sources and activities that have a material impact on the overall emissions profile, while avoiding excessive complexity or reporting of trivial emissions. The relevance principle recognises that not all emissions sources are equally significant in terms of their contribution to climate change. Some activities or sectors may have larger emissions than others, and focusing on these key sources allows for a more targeted approach to emissions management and reduction efforts. By identifying and including the most relevant sources, organisations can prioritise resources and actions to achieve meaningful emission reductions. Selecting appropriate emission boundaries is also crucial under the relevance principle. The boundaries define the extent of the accounting exercise, determining which activities and emissions sources are included or excluded. By defining clear boundaries, organisations can ensure that their emissions accounting captures the most relevant aspects of their operations.
- b) **Completeness:** The completeness principle in GHG accounting highlights the importance of including all relevant greenhouse gas emissions and removals in the accounting process. It requires capturing

emissions from all significant sources within the defined scope and boundaries of the accounting exercise. By accounting for all emissions sources, the completeness principle ensures a comprehensive and accurate assessment of an organisation's or entity's carbon footprint. The completeness principle ensures that the accounting exercise provides a holistic and comprehensive assessment of GHG emissions. It captures emissions from various sources, including direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and other indirect emissions from value chain activities (Scope 3). By including all scopes, the accounting process provides a more accurate understanding of an organisation's overall emissions impact.

- c) **Consistency:** The consistency principle in greenhouse gas emission accounting emphasises the importance of using consistent methods, assumptions and data over time when measuring and reporting greenhouse gas emissions. It ensures that GHG accounting is performed using consistent approaches and enables accurate tracking of emissions trends, comparisons between different accounting periods, and assessment of progress toward emission reduction targets. Consistency allows for meaningful comparisons between different accounting periods, organisations or sectors. By using consistent methodologies, it becomes easier to identify trends, analyse changes in emissions over time, and assess the effectiveness of emission reduction measures. Further, Consistency in GHG accounting enables organisations to track their progress toward emission reduction targets. By using consistent methodologies and assumptions, it becomes possible to assess whether emissions are increasing or decreasing over time and determine if efforts to reduce emissions are having the desired effect.
- d) **Transparency:** Transparency principle in GHG accounting emphasises the importance of openly disclosing the methods, data sources, and calculation procedures used in measuring and reporting greenhouse gas emissions. It involves providing clear and accessible documentation that allows for the replication and verification of the reported emissions. Transparency fosters trust and confidence in the reported data, enables stakeholders to assess the credibility of emissions information, and facilitates informed decision-making regarding emissions reduction strategies and initiatives. Transparency builds trust and confidence among stakeholders, including investors, customers, regulators, and the public. When organisations openly disclose their methods and data sources, stakeholders can assess

the reliability and accuracy of reported emissions data. This transparency enhances credibility and facilitates informed decision-making. Transparent reporting enables the replication and verification of emissions data. When methods, data sources, and calculation procedures are clearly documented, independent parties can assess the accuracy and reliability of reported emissions. Replicability and verification enhance the credibility of emissions data and support the integrity of GHG accounting.

- e) **Accuracy:** The accuracy principle in GHG accounting emphasises the importance of ensuring that emission estimates are accurate and precise. It requires employing reliable data, appropriate methodologies, and quality assurance measures to minimise errors and uncertainties in the calculation and reporting of greenhouse gas emissions. Accurate and precise emission estimates provide a more reliable basis for decision-making, target setting, and assessing progress in emissions reduction efforts. Accurate emission data is necessary to assess the performance of emission reduction measures and track progress over time. It enables organisations to evaluate the effectiveness of implemented strategies, identify areas for improvement, and make informed adjustments to their emissions management efforts. Accurate emission estimates provide a reliable basis for informed decision-making. Organisations, policymakers and other stakeholders rely on emissions data to develop effective strategies and policies to reduce emissions. Inaccurate estimates can lead to misguided decisions and inefficient allocation of resources.

Exim Bank acknowledges the significance of GHG principles and emphasises the transparency in precise GHG accounting and reporting in combating climate change. To uphold our sustainability commitment, we adhere to the GHG Protocol Corporate Standard for measuring and disclosing emissions. We affirm that our GHG accounting practices are in line with the globally recognised GHG Protocol Corporate Standard, ensuring accurate calculation and disclosure of greenhouse gas emissions.

To ascertain the operational boundary, the Bank has identified several sources of emissions of major GHGs associated with its operations, including Carbon dioxide (CO₂) and Hydrofluorocarbons (HFCs). These sources are categorised as direct and indirect emissions and recognised as Scope 1, 2 or 3 depending on their sources. The emission of PFCs and SF₆ is assumed to be zero as there are no major sources for these emissions within the organisational and operational boundary of the Bank.

Scope	Source
Scope 1	Company Cars
	DG Sets owned by the Bank
	HVAC Refrigerant Leaks
	Fire Extinguishers
Scope 2	Purchased Electricity in Offices
	Leased DG/Natural Gas Sets
Scope 3	Business Travel by Air (Domestic)

Exim Bank has accounted for GHG emissions from its locations in India for which it has direct control over

operations, and where it can influence decisions that impact GHG emissions. This includes all owned and leased facilities of the Bank at its domestic regional offices in Ahmedabad, Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, New Delhi and Pune. The addresses and contact information of these offices are at Annexure 1.

Reporting Period & Base Year

Reporting Period: 1st April 2023 to 31st March 2024

Base Year: FY 2023-24

Methodology

Data for the various GHG source was maintained by the respective departments and domestic offices in excel spreadsheet format and was checked with the source documents.

GHG Source Type	GHG Activity Data	Source	Frequency of Collection
Diesel Generator Sets owned by the Bank	Fuel Quantity (Litres)	Fuel Bills	Monthly
Diesel/ Natural Gas Generator Sets leased by the Bank	Fuel Quantity (Litres for Diesel, Standard Cubic Metres for Natural Gas)	Fuel Bills	Monthly
Company Cars	Fuel Quantity (Litres)	Fuel Bills	Monthly
HVAC Refrigerant Leaks	Refrigerant Refill Quantity (Kg) [R-22, R-32]	Amount submitted by Vendors	Annual
Purchased Electricity	Electricity Consumption (kWh)	Electricity Bills	Monthly
Air Travel	Passenger-kilometres	Internal Online Portal of Bank (TICE)	Annual

GHG Emissions Uncertainty

The reported GHG emissions uncertainty for the reporting period for the year ended March 31, 2024 are:

Scope	GHG Emissions in tonnes of CO ₂ e	Uncertainty in %	Uncertainty in t CO ₂ e
Scope 1	138.89	0	0
Scope 2	1300.98	0	0
Scope 3	328.32	10	32.832

GHG Emissions Summary

The reported GHG emissions for the reporting period for the year ended March 31, 2024 are:

Scope	GHG Emissions in tonnes of CO ₂ e	GHG Emissions per Employee in tonnes of CO ₂ e	GHG Emissions per Sq. Ft. in tonnes of CO ₂ e
Scope 1	138.89	0.24	0.001
Scope 2	1300.98	2.28	0.006
Scope 3	328.32	0.58	0.001
Total	1768.19	3.10	0.008

Office-wise GHG emissions are at Annexure 2. Emission factors used to calculate the stated emissions are at Annexure 3.

Report Custodian

Ms. Manjiri Bhalerao
 Chief General Manager
 Export-Import Bank of India
 Email: manjiri@eximbankindia.in

Annexure 1: Domestic Offices of Exim Bank

Mumbai-Head Office

Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai - 400 005, Maharashtra.
Phone: +91 22 22172600
Email: ccg@eximbankindia.in

Ahmedabad

Sakar II, 1st Floor, Next to Ellisbridge Shopping Centre, Ellisbridge P. O., Ahmedabad - 380 006, Gujarat.
Phone: +91 79 26576852/26576843
Email: eximahro@eximbankindia.in

Bengaluru

Ramanashree Arcade, 4th Floor, 18, M. G. Road, Bengaluru - 560 001, Karnataka.
Phone: +91 80 25585755/25589101-04
Email: eximbro@eximbankindia.in

Chandigarh

C- 213, 2nd Floor, Elante Offices, Industrial Area Phase -1, Chandigarh - 160 002, Chandigarh.
Phone: +91 172 - 2997960-63
Email: eximcro@eximbankindia.in

Chennai

Overseas Towers, 4th and 5th Floor, 756-L, Anna Salai, Chennai - 600 002, Tamil Nadu.
Phone: +91 44 28522830/31
Email: eximchro@eximbankindia.in

Guwahati

NEDFi House, 4th Floor, GS Road, Dispur, Guwahati - 781 006, Assam.
Phone: +91 361 2237607/609
Email: eximgro@eximbankindia.in

Hyderabad

Golden Edifice, 2nd Floor, 6-3-639/640, Khairatabad Circle, Hyderabad - 500 004, Telangana, India.
Phone: +91 40 23307816-21
Email: eximhro@eximbankindia.in

Kolkata

Vaniya Bhawan, 4th Floor, (International Trade Facilitation Centre), 1/1 Wood Street, Kolkata - 700 016, West Bengal.
Phone: +91 33 68261301/300
Email: eximkro@eximbankindia.in

Mumbai-Regional Office

8th Floor, Maker Chamber IV, Nariman Point, Mumbai - 400 021, Maharashtra, India.
Phone: +91 22 22861300
Email: eximmro@eximbankindia.in

New Delhi

Office Block, Tower 1, 7th Floor, Adjacent Ring Road, Kidwai Nagar (East) New Delhi - 110023, New Delhi.
Phone: +91 11 61242600 / 24607700
Email: eximndo@eximbankindia.in

Pune

No. 402 & 402(B) 4th floor Signature Building, Bhamburda, Bhandarkar Rd, Shivajinagar, Pune - 411004, Maharashtra.
Phone: +91 20 26403000
Email: eximpro@eximbankindia.in

Annexure 2: Office-wise GHG Emissions in KG CO₂eq

Parameter	Ahmedabad	Bengaluru	Chennai	Chandigarh	Guwahati	Mumbai-HO	Mumbai-Nariman Point	Hyderabad	Kolkata	New Delhi	Pune	All Offices
Scope 1 (Total)	28.0	1137.2	0.0	4.5	14.0	60262.5	812.4	54911.1	3414.6	18309.9	0.0	138894.1
1.1 Stationary Combustion	0.0	1117.2	0.0	0.0	0.0	0.0	0.0	532.0	0.0	0.0	0.0	1649.2
1.2 Mobile Combustion	0.0	0.0	0.0	0.0	0.0	59450.1		699.1	3414.6	15584.4	0.0	79148.1
1.3 Fugitive Emissions	28.0	20.0	0.0	4.5	14.0	812.4	812.4	53680.0	0.0	2725.5	0.0	58096.8
Total Scope 1 per Employee	2.3	113.7	0.0	0.5	2.3	172.2	16.2	5491.1	243.9	215.4	0.0	243.7
Total Scope 1 per Sq. Ft.	0.0	0.1	0.0	0.0	0.0	0.5	0.1	6.7	0.4	0.5	0.0	0.6
Scope 2 (Total)	23149.3	156441.2	75775.5	16512.1	11776.4	573937.2	125540.4	48065.7	28953.1	218789.2	22040.6	1300980.7
2.1 Purchased Electricity	23149.3	156441.2	75516.0	16501.2	11517.8	573937.2	125540.4	48065.7	28953.1	212526.9	22027.6	1294176.4
2.2 Purchased Energy	0.0	0.0	259.5	10.9	258.6	0.0	0.0	0.0	0.0	6262.3	13.0	6804.3
Total Scope 2 per Employee	1929.1	15644.1	5828.9	1651.2	1962.7	1639.8	2510.8	4806.6	2068.1	2574.0	2204.1	2282.4
Total Scope 2 per Sq. Ft.	2.3	15.7	7.7	3.5	3.3	5.2	8.2	5.8	3.1	6.3	6.2	5.9
Scope 1 + Scope 2 (Total)	23177.3	157578.4	75775.5	16516.6	11790.4	634199.6	126352.8	102976.8	32367.7	237099.1	22040.6	1439874.8
Scope 1 + Scope 2 per Employee	1931.4	15757.8	5828.9	1651.7	1965.1	1812.0	2527.1	10297.7	2312.0	2789.4	2204.1	2526.1
Scope 1 + Scope 2 per Sq. Ft.	2.3	15.8	7.7	3.5	3.3	5.7	8.2	12.5	3.5	6.9	6.2	6.5
Scope 3 (Total)												328315.2
3.6 Business Travel						328315.2						
Scope 3 Total per Employee												576.0
Scope 3 Total per Sq. Ft.												1.5
Total Scope 1 + Scope 2 + Scope 3												1768190.0
Total Emissions per Employee												3102.1
Total Emissions per Sq. Ft.												8.0

Annexure 3: Emission Factors

Scope	Activity Type	Type	Reference
Scope 1	Company Cars	Petrol	UK Government GHG Conversion Factors for Company Reporting, DESNZ/DEFRA, June 2023 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
	DG Sets owned by the Bank	Diesel	
	HVAC Refrigerant Leaks	R-22, R-32 refrigerants	
	Fire Extinguishers	CO ₂	
Scope 2	Purchased Electricity in Offices	Location-Pan India; Units in kWh	Central Electricity Authority (CEA)- CO ₂ Baseline Database for the Indian Power Sector, Version 19.0. https://cea.nic.in/cdm-co2-baseline-database/?lang=en
	Leased DG/ Natural Gas Sets	Diesel/ Natural Gas	UK Government GHG Conversion Factors for Company Reporting, DESNZ/DEFRA, June 2023 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
Scope 3	Business Travel by Air	Flight Type: Domestic	India Specific Air Transport Emission Factors for Passenger Travel and Material Transport, India GHG Program (2015) https://shaktifoundation.in/wp-content/uploads/2021/12/WRI-2015-India-Specific-Air-Transport-Emission-Factors.pdf

Verification Statement



VVB-VER-24/105/00

Report No- 4153960831

The Greenhouse Gas Assertion reported by

**M/s Export-Import Bank of India,
Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade,
Mumbai-400005, Maharashtra, India.**

for the year 2023 for its India operations around 11 locations were verified as per **ISO 14064-3:2019** in compliance with: GHG Protocol Corporate Accounting and Reporting Standard.

We hereby confirm that based on the Greenhouse Gas Protocol: A corporate accounting and reporting for the monitoring period is April 2023 to March 2024.

Scopes opted for Demonstration: **Scope I** **Scope II** **Scope III**

Total GHG Emissions Reported for both entities	1,768.19 tCO₂eq
Scope 1- Direct GHG Emission & Removals:	138.89 t CO ₂ eq
Scope 2- Indirect GHG Emission from Imported energy	1300.98 t CO ₂ eq
Scope 3 – Indirect GHG Emission from others <i>Business Travel</i>	328.32 t CO ₂ eq

GHG Sources: CO₂ CH₄ N₂O HFCs PFCs SF₆

Level of assurance: Limited

M/s Export-Import Bank of India for the period April 2023 to March 2024 is verified by TÜV SÜD team to a limited level of assurance, consistent with the agreed verification scope, objectives, and criteria.

Level of materiality: The materiality required of this verification was considered by TÜV SÜD to be +10 % or -10% for deviations in sampled data especially Scope 1-0%, Scope 2-0% and Scope 3-10%.

This verification statement is only valid for the mentioned scope and in combination with the objectives, explanations and criteria for evaluation specified in the following page 2 to 4 of this verification statement.

Signature:
Head Quality Assurance
Certification Body for 'Environment and Energy'
16/07/2024

TÜV SÜD South Asia Pvt. Ltd. Solitaire, 4th Floor, ITI Road, Aundh,
Pune - 411 007, Maharashtra, India.



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Explanations to the Verification Statement

1. Brief description of the Verification process

Approach followed for verification process: After kick-off meeting, calculation sheet and draft report were collected and verified internally. Subsequently, desktop assessment was conducted to check the completeness of the reported content and calculations. After desktop assessment, a site verification was conducted to check reported data at source and to validate organizational and operational boundary, reporting boundary, types of emissions, GHG data, assessing uncertainty, GHG data management system, document and data verification, document retention and record keeping. The Verification team checked the reported GHG emission calculations data with the relevant sources like invoices, bills and accounting data. The findings from the verification were presented in the form of Corrective Action Requests (CAR) to the client. The Verification report was prepared after closure of all the findings. Internal quality control within the team was assured by means of a technical review process that took place after the on-site assessment and closure of findings. After internal quality control of the verification process, the final decision was made by the Certification Body. The summary of the findings raised by the verification team were presented in the report

2. On-site document review and inspection

The staff deployed by the verification body carried out a document review at the client's premises and on-site verification between 15th May 2024 to 17th May 2024. In particular, the following installations were visited:

Export-Import Bank of India Office Addresses

1. Bengaluru

Ramanashree Arcade, 4th Floor, 18, M. G. Road, Bengaluru - 560 001, Karnataka, India.

2. Mumbai- Head Office

Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India.

3. New Delhi

Office Block, Tower 1, 7th Floor, Adjacent Ring Road, Kidwai Nagar (East) New Delhi 110023, India.

3. Roles and responsibilities

The determination and reporting of GHG emissions are the sole responsibility of our client. Our role and responsibility as an accredited verification body was to independently verify the adequacy of the GHG emissions reported by our client, as well as the underlying systems and processes for data collection, data recording, data transfer, data analysis and storage, in accordance with the requirements of GHG Accounting Standard: The Greenhouse Gas Protocol: A corporate accounting and reporting.

4. Standards for data processing

GHG Accounting Standard: The Greenhouse Gas Protocol: A corporate accounting and reporting.

5. Scope of application / System boundaries

The GHG reporting includes the GHG emissions in Scope 1,2 & 3 for the financial year 2023-24



of **M/s Export-Import Bank of India – India Operations**. The operational control approach was chosen, meaning that all operations are included in the GHG accounting over which the company has full authority to introduce and implement its operating policies, either directly or through one of its subsidiaries.

Export-Import Bank of India Office Addresses:

1.Ahmedabad

Sakar II, 1st Floor, Next to Ellisbridge Shopping Centre, Ellisbridge P. O., Ahmedabad - 380 006, Gujarat, India.

2.Bengaluru

Ramanashree Arcade, 4th Floor, 18, M. G. Road, Bengaluru - 560 001, Karnataka, India.

3.Chandigarh

C- 213, 2nd Floor, Elante Offices, Industrial Area Phase -1, Chandigarh - 160 002, Chandigarh, India.

4.Chennai

Overseas Towers, 4th and 5th Floor, 756-L, Anna Salai, Chennai - 600 002, Tamil Nadu, India.

5.Guwahati

NEDFi House, 4th Floor, GS Road, Dispur, Guwahati - 781 006, Assam, India.

6.Hyderabad

Golden Edifice, 2nd Floor, 6-3-639/640, Khairatabad Circle, Hyderabad - 500 004, Telangana, India.

7.Kolkata

Vanijya Bhawan, 4th Floor, (International Trade Facilitation Centre), 1/1 Wood Street, Kolkata - 700 016, West Bengal, India.

8.Mumbai Regional Office

8th Floor, Maker Chamber IV, Nariman Point, Mumbai 400 021, Maharashtra, India.

9.Mumbai- Head Office

Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India.

10.New Delhi

Office Block, Tower 1, 7th Floor, Adjacent Ring Road, Kidwai Nagar (East) New Delhi 110023, India.

11.Pune

No.402 & 402(B) 4th floor Signature Building, Bhamburda, Bhandarkar Rd, Shivajinagar, Pune- 411004, Maharashtra, India.

6.Intended users of this Verification Statement

- Internal management for creating Carbon Management strategies
- Externals upon request

7. Standard for the Verification

ISO 14064-3:2019 and GHG protocol : A Corporate Accounting and Reporting Standard..



8. Objectives of the Verification

The assessment was performed with due regard to our impartiality in a risk-based approach. Rational procedures were applied to reach reliable and reproducible conclusions. Within the scope of our verification, a sufficient amount of suitable evidence needed to be collected and explained in the verification by representatives of the company and persons appointed for this purpose. This was to enable sufficient traceability of the information presented with the GHG statement.

9. Criteria

The data review was conducted according to the following criteria:

Relevance, completeness, accuracy, transparency of information and consistency.

The assessment of alternatives according to the quantification model used was carried out according to the principle of conservatism.

10. Agreed level of assurance

Limited

11. Materiality threshold

The level of assurance as agreed with the client is "Limited".

It is assumed that there is +/- 10% uncertainty associated with the calculation of the total emission of **M/s Export-Import Bank of India** - India Operations. Based on the accuracy of the activity data collected, the uncertainty associated can be approximately 10%.

Comment:

The materiality threshold is a benchmark for our assessment of data gaps, misstatements and non-conformities remaining at the end of our review.

Gaps, omissions, inaccuracies identified during the review that result in quantities greater than the established thresholds constitute a "material deviation", i.e. non-conformities, that must be addressed before a verification statement can be issued.

12. Methods of Verification

- Interviews of personnel of Company within the scope of verification
- Random sample checks of supporting evidence and database values
- Review of data and information systems and methodologies for collection, aggregation, analysis and verification of information used to determine GHG emissions
- Plausibility checks
- Strategic analysis and risk assessment based on the submitted GHG report
- Independent review

13. Conclusion

With our review of the GHG reporting of **M/s Export-Import Bank of India**, report dated 16th July 2024, we conclude that, in all material respects, the greenhouse gas emissions and removals are presented fairly and factually in accordance with the specifications and standards used as a basis here.



Based on the results of our verification process, we confirm the reported emissions and the achievement of the agreed level of assurance and compliance with materiality thresholds.

Our verification statement is only to be interpreted together with the verification report number: 4153960831.

This statement is issued in accordance with the agreement reached with the client and within the framework of our validation and verification regulations. The results documented here are based on our internal documentation dated July 16, 2024, for this verification with project no. SO 4153960831.

GRI Content Index

The Export-Import Bank of India has reported in accordance with the GRI Standards for the period 1st April 2023-31st March 2024.

Indicator	Description	Section/Explanation	Page Number	Remarks
GRI 2 General Disclosures				
The organisation and its reporting practices				
2-1	Organisation Details	About Exim Bank	2-4	
2-2	Entities included in the Organisation's Sustainability Reporting	About the Report	5	
2-3	Reporting Period, Frequency and Contact Point	About the Report	5, Back Cover	
2-4	Restatement of Information	About the Report	5	
2-5	External Assurance	GHG Inventory Report	60-64	The Bank has obtained third-party verification of its GHG inventory. The Bank will consider seeking assurance for its report at a later date.
Activities and Workers				
2-6	Activities, Value Chains and Other Business Relationships	About Exim Bank, About the Report	4-5	
2-7	Employees	Diversity and Employee Wellbeing	39-41	
2-8	Workers who are not employees	Diversity and Employee Wellbeing	39	
Governance				
2-9	Governance Structure and Composition	Responsible Conduct and Governance	43-45	
2-10	Nomination and selection of the highest governance body	Responsible Conduct and Governance	43-44	
2-11	Chair of the highest governance body	Responsible Conduct and Governance	43-44	
2-12	Role of the highest governance body in overseeing the management of impacts	Responsible Conduct and Governance	44-45	
2-13	Delegation of responsibility for managing impacts	Stakeholder Engagement and Materiality Assessment, Responsible Conduct and Governance	8, 45-48	
2-14	Role of the highest governance body in overseeing the management of impacts	About the Report, Stakeholder Engagement and Materiality Assessment, Responsible Conduct and Governance	5,8,47-48	

Indicator	Description	Section/Explanation	Page Number	Remarks
2-15	Conflicts of Interest	Responsible Conduct and Governance	48	
2-16	Communication of critical concerns	Responsible Conduct and Governance	49	
2-17	Collective knowledge of the highest governance body	Responsible Conduct and Governance	47	
2-18	Evaluation of the performance of the highest governance body	Responsible Conduct and Governance	47	
2-19	Remuneration policies	Corporate Governance, Annual Report	Annual Report, Page 79-80	
2-20	Process to determine remuneration	Corporate Governance, Annual Report	Annual Report, Page 79-80	
2-21	Annual total compensation ratio	Corporate Governance, Annual Report	Annual Report, Page 80	
Strategies, Policies and Practices				
2-22	Statement on Sustainable Development Strategy	Managing Director's Statement	6-7	
2-23	Policy Commitments	Responsible Conduct and Governance	47	
2-24	Embedding Policy Commitments	Responsible Conduct and Governance	47	
2-25	Processes to remediate negative impacts	Responsible Conduct and Governance	49	
2-26	Mechanisms for Seeking Advice and Raising Concerns	Diversity and Employee Wellbeing, Responsible Conduct and Governance	39, 48-49	
2-27	Compliance with Laws and Regulations	Responsible Conduct and Governance	45, 48, 50-52	
2-28	Membership associations	Promotional and Developmental Role, Annual Report	Annual Report, Page 48-49	
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	8	
2-30	Collective Bargaining Agreements	N/A		Working conditions and terms of employment of employees are not influenced or determined based on collective bargaining agreements
GRI 3 Material Topic Disclosures				
Material Topics				
3-1	Process to Determine Material Topics	Stakeholder Engagement and Materiality Assessment	8	
3-2	List of Material Topics	Stakeholder Engagement and Materiality Assessment	9-11	

Indicator	Description	Section/Explanation	Page Number	Remarks
GRI 200 Economic Disclosures				
Indirect Economic Impact				
203-1	Infrastructure investments and services supported	Managing Environmental Impact, Inclusive Growth and Socio-economic Development	17-27, 29-37	
203-2	Significant indirect economic impacts	Managing Environmental Impact, Inclusive Growth and Socio-economic Development	17-27, 29-37	
GRI 300 Environmental Disclosures				
305-1	Direct (Scope 1) GHG emissions	Managing Environmental Impact, GHG Inventory Report of Exim Bank	13-14, 53-56	
305-2	Energy indirect (Scope 2) GHG emissions	Managing Environmental Impact, GHG Inventory Report of Exim Bank	13-14, 53-56	
305-3	Other indirect (Scope 3) GHG emissions	Managing Environmental Impact, GHG Inventory Report of Exim Bank	13-14, 53-56	
305-4	GHG emissions intensity	Managing Environmental Impact, GHG Inventory Report of Exim Bank	13-14, 53-56	
305-5	Reduction of GHG emission	Managing Environmental Impact	14-15	
GRI 400 Social Disclosures				
Employment				
401-3	Parental leave	Diversity and Employee Wellbeing	40	
Training and Education				
404-2	Programmes for upgrading employee skills and transition assistance programmes	Diversity and Employee Wellbeing	41	
Diversity and Equal Opportunity				
405-1	Diversity of governance bodies and employees	Diversity and Employee Wellbeing	39-40	
Non-discrimination				
406-1	Incidents of discrimination and corrective actions taken	Diversity and Employee Wellbeing	39	
Local Communities				
413-1	Operations with local community engagement, impact assessments and development programmes	Inclusive Growth and Socio-economic Development	29-37	
Customer Privacy				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Responsible Conduct and Governance	49-50	

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